

# ROYAL ACADEMY OF DANCE



Annual Report and Financial Statements  
For the year ended 31 July 2024



# Contents

Report of the Chair of the Board of Trustees	4
Chief Executive's report	6
Patron, President and Officers	8
Report of the trustees	9
Statement of corporate governance	10
Statement of internal control and risk management	11
Principal activities	12
Public benefit	12
Mission and Vision	12
Highlights during the year ended 31 July 2024	13
Strategic plan goals	14
Strategic plan enablers	20
RAD corporate structure	24
Corporate governance	25
Board subcommittees	24
Acknowledgments	30
Principal risks and uncertainties	31
Financial review	34
Statement of the trustees' responsibilities	38
Independent auditor's report to the trustees of the Royal Academy of Dance	39
Group consolidated statement of financial activities	42
Group and charity balance sheets	43
Group cash flow statement	44
Accounting policies	46
Group	72
Charity	73
Bankers	74
Advisers	74

# Report of the Chair of the Board of Trustees

## **We are pleased to present the Annual Report and Financial Statements for the Royal Academy of Dance for the year ended 31 July 2024.**

This is my second annual report as the Chair of the RAD and I must say that I continue to be inspired by all that goes on at an organisation that brings so much joy, wellbeing and opportunity to our dancers, teachers, members and communities all around the world.

We were honoured that Queen Camilla agreed to become our new Patron in May 2024, following the death of our Patron Queen Elizabeth II in September 2022. The Queen has been a vice-patron of the RAD since 2020. She has been an active Silver Swan participant and formally opened our headquarters building in March 2022. Later that year, Queen Camilla awarded the Queen Elizabeth II Coronation Award to Mikhail Baryshnikov at a special presentation at Buckingham Palace.

Although the RAD weathered the storm of the pandemic itself, its secondary repercussions have been longer lasting, particularly in its impact on young people across the world, which has led to a decrease in the appetite for exam-based activities and a rapidly increasing cost of living in many of our markets. As a result, our financial results have again been disappointing. Our five-year strategic plan presents an exciting future that includes many new income streams but, in the meantime, we need to continue to grow the core of the business, our membership and examinations income. Furthermore, the transition from capital fundraising for the global headquarters to revenue fundraising to support our regular activities has taken longer than we anticipated to come to fruition. However, we have mitigation plans in place and are looking forward to a brighter financial future. Indeed, one positive and far-reaching outcome from the period of the pandemic has been our accelerated adoption and investment in new technologies, particularly filmed exams. We have been able to offer innovative and flexible ways of supporting our students and members, which have been well received.

Among the highlights of the year in review was our Members' Day, which was held in person and online and attracted nearly 800 attendees from all over the globe. We not only reduced our costs by combining the event with our AGM but subsequently won the Cvent Excellence Award in the 'Best Hybrid Experience' category. This really does demonstrate our growing expertise in



reaching our audiences through the opportunities that digital platforms offer us.

One area of particular focus at the RAD has been that of safeguarding where, to underline our commitment to the highest levels of compliance, we have now introduced mandatory standards in this regard for all our teachers. This is core to our philosophy, as educators and custodians, to demand the safety of dancers of all ages in our care.

We continue to expand the opportunities to dance across the wider community through programmes like Silver Swans® for older dancers, RADiate for those with special educational needs and disabilities and Step into Dance for schools in London and Essex. We were so pleased that the Jack Petchey Foundation continued its much-valued support of that programme for the eighteenth year running but were all deeply saddened to hear of Sir Jack's death. I would like to take this opportunity to acknowledge his huge contribution to improving the wellbeing of so many young people over the years. His legacy lives on and we greatly value our continued association with his Foundation.

I was sorry to have to announce in September that our chief executive, Tim Arthur, for personal reasons that we all understood, had taken the difficult decision to step down by the end of 2024. He joined us at a crucial juncture in the RAD's development and has developed and enthused the RAD worldwide with his vision and energy. I want to thank him for all that he has done for the RAD and join with my colleagues in wishing him well in the future.

I am delighted to be able to announce that we have appointed Elizabeth Honer CB as our new chief executive to follow Tim. Her experience ranges across the arts sector, charities, global organisations and membership bodies, to her most recent role as

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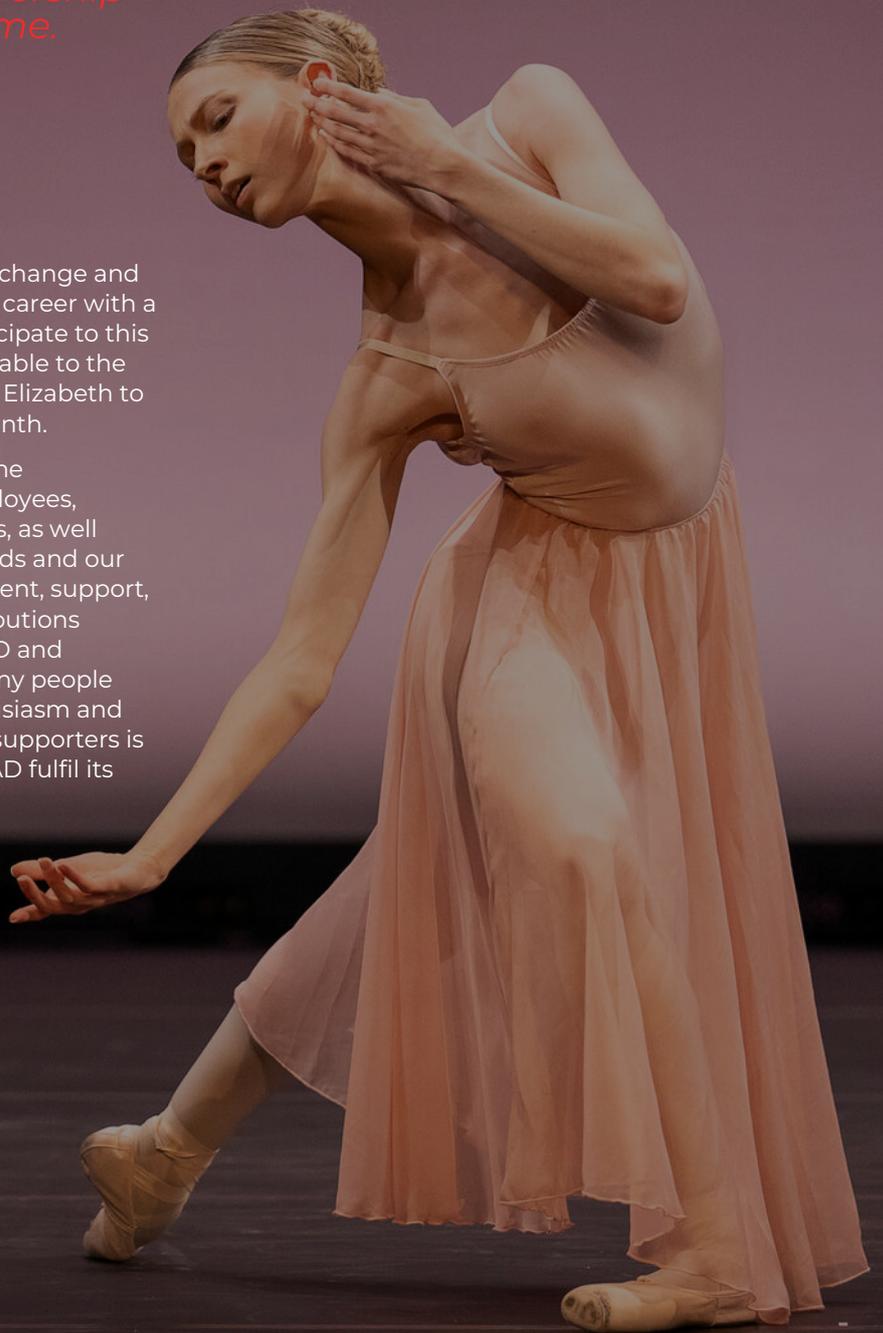
a CEO in the UK government leading change and growth. She combines this successful career with a passion for dance, continuing to participate to this day. Her background will prove invaluable to the RAD and I look forward to welcoming Elizabeth to the RAD when she starts later this month.

I would like once again to recognise the importance to the RAD of all our employees, trustees and subcommittee co-optees, as well as our members, supporters and friends and our donors, big and small. Their engagement, support, advice and the sheer variety of contributions they each make are so vital to the RAD and have such a positive impact on so many people across the world. The infectious enthusiasm and dedication shown by colleagues and supporters is of inestimable value in helping the RAD fulfil its mission, to teach the world to dance.



**Stephen Moss CBE**

Chair, Board of Trustees



## Chief Executive's report

**Reflecting on the financial year 2023-2024, we are excited by the momentum that we have created as we progress through the second year of our ambitious five-year strategic plan. We must nevertheless accept that the financial results for the year have been poor, and we are addressing the challenges that this presents.**

Nevertheless, this past year has seen the Royal Academy of Dance extend its reach into new markets and explore innovative technologies, furthering our mission to make dance accessible, inclusive and inspirational for people across the globe. These initiatives are expected to form the platform for a future expansion of our activities and to contribute to the return of the RAD to being a consistently profitable global organisation.

Our journey has been marked by exciting achievements, including the expansion of our offerings to embrace new dance genres, allowing us to reach communities who may not have had access to the transformative power of dance before. Key to this mission have been our new artistic director Alexander Campbell and his deputy, Alex Lowe, alongside the work of our fundraising and development team, who have moved their focus from capital to revenue fundraising and whose achievements in attracting partners and supporters underscores our commitment to becoming 'Champions of Wellbeing'.

In May 2024, the architects of our new headquarters, Takero Shimazaki Architects, in association with Atomik Achitecture, were awarded the 2024 RIBA London Award, recognising 'the quality of the design and the trusting and collaborative client/architect relationship, as well as the exemplary way that the project serves its community while also transforming this important worldwide institution'. We are delighted that this wonderful building received this recognition and particularly that the judges mentioned how we are actively contributing to community life in the surrounding boroughs

Yet, amidst these successes, we are mindful of the significant financial challenges that come with balancing our mission-driven investments with the ongoing pressures on revenue. As a global organisation, we recognise that, to build a future-ready RAD, we must continue to explore innovative funding avenues and cost-efficient methods while remaining steadfast in



our commitment to artistic and educational excellence. These challenges encourage us to work even more creatively and collaboratively with our international community, ensuring that the RAD's long-term resilience is secure.

The pages that follow provide a detailed overview of our achievements, financial results and strategies for meeting these challenges.

I would like to extend my sincere gratitude to every member of the RAD team, our teachers and our global network of students and dancers for their hard work, dedication and commitment to delivering excellence. Together, we are not only maintaining our position as a world leader in dance education, but we are also championing wellbeing, inclusion and inspiration across the global dance community.

I was very sorry that, for personal reasons, I had to offer my resignation as chief executive of this wonderful organisation, which has played such an exhilarating part in my life for the past two-and-a-half years. I wish my successor, Elizabeth Honer, with whom I have enjoyed working while she was a member of our Finance, Audit and Risk subcommittee, every success. I can assure her that she has one of the best jobs in the arts sector. I have revelled in the energy of the RAD staff across the world and every day has shown me the incredible power that dance brings to the lives of millions. It has been an honour to share in the enthusiasm of the thousands of people with whom the RAD has the pleasure of working.

A handwritten signature in black ink, appearing to read 'Tim Arthur'.

**Tim Arthur**  
Chief Executive



# Patron, President and Officers

## Patron

**Her Majesty The Queen**

## Trustees

**Stephen Moss** CBE (Chair)

**Ida Levine** BA Juris Doctor JD (Deputy Chair)

**Amy Giancarlo** BA (Hons) RBS DDT LRAD ARAD  
RAD RTS

**Catherine Quinn** BA (Hons) MA, MBA  
(appointed April 2024)

**Chi Cao** PDTD

**Deborah Cornelius** MA (Cantab)

**Esther Chesterman** LLM LLB Dip Ed

**Imogen Knight** ARAD BA (Hons) DDE, RAD TD,  
RAD RTS

**James Cane** FCA

## Co-opted Trustees

**Georgina Robbins** CERT-IOD

**Justine Berry** PDTD RTS ARAD PGCE MA

## Executive Board

Chief Executive

Artistic Director

Chief Operating Officer

Director of Development

Director of Examinations

Director of Education

Director of Membership

Director of Finance

Associate Director of Business Development

Associate Director of Marketing  
and Communications

## Vice Presidents

**Sir David Bintley** CBE

**David McAllister** AC

**Li Cunxin** AO

**Dame Monica Mason** DBE

**Sir Peter Wright** CBE DMus DLitt FBSM

**Wayne Sleep** OBE

## President

**Dame Darcey Bussell** DBE

**Jane Karczewski** (appointed April 2024)

**Professor Peter Flew**

**Rachel Jackson-Weingärtner** MA, RAD TDIP RTS,  
SAC Dip, LISTD Dip

**Stephen Sacks**

**Vikki Allport** RAD RTS TDIP (Dist)

**David Nixon** OBE (resigned April 2024)

**Joshua Tuifua** PDTD (Dist), RAD RTS  
(resigned December 2024)

**Matthew Paluch** MA, PDTD (Dist) RBS Dip.  
(resigned April 2024)

**Tim Arthur** (resigned December 2024)

**Elizabeth Honer** CB, BA (Hons), PGCE, CPFA, CFIIA  
(from January 2025)

**Alexander Campbell** (appointed April 2024)

**Ash Sharma**

**Max Goldman** (from February 2025)

**Katy Shaw MCIOF** (resigned September 2024)

**Mary Keene**

**Dr Michelle Groves** EdD MA BSc (Hons) BPhil (Hons)

**Penny Cotton**

**Renu Randhawa** FCA

**Alistair Platt** (appointed January 2024)

**Susi Pink** DipM

## Advisory Council

**Barbara Fewster** OBE FISTD (died July 2024)

**Joy W Brown**

**Sir Roy Strong** CH DLitt PhD FRSL FSA

**Dame Shirley, Lady Porter** DBE

# Report of the trustees

The Trustees of the Royal Academy of Dance (RAD) present their report and audited financial statements for the year ended 31 July 2024. This contains information to satisfy the requirements of trustees' reports under the Charities Act 2011, and to comply with current statutory requirements, the RAD's Royal Charter ("the charter"), the Statement of Recommended Practice for Accounting and Reporting by Charities (2019) and Financial Reporting Standard FRS 102.

This report contains information about the group and the charity. In the context of these financial statements, the group accounts include the audited accounts of the charity and its subsidiaries, and the charity accounts include the audited accounts of the RAD in the United Kingdom and its branches for the year ended 31 July 2024. The entities comprising the group and the charity are shown on page 24.

The registered and head office of the RAD is at 188 York Road, London SW11 3JZ. The RAD has 29 international offices which manage branches, representative offices and subsidiary companies, in which the RAD holds, either in trust or outright, 100 percent of the issued share capital. The RAD also has effective control over an association incorporated under Section 21 of the Republic of South Africa's Companies Act which owns the freehold property in South Africa;

Yayasan Royal Academy of Dance Indonesia, a non-profit foundation, based in Indonesia; and RAD Dancing (Thailand) Co Ltd where it holds a minority shareholding.

The RAD is recognised to award regulated qualifications in England, Wales and Northern Ireland and is required, through our board of trustees, to issue an annual Statement of Compliance to the Office of Qualifications and Examinations Regulation (Ofqual), Qualifications Wales and the Council for the Curriculum, Examinations and Assessment (CCEA). We are also recognised as an approved awarding body in Scotland by SQA Accreditation, part of the Scottish Qualifications Authority.

Through our Faculty of Education, the RAD is registered with the Office for Students (OfS) as a provider of higher education and is designated by the Office for Standards in Education, Children's Services and Skills (Ofsted) as an 'outstanding provider of initial teacher training'.

The RAD is required to report any safeguarding (including Prevent) incidents to the Charity Commission and to the OfS, Ofqual, Qualifications Wales and CCEA, where there is an event which could lead to a loss of standards, integrity or public confidence in qualifications, and to Ofsted. We follow the Charity Governance Code.

# Statement of corporate governance

## Governing documents

The RAD is governed by its Royal Charter, Supplemental Charters and Bye-laws, last amended on 10 July 2019.

## Governing body

The RAD's Board of Trustees ('The board') is the statutory governing board of the legal entity. For the purposes of these financial statements, the Trustees are referred to as trustees.

The board is legally responsible for the overall management and control of the RAD and, as such, has oversight and management of the strategic, financial and operational areas of the RAD's activities and all other aspects of the RAD's existence.

The board is the academic authority of the Royal Academy of Dance and draws its membership from across dance and business specialists. One of its roles is to direct and regulate the education work of the Faculty of Education.

For the purposes of academic governance and oversight, the board delegates certain specific functions, powers and duties to the education subcommittee (which is the equivalent institution to a senate or academic board) and the finance, audit and risk subcommittee, which together act on the board's behalf. The education subcommittee has responsibilities for regulating and directing the academic work of the RAD, including teaching (undergraduate and postgraduate degrees as well as degree apprenticeship programmes) and research.

The Faculty of Education has responsibility for internal quality assurance, standards and enhancement procedures and exercises its responsibilities through its policies and procedures, and its committee structure. These mechanisms are designed to meet the expectations of the Quality Assurance Agency (QAA) as well as other national frameworks, Professional, Statutory and Regulatory Bodies (PSRBs) and benchmarks.

The board has ownership, oversight and management of the regulatory responsibilities and relationships of the RAD. It meets at least four times a year.

In accordance with the Supplemental Charter and Bye-laws, the board has the power to delegate responsibility (but not accountability) of all the strategic, financial and operational areas of the RAD's activities to subcommittees, directors and the management of the RAD.

## Recruitment of trustees and training of trustees

The board shall consist of such trustees, with such qualifications and appointed or elected in such manner and shall hold office for such periods and on such terms as may be prescribed by the bye-laws.

The training of the trustees varies depending on everyone's area of expertise, but common areas of training would be carried out as part of the board meeting process.

## Organisational management

The board has established several subcommittees to provide advice and support in carrying out its responsibilities. The number of members of these subcommittees and the terms on which they hold and vacate office are determined by the board. Reports (at least annually) from these subcommittees are received and considered by the board.

The board delegates responsibility for RAD management to the following subcommittees:

1. Finance, Audit and Risk
2. Governance and People (inaugurated Sept 2024)
3. Examinations and Regulatory
4. Artistic
5. Education
6. Global Membership and Marketing
7. Fundraising and Development
8. Board of Royal Academy of Dance Enterprises Ltd (RADE) Enterprises

This structure ensures regularity and propriety in the use of public and donor funding.

# Statement of internal control and risk management

The trustees are responsible for the system of internal control operating within the RAD and for reviewing its effectiveness, as well as for ensuring that the system is linked to achieving the RAD's objectives.

The trustees identify areas of improvement in the system of internal control based on reports and internal reviews. The trustees approach this responsibility from the perspective of discharging their duties, as specified in the 'Regulatory framework for higher education in England' published by the OfS in February 2018, also as specified by the Charity Commission for England and Wales.

The risk-management strategy is designed to assess and manage the risks to the RAD of not achieving its stated mission and to ensure that it is also protecting stakeholders to which it has responsibilities, such as students, staff, funding bodies, partners, suppliers and the public. This strategy forms part of the RAD's control and governance structure and is designed to give summary guidance for those different parts of the RAD that are responsible for managing risk and for ensuring that their decisions are implemented.

The RAD does not have an internal audit function. It relies on external audits and reviews to assess and improve the controls in operations.

The risk-management objectives of the RAD are to:

- integrate an awareness of managed risk-taking and effective risk management into the culture of the RAD
- manage risk in accordance with best practice operational management processes
- consider legal compliance as a minimum standard
- anticipate and respond to changing economic, social, environmental and legislative requirements
- prevent injury and damage, and
- reduce the cost of risk.

These objectives will be achieved by:

- updating and maintaining a risk register that details those risks which, in the view of senior management and the board, pose the greatest challenges to the achievement of the RAD's mission and to its continuing function
- assessing the likelihood of these risks occurring and the likely impact of an occurrence
- putting in place arrangements to manage and monitor risk
- maintaining effective communication and the active involvement of staff

- preparing contingency plans for identified risks
- monitoring and reviewing arrangements on an ongoing basis, and
- insuring against risk where this is deemed to be cost-effective.

The system of internal financial control is based on a framework of regular management information, financial regulations, administrative procedures (including segregation of duties), management supervision, a system of delegation and accountability, and independent scrutiny. In particular, internal financial control includes:

- comprehensive budget setting and monitoring systems
- regular reviews of periodic financial reports that measure financial performance against budgets and forecasts
- access by all finance staff and appropriate departmental staff to systems providing a suite of enquiries and reports to facilitate effective financial management on an ongoing basis
- clearly defined capital expenditure guidelines, and
- scrutiny by trustees, OfS, other inspectorates, external auditors and other stakeholders.

The trustees have ultimate responsibility for the total risk exposure of the RAD by:

- setting the tone and influence of the culture of risk management across the RAD
- determining the extent to which the RAD is 'risk-taking' or 'risk averse' as a whole and setting the RAD's 'risk appetite'
- approving major decisions affecting the RAD's risk profile or exposure
- determining what types of risk are acceptable and unacceptable, monitoring significant risks and control improvements to mitigate risks
- reviewing twice yearly the RAD's approach to risk management and approving changes or improvements to key elements of the process and procedures
- establishing, maintaining and reviewing controls for monitoring risks
- having particular focus on the financial risks that could impact the RAD and its provision of world-class dance education and training.

The chief executive reports to the trustees on a bi-annual basis about the approach to risk faced by the RAD, and the management of it. At each trustee meeting, the chief executive will report on any incidents and/or changes to the level of risk faced by the RAD and the approach to managing those changed circumstances. The framework for these discussions will be the risk register.

## Principal activities

At the RAD, we provide dance training, dance-teacher education, and dance-assessment services to students and teachers. The RAD is also:

- a registration organisation for dance teachers, providing opportunities for the education and training of young people and adults in dance, and the employment for dance teachers
- a higher education provider, offering programmes of study and associated qualifications for aspiring dance teachers
- an awarding organisation, devising and administering a portfolio of exams in dance which form part of the assessment process of

courses of study, delivered by teachers, leading to proficiency in dance at a high level

- the owner of Benesh Movement Notation and a provider of programmes of study and qualifications for dance notators
- an organisation that delivers dance projects for targeted groups, as well as offering a global programme of activities, events, competitions, awards, bursaries and scholarships aimed at engaging local communities in the world of dance.

Our services can be seen online at [www.royalacademyofdance.org](http://www.royalacademyofdance.org).

## Public benefit

The RAD is a charity registered in England and Wales. Our trustees are required to ensure that they carry out the charity's aims for the public benefit.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives of the RAD and in planning future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives which are set.

The charitable objectives as set out in our charter are to:

The charitable objectives as set out in our charter are to:

1. elevate and advance the art of dance by promoting the correct tuition of dance in its highest forms

2. advance education in the art of dance, by:

- promoting the teaching of dance
- providing facilities for dance, dance education and training
- setting up and maintaining programmes of study for the education and training of dancers, teachers and notators (such programmes to include, but not be limited to, the study of Benesh Movement Notation)
- setting and conducting exams in dance and the teaching of dance
- educating, training, assessing, registering, licensing and chartering teachers of dance who meet standards determined by the board from time to time.

The trustees have reviewed these aims and consider that our activities meet the main principles of public benefit: that they are identifiable and are related to the aims of the RAD, that the public are the beneficiaries and that there is no significant exclusion as to who can benefit.

## Mission and Vision

### Our mission

**Our mission is to inspire the world to dance.**

We promote the art of dance and ensure its development through diverse and inclusive dance education and training programmes across the world, nurturing creativity, innovation, artistry and excellence.

Through dance we can enrich lives and transform communities.

### Our vision

**Our vision is to be a global leader of excellence in dance education, inspiring future generations of teachers and dancers.**

## Highlights during the year ended 31 July 2024

Our *Why Dance Matters* podcast had over

**15,000**

listeners.

To celebrate the fiftieth episode, we released a special edition on 18 January 2024, featuring Olga Smirnova.

**1,476**

people took part in our Learning and Participation activities reflecting a diverse range of programmes aimed at promoting dance and wellness beyond ballet.

our RADiate programme, for students with special educational needs and disabilities, increased the number of participating schools from

**9 to 12**

Over  
**100**

secondary schools and youth groups across London and Essex took part in the Step into Dance programme in FY24, reaching

**4,190**  
young people.

Over

**350**

students graduated from our Faculty of Education, with

**137**

graduates from 27 countries attending a graduation ceremony in London on 11 September 2023.

Our hybrid Members' Day was a big success, attracting

**791**

attendees.

Our main website had over

**511,000**

active users during the year

The Margot Fonteyn International Ballet Competition, which was held in London in September 2023, was livestreamed, reaching a global audience of over

**300,000**

**The following information outlines our progress in meeting the goals set out in our five-year strategic plan. Many of these have been completed under the 'Launch' phase of our milestones for 2024-2025. Work continues on other projects into the second year.**

**Our strategic plan goals are laid out here to provide more information about what we want to achieve.**

## **RAD strategic plan goals**

This section describes how we have worked to meet our three strategic goals:

### **1. Ballet and beyond – More dance genres and wellness for all**

Making dance accessible for all. We will do this in two ways: firstly, by expanding the range of genres in which we offer examinations, and secondly by creating 'Dance For Life', an umbrella for our social impact dance programmes.

### **2. Stepping up membership – Improving the membership experience for dancers and teachers everywhere**

Creating easier pathways to membership, more compelling offerings, and investing in new technologies. We are committed to expanding our membership better to serve our dance community around the world. We recognise the need to create easier pathways to become a member, particularly for the best-qualified teachers and professional dancers, to ensure that we remain an international leader in dance education.

### **3. Reimagining dance education – Accessible, reliable and relevant teacher training**

At the Royal Academy of Dance, we are committed to excellence in dance teacher education and training. We recognise that the worlds we live in are changing rapidly and that with such transformation, new challenges and opportunities emerge for how we deliver our dance teacher provision. In ensuring provision remains relevant and fit for purpose, we must provide programmes, courses and products that cater to the broadest range of dance teachers at each stage of their careers.

This section also includes our achievements under the heading of 'Strategic Plan Enablers'. These are the structural elements that the RAD needs to have in place to achieve its goals internally and culturally.

- **One RAD** – Global collaboration and expansion
- **En pointe finances** – Building financial stability one step at a time

- **The power of people** – Prioritising culture for lasting success
- **Leap into digital** – Systems and content that empower creativity
- **Customer service centre stage** – delight through insightful engagement.

This financial year has marked a dynamic chapter in the RAD's journey, one characterised by transformation, innovation and a steadfast commitment to bringing our five-year strategy to fruition. As we continue to evolve as an organisation, we are inspired by the opportunities that this year has brought, allowing us to expand our reach and further our mission of making dance accessible to everyone, regardless of their background, geographical location or experience level. This year's achievements have set a strong foundation for the future, one that aligns with our vision of inclusivity and positions the RAD as a leader in global dance education.

At the heart of our growth strategy is the drive to secure our financial stability. We recognise that by creating a diverse and sustainable financial base, we can strengthen the longevity and impact of the RAD while remaining agile and responsive to the changing needs of our community. This year, our results have been poor. The number of exams across the world has not increased as we had hoped, and membership numbers remain relatively static. The Faculty of Education has not achieved its budgeted numbers and fundraising has proven difficult against an unsettling financial backdrop.

However, aware of the challenges and the need to broaden our reach, we have made strides in developing an array of new products and services designed not only to appeal to a broader audience but to empower them through the transformative power of dance. From the introduction of new dance genres for examination – bringing a fresh and contemporary vibrancy to our syllabus – to creating new membership opportunities that

allow more people to connect with the RAD in ways that suit their lifestyles, we are broadening our horizons and fostering a stronger, more inclusive community.

As we look back on the year, we are proud of the progress we have made and excited for the opportunities that lie ahead. The Royal Academy of Dance remains committed to upholding

its artistic vision, providing world-class dance education, and fostering a community that celebrates the transformative power of dance. We believe that the strides we have taken this year – supported by a foundation of resilience, innovation, and inclusivity – will guide us as we move forward, ensuring that the RAD continues to be a beacon of excellence and inspiration in the world of dance for generations to come.

## Ballet and beyond – more dance genres and wellness for all

### Membership

- During August 2023, we launched the Rambert Grades partnership globally.
- RAD Registered Teachers were able to receive a 40% discount on individual Rambert Grades membership and undertake teacher training, while other members received a 20% discount on membership.

### Exams

- We worked on a development plan to agree which dance genres will be delivered in FY25, and initial plans have been developed with the artistic department for future work.
- Frontline staff have now all been trained in mental health first aid to support teachers.

### Dance School

- We continue to offer a range of well attended classes in various styles, including:
  - Hip hop
  - Jazz
  - Contemporary
  - Musical theatre
- In July 2024, we staged three performances at Wimbledon Theatre in south west London. These were enjoyed by parents and supporters, as well as the wider community. Over 500 students took part, from primary stage to Silver Swans®, aged between six and 83.
- We also introduced a bursary programme for our local residents in Wandsworth who would not otherwise have access to dance.

### Learning and Participation

- Our activities saw a total of 1,476 participants, reflecting a diverse range of programmes aimed at promoting dance and wellness beyond ballet. This included our first ever Silver Swans® Celebration, which took place at RAD headquarters.

- For our summer activities we provided several courses including Silver Swans® Summer School, Silver Swans: Focus on Classical, Adult Ballet & Pilates, Adult Contemporary and Repertoire, a Coppelia Adult Repertoire Workshop and the Junior Summer School.
- On our Dance Studies programmes, six students sat the A Level Dance exam with 50% achieving A or A\* grades, while 19 students completed GCSE Dance, with 58% achieving grades 7 to 9.
- Additionally, our RADiate programme, for students with special educational needs and disabilities, expanded, increasing the number of participating schools from nine to 12.
- Silver Swans® A refreshed brand was created for the Silver Swans® programme.
- We launched new digital and print Silver Swans® products in early 2024. These included resource books, a music CD and video downloads. These were designed to be adaptable by our licensees so that they can teach a variety of students at different stages of learning. In addition to barre and centre practice, a seated dance Silver Swans® resource was created with accompanying music. These new products were promoted at taster sessions at our hybrid Members' Day in April 2024.
- A new range of dancewear was launched, specifically designed for Silver Swans®. CPD for the new Silver Swans® resources was delivered. This was launched with a delegation from China to London in April and globally in July 2024

### Early Years

- We made good progress on the Early Years product development and consulted with education experts at Norland College on our approach.

### Fundraising and Development

- The Jack Petchey Foundation continued to partner with us to support the delivery of our Step into Dance programme.

- Grants were secured from the Linbury Trust to support 'Ballet for the Cancer Community' (in partnership with the Fireflies Fitness Community Interest Company), and we continued to enjoy the support of the Paul Hamlyn Foundation for the RADiate programme.
- We also received support from Bloomberg Philanthropies, and the Wimbledon Foundation, for our 'Good Neighbours' community programme in Wandsworth.

## The Wolfson Library & Archive

- The focus of library acquisitions in FY24 was on multiculturalism and broadening the dance genres represented in our collections. These now include more works on popular culture, and indigenous and diaspora dance.
- A well-being collection for students, staff, and members was created to foster and promote inclusion and support emotional wellness among our customers.
- The addition of the Dancing Times Photographic Collection reflects our wider focus on dance. The images capture social and ballroom dancing, contemporary Black and Asian dance, national dances from around the world, dance education, dance on film, and television and performance dance.
- We launched a new initiative, inviting staff and students to curate library displays, allowing a diverse range of perspectives to be represented. A wide range of interests, subjects and genres have already been showcased.

## Marketing and Communications

- An advocacy strategy was developed to raise awareness of the RAD, to highlight the value of dance and dance teaching, and to lobby on the value of dance and the arts to government.
- There were 100 participants in Project B, a weekend celebrating male-identifying young dancers with workshops, a photo exhibition and a dance competition.
- We exceeded our press targets and estimate that we have achieved three times the level of coverage compared to last year about the Step into Dance programme
- *The Why Dance Matters* podcast had 15,099 listeners. To celebrate the fiftieth episode, we released a special standalone edition on 18 January, featuring Olga Smirnova.
- The RAD was mentioned over 3,400 times in the press.
- The press release with the greatest impact featured a Silver Swan from South Shields:

<https://www.bbc.co.uk/news/uk-england-tyne-67402242>. Other press highlights include:

- the news of Queen Camilla becoming patron of the RAD,
- our Silver Swans® Celebration Day,
- The Margot Fonteyn International Ballet Competition 2023,
- the acquisition of the Dance Gazette archive, and
- the appointment of Alexander Campbell as our new artistic director.

## Step into Dance

- We successfully secured funding for the 18th year from the Jack Petchey Foundation. The foundation supports the delivery of the Step into Dance programme in mainstream and SEND schools across London and Essex at a heavily subsidised rate.
- Over 100 Secondary Schools and Youth Groups across London and Essex took part in the Step into Dance programme in FY24, reaching 4,190 young people. (Our practitioners are required to include the number of students in their class, and the number of students that are new to each class on their invoice each month. We record this and produce a running total of students engaged across the year.)
- The Step Youth Dance Company (SYNC), comprising 34 dancers, worked with different choreographers on 11 performances throughout the year. Our second group of leaders also grew from five to 11.
- We hosted several events for Step into Dance participants including:
  - Our annual street dance battle at Old Town Hall Stratford, a full-day event including dance battles and workshops with 79 young people taking part
  - Four Day of Dance events were held for 250 young people, in partnership with Laine Theatre Arts, DanceEast, and Trinity Laban Conservatoire of Music and Dance. These were aimed at giving an insight into further dance-training opportunities
  - Eight Step Around Town events took place at schools across London, including in the Aud Jepsen Studio Theatre. 601 students took part, sharing their work with friends and families. This year we introduced 'relaxed sharings' to make the events more accessible for our groups with additional needs and disabilities
  - Our Step Live Festival took place at the Britten Theatre, Royal College of Music, with 288 performers participating in matinee and evening performances.

# Stepping up membership – improving the membership experience for dancers and teachers everywhere

## Membership

- In FY24, we introduced mandatory standards for safeguarding for our teachers and provided support to help them meet these. We are gathering insights as part of assessing teachers' alignment with these standards. These insights will inform our strategy in FY25.
- In FY24, there were 2,085 new or reinstated members globally, with 485 of these being Registered Teachers. Additionally, 229 new or reinstated Silver Swans® licensees were registered during the year (a 17% increase over FY23).
- In June 2024, we opened applications to dance teachers holding qualifications from BBO (British Ballet Organization), ISTD (Imperial Society of Teachers of Dancing), IDTA (International Dance Teachers' Association) and DBfT (Der Berufsverband für tanzpädagogisch), with further expansion to ATD (Australian Teachers of Dance) and Cecchetti Ballet Australia in July. We received 45 successful applications globally and efforts to broaden access and expand marketing activities continue as we look to increase the diversity of our teaching community.
- Launched in October 2023, the RAD Teacher Awards received 284 nominations, with four teachers recognised as award winners, and two receiving honourable mentions.
- The Fellowship of the RAD (FRAD) was presented to three teachers.
- We introduced a tiered discount on the Dance for Mental Wellbeing coach programme with Move-Assure, along with a 50% discount on their wellbeing programme for all members.
- In January 2024, we announced a partnership with The Library Aesthetic to support members' development and wellbeing.
- Conducted in November 2023, the Health and Happiness pulse check survey returned a Net Promoter Score (NPS) of +20, showing a positive response from our members regarding their wellbeing and their satisfaction with the RAD.
- The number of registered teachers decreased slightly from 8,126 to 8,008. The number of other members increased from 3,961 to 4,185.
- At the year-end, there were 12,193 active members, a small increase on the previous year. Although we recruited 2,085 new members, 1,979 members resigned. We are continuing to look at how we can improve retention.
- On Sunday 21 April 2024, our hybrid Members' Day was a great success, attracting 791 attendees. The day featured the 87th AGM, which saw attendance double over the previous year, with all resolutions passed. By combining the AGM with Members' Day, we reduced our costs by over a third. We subsequently won the award for 'Best Hybrid Experience' category at the Cvent Excellence Awards for this event.
- 350 students from the Faculty of Education graduated, down from 404 the previous year. Of these, 57% have become members of whom 98% have become RAD Registered Teachers. The average graduate conversion rate for the membership sector is around 20%, which we are looking to increase by improving our scheme.
- Since the pandemic, we have been able to run face-to-face member events globally instead of only holding them online. These have all received very positive feedback.

## Exams

- A supplier contract was signed for outsourcing the printing and dispatch of certificates and medals. This allowed for improved Service Level Agreements and faster delivery to teachers.
- We have run in-person support events in every UK region and many countries around the world to help members prepare for exams.
- We restructured our results release process, enabling significantly swifter release of results to teachers and their students.

## The Wolfson Library & Archive

- Borrower subscriptions are now offered exclusively to RAD and Benesh Members, providing them with priority access to library resources.
- In March 2024, a display showcasing archival material to commemorate the centenary of the Children's Examinations was set up in the foyer of our headquarters. Open to the public free of charge, this was followed by an online members-only event titled 100 Years of RAD Children's Examinations.

# Reimagining dance education – accessible, reliable and relevant teacher training

## CPD

- We launched the trial of a virtual syllabus course, finding that attendance has far outstripped our hoped-for numbers. The target number of online participants was 120 against the 229 who attended, generating an income of £4,500.

## Faculty of Education

- Over 350 students graduated in FY24. Our Awards Day, held at Cadogan Hall, London for the first time, welcomed 137 graduates from 27 countries as well as 300 guests.
- The first delivery of the Certificate of Dance Teaching (Ballet) saw over 370 student starters from 38 countries.
- During the year, the new Professional Dancers' Graduate Teaching Diploma was delivered for the first time, in London and Sydney.
- The revised Access to Registered Teacher Status (Degree Route) exceeded its target number of 20 by six.
- Technology-enhanced learning resources were introduced across all programmes to support learning in a digitised world.
- Auditions at open days were introduced for the BA Ballet Education to increase student recruitment and accessibility to the programme. Over 50% of open-audition attendees took up a place in FY25.
- We established a partnership with urbanest Battersea, a provider of student accommodation, to provide accommodation for international students.
- Our three university-validated programmes were each reviewed externally in February 2024 as part of the required quinquennial validation process. All were re-validated with excellent feedback from the University of Bath and other external panel members. The revalidation means that we can continue to provide undergraduate and postgraduate schemes for the next five years.
- We won the Independent Higher Education Award for Advancing International Education, and we were shortlisted for Technology Enhanced Learning - both were assessed by 15 industry professionals.
- We collaborated with the Francis Crick

Institute on their flagship exhibit 'Vaccination, a time machine' at The Royal Society Summer Science Exhibition. Staff and students created, choreographed and performed a dance work depicting changes that occur in the body when human cells are attacked by viruses and protected by vaccination.

- Our Dance Education Company delivered two performances and eight workshops to over 200 pupils from local Wandsworth primary schools.
- We appointed an Outreach and Projects Manager to facilitate Faculty of Education-led knowledge exchange along with external professional development initiatives.
- The PGCE: Dance Teaching (with QTS) was closed, along with the pausing of the Diploma in Dance Teaching. This was in response to changes in UK Sector Recognised Standards for FHEQ awards and qualifications.

## Library & archive

- Inductions for Faculty of Education students have been redesigned to focus on promoting the use of RAD library services and online research tools beyond our physical collections. These are supported by a new set of information literacy guides.
- Requests for these services made up 68% of student enquiries in FY24, up from 36% in FY23, prior to the updates to inductions and the creation of the guides.

## Fundraising and development

- A two-year grant was secured from the Headley Trust to offer bursaries to students of the Certificate in Dance Teaching and the Professional Dancers' Graduate Teaching Diploma. We also received a grant from the Thistle Trust to support GCSE Dance studies.
- The Linbury Trust continued to offer generous support to our archive department.

## Business development

- Work began on developing a new training pathway for teachers from outside the RAD community to develop their syllabus knowledge and skills as part of a new journey towards RAD Registered Teacher Status (RTS). This is due to pilot in early 2025 in south Asia and sub-Saharan Africa.



# RAD strategic plan enablers

## One RAD

### CPD

The first bespoke intensive CPD week was held for 52 teachers from China at the RAD. It was rewarding to see their enthusiasm and enjoyment as they relished every minute they were at headquarters. Their visit contributed £22,000 to CPD income.

Our 'Dance teaching for a changing landscape' conference took place in July over three days, with three online and seven in-person activities. 147 teachers from around the world took part across ten activities. 185 places were sold, easily exceeding our target of 106.

### Exams

Our monthly department meetings were revamped to be more collaborative with national offices. This saw us introduce the Kaizen method, a Japanese business philosophy that focuses on continuous improvement through small, incremental changes.

We successfully achieved reaccreditation of our full exam suite from the Scottish Qualifications Authority.

### The Wolfson Library and archive

The Wolfson Library houses one of the largest specialist dance collections in the UK. We welcome researchers, educators and practitioners from around the world as well as RAD members, students and staff.

The archive holds information on our heritage and the development and history of British ballet. This includes rare books, theatre programmes, photographs, costume designs, scrapbooks, pictures and artefacts, as well as audio-visual materials and paper-based documents and correspondence.

Materials and research from the archive's Heritage Collection were used by the Australian and Greek RAD offices for their respective anniversary celebrations.

The development and significance of the RAD Archives & Special Collections were highlighted in a presentation at a Patron's Circle event and an all-staff meeting. To promote awareness of the archive and to encourage further internal use, this was complemented by a display of original materials.

## Marketing and Communications

We premiered our World Ballet Day film on 1 November 2023, which was a combined edit of submissions from RAD members, with a diverse range of dancers from around the world.

RAD brand sentiment (a gauge of how people perceive a brand, which is tracked using the Meltwater platform) was shown to be positive, on average +92 (out of 100).

The RAD has introduced bold new branding, developed to build on our heritage, tradition and reputation for excellence, while communicating the joy of dance.

We also created a new Silver Swans® sub brand, updated the Registered Teacher logo and have begun work on a new brand identity for Step into Dance in collaboration with the Jack Petchey Foundation.

The Margot Fonteyn International Ballet Competition was livestreamed via Medici TV, reaching a global audience of over 300,000 viewers according to our livestream partner medici.tv. The top ten countries were the UK, USA, Australia, France, Canada, New Zealand, Spain, Germany, South Africa and Italy.

We extended our reach on social media to an audience of over 720,000 across our global social media channels. This figure covers Instagram, Facebook, X, TikTok and LinkedIn. The most impactful posts were:

- TikTok – 3 May 2024 "ballet memory unlocked! who still remembers the steps to their character dance?" (82,000 views and 2,380 likes).
- Instagram – 21 February 2024 – Announcement of new Artistic Director (134,437 views and 7,520 likes).
- Facebook – 2 September 2023 – The Rosemary Bell Academy of Dance nursing home performance (616,162 views and 6,041 reactions).

## Business development

An international hub structure was introduced. This has enhanced collaboration among teams and regions allowing for the seamless sharing of knowledge, resources and best practice.

# En pointe finances

## Exams

Exam income fell by 4% in the year following a reduction of 6% in the number of exams marked. This partly reflects the impact of the cost-of-living crisis and an apparently more widespread reluctance (after the Covid experience) of many young people to participate in activities that involve examinations.

There were also country-specific issues, an example of which has been the sizeable number of families emigrating from Hong Kong, which has significantly reduced the numbers of dance students in the territory.

## Membership

Although the gross income from membership increased slightly, the net income was marginally down. The number of members who were registered teachers declined, compensated by an increase in the number of non-professional members.

The RAD is developing a series of new offerings that will be attractive to the membership and we expect membership numbers to resume their upward trend.

## Faculty of Education

Initial education declined in both sales and net results, while continuing education showed the opposite trends.

The RAD is currently reviewing how best to provide its education services.

## RAD Enterprises

All sales channels saw growth over the last year, and our store at headquarters benefitted from an increase in visitors. We have several new products under development.

## Fundraising and development

The higher costs associated with raising funds reflected the move from capital to revenue fundraising, and the internal reconfiguration associated with that significant redirection of resources. The disappointing figures disguise the considerable development work carried out during the year and the strong base which that has given the RAD for its future fundraising activities.

We continued to build the revenue fundraising programme. The second year of our Patrons' Circle saw membership grow with a programme of events hosted across the year. In April, we shared the first

Patrons' Circle Lunch hosted by RAD President, Dame Darcey Bussell. We hosted a successful New Year's drinks reception at headquarters in January 2024.

We secured the first founding member of our new Artistic Director's Circle with a three-year commitment of support.

For the first time, the team ran a fundraising campaign, 'Steps to Success', to secure bursary support to enable more candidates from around the world to enter exams. With the generous support of two donors, we were able to offer matched funding to reach the funding target of £25,000.

We successfully raised £124,000 for The Margot Fonteyn International Ballet Competition held in September 2023. Funds were secured through syndicates of donors as well as a significant increase in grants and donations, allowing us to offer bursaries to allow candidates from all over the world to participate in the competition.

The total ticketing income (gross) from The Fonteyn came to over £41,000, exceeding our target.

## Marketing and communications

A new media pack for advertisers was developed and helped secure advertising revenue of over £13,000.

# The power of people

## Exams

All 238 examiners were fully 'standardised' (trained to ensure scoring consistency) for the year, through 11 seminars.

The exams team at HQ is back to full capacity with a minor restructure in some areas to make efficiencies and to streamline reporting.

# Leap into digital

## Membership

A trial Members' Forum was launched in June 2024. We are aiming for further growth with the planned migration of Silver Swans® licensees and anticipate increased engagement as more members move to the platform.

The recent switch from Mailchimp to Dotdigital has significantly improved the management of our email communications. There are now two accounts: one for sending marketing emails and another for sending service emails (contractual

member communications), such as renewal notices, which do not include an unsubscribe option in accordance with GDPR (General Data Protection Regulation) legislation. We are reviewing how this change will impact member retention.

## Exams

We moved from older software to online applications for the creation of certificates.

## RAD Enterprises

We were proud to launch a suite of resources for Silver Swans® and Seated Swans, for registered licensees. With a primary focus on digital products, including for the first time the option to buy video downloads directly from our website, this has enabled a 'one-stop shop' experience for our customers.

A collaboration with Freed of London also saw a rollout of dancewear, specifically designed for Silver Swans®, to accompany the new resources.

Work also continued on expanding our range of syllabus applications to be released in FY25.

## Fundraising and development

The generous donation of laptops by Mastercard enabled us to improve our digital systems and retire outdated office computers.

## The Wolfson Library and archive

The number of catalogue records for electronic and online resources increased by 66% in FY24, giving customers more digital content accessible off-site.

A new cataloguing system for the archive collections has seen over 800 records already added, including materials from the collections of three of the founders of the RAD.

Additional content, including digital objects, will be added before the catalogue is made available online.

## Marketing and communications

The new website went live in December 2024.

The new site has improved navigation and user experience, making content much easier to find. It combines multiple country websites into one global site with interchangeable content according to local user preferences.

Our main website had 511,147 active users. The average bounce rate (the percentage of visitors who leave a site after viewing only one page) for this period was 32.4%, in line with our KPIs.

The Fonteyn microsite had 9,186 viewers with 41,662 total views. The average bounce rate for this period was 60%.

Our new venue-hire microsite has 821 viewers with 2,089 total views with an average bounce rate of 73%.

We also adopted a new digital email marketing strategy, which led to a change of email platform provider. This has transformed how we manage customer data, by synchronising with our CRM (Customer Relation Management database) to ensure GDPR (General Data Protection Regulation) compliance. It has also enabled us to deliver dynamic persona-based content and implement automated campaigns. This has resulted in an increased CTOR (Click to Open Rate) from 9% to 12%.

## Customer service centre stage

### Exams

We began a review of our filmed exams to reduce teacher errors and the subsequent delays to assessment.

Individual teacher examiner feedback sessions were piloted for launch in 2025.

Centralised examiner analytics were introduced for better monitoring and reporting.

The exams team overhauled session-feedback surveys for examiners and created new anonymous surveys to collate feedback on service levels.

### The Wolfson Library and archive

We answered 65 more customer enquiries specifically relating to library services and collections, which is one third more than during the previous year.

### Marketing and communications

Planning has begun on a project to introduce a chatbot onto the new website. This will help visitors to find the answers to questions more quickly, give insight into what information customers find hard to find, and allow us to deliver improved customer service.

### Business development

Meetings were held with RAD members in seldom-visited cities. These were greatly appreciated as a chance to be heard, and to hear the vision of our five-year strategy.



# RAD corporate structure

## RAD

### Subsidiary companies

The results of the subsidiary companies are consolidated with the results of the Charity (Branch offices and UK Group) to form the Group.



## Charity

## RAD

### Branch offices



### Representative offices



The results of the representative offices are included in the results of the UK to form the UK Group.

# Corporate Governance

**The group relies on a strong governance framework to support the organisation. Responsibility for good governance lies with the trustees, who are accountable to the members. The trustees oversee the RAD's worldwide operations through a trustee board and eight separate subcommittees.**

## President and vice presidents

We currently have six elected vice presidents. These may not be Full Members of the RAD at the time of election but are deemed to become Full Members following election. Candidates for the office of president and up to nine vice presidents can be nominated by Full Members or be recommended by the board and are elected by members at the Annual General Meeting (AGM).

Since the revision of the charter in 2008, the president and vice presidents elected since that date can only hold office for a maximum of two terms of five years, in accordance with clause 52.7 of the bye-laws.

## Advisory council

The advisory council consists of the president, vice presidents and any other persons appointed by the board to provide advice. The advisory council did not meet during the year.

## International advisers

The trustees may appoint up to five international advisers whose ordinary residence is not in the UK and who may attend meetings of the board of trustees in an advisory capacity. There are no current appointments.

## The Board of Trustees

The board can have a maximum of 20 members. Of these, 10 must be Full Members of the RAD (List A) and 10 (List B), including the chair, (who do not have to be Full Members) are individuals likely to bring skills or experience in areas other than dance.

Candidates for the office of trustee can be nominated by Full Members or recommended by the board. Candidates are elected by members at the AGM. Trustees are elected to hold office for a term of three years and may be re-appointed for two further consecutive terms in accordance with clauses 33-38 of the bye-laws.

Individuals may be co-opted by the trustees to fill vacancies arising during the year.

The board's role and responsibilities are set out in formal terms of reference and standing orders. There are currently 14 elected trustees on the board.

## List A Trustees

**Amy Giancarlo** BA (Hons) RBS DDT LRAD ARAD RAD RTS

**Chi Cao** PDTD

**Imogen Knight** ARAD BA (Hons) DDE, RAD TD, RAD RTS

**Rachel Jackson-Weingärtner** MA, RAD TDIP RTS, SAC Dip, LISTD Dip

**Vikki Allport** RAD RTS TDIP (Dist)

**Matthew Paluch** MA, PDTD (Dist) RBS Dip. (resigned April 2024)

**Joshua Tuifua PDTD** (Dist), RAD RTS (resigned December 2024)

## List B Trustees

**Stephen Moss** CBE (Chair of the Board of Trustees)

**Ida Levine** BA Juris Doctor JD (vice chair)

**Catherine Quinn** BA (Hons) MA, MBA (appointed April 2024)

**Deborah Cornelius** MA (Cantab)

**Esther Chesterman** LLM LLB Dip Ed

**James Cane** FCA

**Jane Karczewski** (appointed April 2024)

**Professor Peter Flew**

**Stephen Sacks**

**David Nixon** OBE (resigned April 2024)

Two individuals were co-opted onto the board of trustees pending ratification by the members at the 2025 AGM.

## Co-opted Trustees

**Justine Berry** PDTD RAD RTS ARAD PGCE MA

**Georgina Robbins** CERT-IOD

## Meetings

The board schedules at least four meetings a year, plus an annual strategy day. Comprehensive papers, including minutes of previous meetings, are presented to the board.

## Constitution

The chair is responsible for the leadership and management of the board.

The chief executive is responsible for the leadership and day-to-day management of the RAD to ensure the delivery of the strategy agreed by the board. The chief executive is supported by members of the executive board.

## Induction

All new trustees are provided with the charter and bye-laws, the strategic plan and the annual report and financial statements. They take part in induction sessions with senior staff to familiarise themselves with the work of the RAD. The Governance and People subcommittee is currently carrying out a governance review.

## Related parties

The RAD has entered into several transactions with related parties during the year. These are in the form of:

1. management charges made to overseas branches and subsidiaries to cover the cost of administration of the group by UK headquarters,
2. fees and expenses paid to four trustees in their capacity as examiners, tutors or mentors, and
3. rental paid on property used for RAD business. Further detail can be found in note 13 to the financial statements.

## Independence

Trustees are required to sign a code of conduct on appointment. Up to one half of the trustees may receive an emolument for services rendered to the RAD. However, where a trustee has received payment in the preceding twelve months, they may not take part in any debate or vote considering emoluments, whether specific or general, and should not be present at any meeting at which a specific payment to that trustee is discussed or an appointment which involves payment is made.

Trustees are required annually to disclose any third-party interests and any gifts received. These are disclosed in note 13.

## Indemnities and insurance

In accordance with Article 6(h) of the RAD's charter, the RAD takes out indemnity insurance as part of its global policy to indemnify it against loss arising from the neglect or default of its trustees, employees, or agents and to indemnify the trustees and other officers against the consequence of any neglect or default on their part.

## Board subcommittees

The board operates eight subcommittees, created under bye-law 40 of the RAD's charter. All subcommittees have formal terms of reference and standing orders, which are reviewed annually.

All subcommittees have regular as well as special meetings. Papers are made available to all members and those in attendance.

### 1. Finance, Audit and Risk subcommittee

The Finance, Audit and Risk subcommittee's key function is to support the board in fulfilling its responsibilities in reviewing the effectiveness of financial reporting, internal controls, and risk management. In addition, the subcommittee considers the statutory accounts and meets annually with the external auditors to receive and discuss their report on the annual audit.

As part of this role, the subcommittee provides advice to the board on whether these financial statements are true and fair, balanced and understandable, and provides information for members to assess the RAD's performance.

The subcommittee advises the board on all financial matters and considers the management and financial accounts, budgets, general salary policy, and financial resources of the group, as well as the strategic plan, which is prepared on a five-year rolling basis with annual revisions.

The subcommittee also assesses the risks to which the RAD is exposed, and considers any other matters of a legal, statutory or financial nature that are brought to its attention. It holds five scheduled meetings a year.

### Trustee members

James Cane FCA (Chair)  
Amy Giancarlo  
Ida Levine  
Stephen Moss

### Co-opted members

Beverly Payne (appointed June 2024)  
Elizabeth Honer CB (appointed December 2023)  
Jo Baldwin (appointed June 2024)  
Catherine Quinn (resigned December 2023)  
Michelle McGrath (resigned March 2024)  
Sandra McAlister (resigned April 2024)

### Directors

Chief Executive  
Chief Operating Officer  
Director of Finance

## 2. Governance and People subcommittee

The Governance and People subcommittee works to ensure that the RAD maintains high standards of corporate governance which comply with Charity Commission regulations and align with best practice in the charity sector.

The subcommittee also oversees the RAD's People strategy and policies. It is crucial that the Academy recruits talented people, and takes all reasonable measures to reward them appropriately, and develop and retain them. The subcommittee reviews proposals for staff pay awards, rewards for executive board members and annually reviews the chief executive's remuneration and rewards relative to performance against targets and comparable data.

### Trustee members

Catherine Quinn (Chair)  
Imogen Knight  
Stephen Moss  
Stephen Sacks

### Co-opted members

Dr Amy Smith  
Dame Helen Stephenson DBE  
John G. Stewart

### Director

Chief Executive  
Chief Operating Officer

## 3. Examinations and Regulatory subcommittee

The Examinations and Regulatory subcommittee plays a vital role in supporting the director of examinations and other senior leaders in ensuring regulatory compliance and the integrity of the RAD's examination processes.

The subcommittee ensures that examination policies and standards are rigorously upheld, continually enhanced and aligned with external regulatory requirements, including timely submissions to bodies such as Ofqual. By prioritising efficiency, quality assurance and strategic viability, the subcommittee supports the accountability of the examinations board and ensures that all programmes remain educationally relevant, operationally robust and financially sustainable.

### Trustee members

Esther Chesterman (Chair)  
Vikki Allport (appointed June 2024)  
Stephen Moss (ex officio)

### Co-opted members

Barbara Amponsa-Abedi  
Darrell McGivern (appointed March 2024)

Louise Norman  
Tim Arnold

Edith Devoy (resigned June 2024)

### Director

Director of Examinations

## 4. Artistic subcommittee

The Artistic subcommittee is a source of advice, support, and debate for the artistic director on advances and changes in the dance, arts and education sectors that may impact the RAD.

It supports the artistic director in ensuring that the RAD's artistic ideals and standards are visible and articulated. It also seeks to ensure that the purpose and objectives of the RAD's charter are promoted through the design and delivery of all our programmes and activities (including student training, community provision, competitions, syllabus, member teacher and independent contractor support, and outreach programming); and that the artistic initiatives developed as part of the strategic plan are artistically, practically and financially viable.

The subcommittee will consider matters relating to artistic and reputational risk and advise the artistic director and board accordingly. It may also receive items for review delegated from the board and may report recommended actions for approval.

### Trustee members

Imogen Knight (Chair)  
Chi Cao  
Vikki Allport  
Stephen Moss (ex officio)

David Nixon (resigned September 2023)  
Joshua Tuifua (resigned December 2024)

### Co-opted members

Amanda Eyles  
Ana Maria Campos  
Anuschka Roes  
Justine Berry (appointed May 2024)  
Kylie Ann Aliferis  
Penny Parks  
Wade Lewin  
Vidya Patel

### Director

Artistic Director

## 5. Education subcommittee

The Education subcommittee (which is the equivalent of a senate/ academic board) advises and supports the director of education to ensure that all RAD awards and university-validated

programmes of study are developed and delivered to the highest standards.

It advises on advances and changes in education that may have an impact on the work and policies of the Faculty of Education and the RAD more broadly. The subcommittee supports the director of education in ensuring that the FoE is financially viable, including advising on potential new markets and programmes.

The subcommittee also ensures that, as a provider of higher education, the RAD upholds its public interest governance principles, including, but not limited to, the principles of freedom of speech and academic freedom. The RAD complies with its duties under Section 29 of the Counter-Terrorism and Security Act 2015 (Prevent Duty).

#### **Trustee members**

Professor Peter Flew (Chair)  
Amy Giancarlo  
Rachel Jackson-Weingärtner  
Stephen Moss (ex officio)

#### **Co-opted members**

Dr Anne Chappell Head of Department, Reader in Education (Brunel University of London)

Fiona Sheehan RAD Examiner, Principal (Mayhew School of Dance and Performing Arts)

Dr Janet Rose Principal, Norland College, Bath

Dr Joanne Cliffe Senior Lecturer, University of Birmingham

Maria Clutterbuck Partnership Quality Manager, University of Bath (UoB)

Paula Scales Tutor, Burnley Dance Centre

Prue Huddleston (Professor Emeritus at the Centre of Education Studies, University of Warwick)

Sara Daniels, Student Representative (MAE) (appointed November 2023)

Shelley Yacopetti, National Director/Australia, RAD

Professor Ting Tina Chen, Chief Representative, RAD China

Sophie Coster Student Representative (DDTS) (resigned November 2023)

#### **Directors**

Director of Education

## **6. Global Membership and Marketing subcommittee**

The Global Membership and Marketing subcommittee advises and supports the senior executive responsible for global membership services on matters related to the Academy's membership programme and strategies, including Continuous Professional Development (CPD) and business development.

It also advises and supports the executive responsible for marketing and communications on matters related to the marketing and communications strategy, campaigns and programmes. The subcommittee reviews and approves the key strategies, policies, plans and campaigns recommended to the committee by the executives responsible for global membership services, marketing and communications.

#### **Trustee members**

Stephen Sacks (Chair)  
Imogen Knight (vice chair)  
Rachel Jackson-Weingärtner  
Stephen Moss (ex officio)

#### **Co-opted members**

Akua Acheampong  
Carol Marlow  
Grace Buskell  
Lloyd Stringer (resigned November 2023)  
Joshua Tuifua (resigned December 2024)

#### **Directors**

Director of Membership  
Associate Director of Marketing and Communications

## **7. Fundraising and Development subcommittee**

The Fundraising and Development subcommittee advises on fundraising efforts that support the charitable purposes of the RAD, such as social benefits to the wider community.

It also advises and supports the director of development on matters relating to the development of fundable programmes and fundraising strategy.

Membership comprises trustees and members coopted from the wider arts, business, and philanthropy sectors, and meets four times a year.

#### **Trustee members**

Ida Levine (Chair)  
James Cane  
Jane Karczewski  
Stephen Moss

### **Co-opted members**

Ellie O’Connell (appointed June 2024)  
Georgina Robbins  
Joanne Muller  
Mauro Beretta  
Michael Cole-Fonteyn  
Phil Dolling  
Tristan Davies

### **Director**

Director of Development

### **Fundraising and development**

The RAD is registered with the Fundraising Regulator. The fundraising and development department follows the rules of the Fundraising Regulator’s Code of Fundraising Practice, the Chartered Institute of Fundraising guidance and the Charities Commission guidance on Charitable Law, including fundraising.

The objectives of the department include raising funds for the organisation and its charitable purposes through individual gifts, grants from trusts and foundations, legacies, corporate sponsorship and support, including from the public sector.

Research and vetting of potential supporters are key parts of fundraising, and the processing and storing of biographical information is necessary. All departmental staff are GDPR trained and we follow a strict procedure for storing and maintaining such data. All data are stored and protected, with limited access to details allowed within the wider team. Briefing of the chief executive and trustees is also overseen by the team.

We develop strong personal relationships with our funders and listen to their preferences and requirements. We consider the needs of any possible donor who may be in vulnerable circumstances and ensure that all communication is clear and does not place any pressure on them to donate. For trusts and foundations, there are strict guidelines for applying to and reporting on grants. Personal correspondence, relationship management and donor engagement help us to build trust with our supporters. We make every effort to ensure that our fundraising does not intrude on people’s privacy, that it is not unreasonably persistent and that it does not place pressure on anyone to donate.

We also consider the ethical impacts of our fundraising. We seek to ensure that the RAD does not accept gifts or donations from organisations or individuals where to do so would represent a conflict of interest, a reputational risk or would impact adversely on our ability to fulfil our mission.

We do not engage external fundraisers other than consultants who are vetted, selected and contracted to deliver specific strategies, following rigorous due diligence and conflict-of-interest guidelines. We do not engage in face-to-face solicitation through third parties.

Two of the staff in the department are members of the Chartered Institute of Fundraising. The director of development reports directly to the chief executive and takes advice from the Fundraising and Development subcommittee and the trustees. There is ongoing investment in fundraising to ensure future growth. There have been no fundraising complaints to date, but any arising would be handled swiftly and interrogated thoroughly, being referred to the chief executive. We also respond appropriately to all Freedom of Information requests from individuals.

### **8. Enterprises subcommittee**

The board of RADE, together with further co-opted members, acts as the Enterprises subcommittee of the RAD. Members of the subcommittee comprise the directors of the company and certain trustees.

RADE is a separately constituted private limited company owned by the RAD. It is the primary commercial trade entity for the RAD and its examination board. It publishes and sells examination syllabi in various media including print, audio-visual and apps, as well as recommended uniform wear, teaching resources, dance-related clothing and products, and gift items. Its products are sold and distributed through its website, printed catalogues, book distributors, licence partners, RAD branches and in the shop located inside the RAD headquarters.

The subcommittee oversees the commercial enterprises strategy for the RAD and considers the management and financial accounts, budgets, and financial resources of the RADE in the context of its relationship to the group. The subcommittee also assesses the risks to which the company is exposed, and considers any other matters of a legal, statutory or financial nature brought to its attention.

### **Company directors**

Tim Arthur (resigned December 2024)  
Ash Sharma  
Deborah Cornelius  
Sue Bacchus

### **Co-opted members**

Gautam Rajani  
Mark Richardson  
John Joshua Tuifua (resigned December 2024)

# Acknowledgements

The RAD gratefully acknowledges the invaluable contribution of our major donors who have supported our work during the year ended 31 July 2024:

## Trusts, funds and foundations

The Benesh Institute Endowment Fund  
Buffini Chao Foundation  
The Dame Margot Fonteyn Scholarship Fund  
The Dorfman Foundation  
The Gerald and Gail Ronson Family Foundation  
The Headley Trust  
Jack Petchey Foundation  
The Linbury Trust  
Maria Björnson Memorial Fund  
The Michael & Nicola Sacher Charitable Trust  
Paul Hamlyn Foundation  
Tomlinson Family Charitable Trust  
Victor and Lilian Hochhauser Foundation

## Individuals

The late Alec J Custerson  
The Hon Charlotte Hogg and Stephen Sacks  
Chris and Imogen Knight  
Christopher and Sarah Smith  
Henrietta Gold  
Ida Levine  
Janeen Haythornthwaite  
Jo Manoukian  
Prudence Wollaston  
Richard and Jennie Cunis  
Sir Simon and Lady Robertson  
Stephen Moss CBE and Joy Moss MBE  
Sue Butcher  
Sir Trevor Chinn CVO and Lady Chinn

## Corporate Partners

Arthur J Gallagher & Co Ltd  
Bloomberg Philanthropies  
Capital Group  
Diptyque  
Freed of London  
Harlequin Floors  
Mastercard

We would like to offer our sincere thanks to all our other donors, supporters and partners, and particularly the many supporters of our Steps to Success campaign.

# Principal risks and uncertainties

## Governance, risk and control

The trustees are responsible for the group's system of internal control and risk management and consider this to be fundamental to the achievement of the RAD's strategy. Some of the key elements of the governance, risk and control framework within which the RAD operates are set out below. The work of the trustees, subcommittees, management and staff lie at the heart of its processes.

The board approves strategic plans and annual budgets, requests analytical reports as and when necessary and debates topics requiring attention. The relevant subcommittees receive papers and provide assurance to the board. The trustees review the effectiveness of governance, risk and control through this reporting mechanism as well as management concerns raised by the external auditor through the Finance, Audit and Risk subcommittee. As with any such system, the processes are designed to manage rather than eliminate the risk of failure to achieve objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

## Operational risk management

The chief executive, chief operating officer, directors and heads of departments review the corporate risk registers and the business continuity plan and act as the business continuity committee in the event of a disaster.

## Exposure to risk

Management continually reviews the risks to which the RAD could be exposed, particularly in terms of governance and operations. Risks are assessed for likelihood and severity of impact. This information is then used to develop a risk-management strategy, including the identification of existing operational controls and any new controls the trustees consider necessary. Several risks and uncertainties have been identified, which are listed below (in no order of likelihood of occurrence or of importance):

- **Marketplace and products**

Other awarding organisations, which offer dance exams across multiple genres at a lower cost, and higher-education bodies that offer places funded by government, compete against the RAD, which primarily focuses on a single genre. Members may no longer wish to retain membership of the RAD or to use its products and services. A change in syllabus can have an adverse effect on the ability of teachers to continue to provide candidates for exam at previous levels due to the challenges of acquiring new knowledge and passing it on to candidates.

In mitigation of these risks, we use internal impact statements to assess risk and use the full force of social media to publicise, promote and sell our products and services. We regularly consult members to ensure product relevance and help shape future initiatives.

- **World events**

As shown in the past five years, like many international organisations, we are vulnerable to pandemics, natural phenomena, changes in weather patterns, geo-political change, conflict and terrorism. All of these may impede or prevent activities from taking place, including travel by exam candidates, course attendees and RAD staff such as examiners and tutors, thereby reducing business and income. We have developed policies and procedures to minimise the loss of income caused by such events and to ensure the safety of staff and examiners.

- **Economic climate**

In common with most organisations, we are vulnerable to changes in the global economic climate. Our core business depends on the purchasing power of our customers, and we have no control over their financial circumstances – whether member, teacher, exam candidate, higher-education student or dance-class attendee.

It is difficult to forecast the effects of the economic climate on individual customers and therefore we endeavour - through better planning - to react to downturns which might adversely affect our performance. However, the global reach of our operations can mitigate against this risk, as markets experiencing strong economic conditions can support those in a downturn.

- **Statutory and regulatory compliance**

The complexity of the group structure could lead to non-compliance with statutory and regulatory requirements, through lack of oversight, knowledge or training, at both local and group level. Non-compliance can lead to loss of status, recognition, reputation, public confidence, customers as well as the imposition of penalties. To mitigate this risk, subject to considerations around cost and benefit, we employ qualified personnel at group and local levels, as well as using external professionals. We also work with regulatory or statutory authorities to ensure compliance by obtaining, and then implementing, guidance and instruction.

- **People**

Working with young people brings safeguarding responsibilities and for this reason, we have a safeguarding committee with designated safeguarding and senior safeguarding officers.

Training needs are identified and addressed, and we work with lawyers or other professionals to ensure policies are fit for purpose. We review our safeguarding policies annually.

The behaviour of members and organisations associated with the RAD can lead to reputational loss. We perform due diligence before entering into partnerships, ensure legally sound contracts are in place and operate codes of conduct and professional practice for our teaching members.

We seek to attract and retain high-quality employees and to manage them so that they contribute to the RAD and further their careers. However, as in most organisations, high staff turnover could expose the RAD to lack of continuity and loss of knowledge. We undertake annual performance reviews to ensure that staff are motivated and retained, and the RAD offers a range of benefits. Succession planning is undertaken for senior staff.

It is the RAD's policy to invest in the right people needed to support our operations. We provide training for all our staff, including external training where relevant to specialisms. We have also developed a series of human resource policies, the most important of which deal with equality, diversity, health and safety, information management and safeguarding. These are designed to guide employees to improve fairness and safety both in the workplace and for our customers, to ensure compliance with legal responsibilities and to ensure that people respect one another.

Each of these areas has a policy group that monitors compliance with the relevant area and reports directly to senior management.

All policies and procedures are reviewed and approved annually by the trustees and employees are informed of changes.

### **Financial risk management**

Our risk-management process is overseen by the Finance, Audit and Risk subcommittee. In controlling and underpinning financial risk, the following are key control procedures:

- **Operating unit financial controls**

The finance manual is updated regularly and sets out the key financial disciplines expected of staff in managing their role, responsibility, operation or entity. The finance manual forms part of an employee's induction and can be found on our internal HR folder.

The central finance function performs quarterly reviews of the results of the international offices. There are monthly finance clinics for all international finance staff where best practice is shared and regular finance training is provided.

- **Information and computer systems**

Our financial and management information is processed and stored on several computer systems. This can lead to concerns about integrity, duplication, security and other data issues. A disaster-recovery centre operates in the UK. Back-up systems are installed in major international offices and our servers are in a hosted data centre, providing additional resilience.

We set out data-protection compliance in a framework of policies and procedures. We also monitor compliance with data-protection policies and regularly review the effectiveness of data handling/processing activities and security controls. We have implemented a basic GDPR training programme for all staff, supplemented by a needs-based data-protection training programme for staff across different functions and at different levels. The RAD does not meet the criteria for an obligatory Data Protection Officer. However, due to our commitment to GDPR compliance, combined with the lack of internal expertise, we employ an external professional data protection services firm to support the work of the information management committee.

- **Foreign exchange**

The RAD operates in many jurisdictions, setting fees in local currencies, while at the same time incurring central costs in sterling. The results of the RAD are therefore prone to fluctuations due to currency gains and losses.

It is not possible to forecast movements in all foreign exchange and therefore we track movements in those currencies that might adversely affect our performance. We take account of these movements when making decisions about the timing of moving funds between countries.

These risks and uncertainties are included in the corporate and activity risk registers. These are reviewed by the relevant subcommittees and board of trustees, along with actions to mitigate the risks. A further function of the risk registers is to inform business continuity plans, which are underpinned by an offsite IT disaster recovery centre to provide the necessary technological backup in the event of unforeseen problems.



## Financial review

The financial statements have been prepared in accordance with the Charities Statement of Recommended Practice (SORP) (FRS 102) – Accounting and Reporting by Charities: Statement of Recommended Practice, applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

### Unrestricted activities



During the year ending 31 July 2024 (FY24), the group reported worldwide group income of £20,450,000, a decrease of 2% compared to FY23 (FY23: £20,916,000). This is due mainly to a reduction in the number of examinations taken during the year. This is a secondary consequence of the pandemic, as the younger cohort of actual and potential dance students have become more reluctant to participate in activities that are examined. We are focused on helping students overcome this reluctance and find that, once they are over the initial fear, the enjoyment and wish to continue returns.

Expenditure increased by 2% to £22,085,000 (FY23: £21,558,000). In-person delivery of activities returned in most countries. While this has considerable benefits for students, most RAD offices have found that the considerable post-pandemic increases in costs, particularly travel and accommodation for examiners and tutors, has badly affected their profitability. We are reviewing numerous ways of mitigating this problem.

The group net loss before transfers and other recognised gains and losses was £1,635,000 (FY23: £642,000). This reflected the negative impact of the slightly reduced turnover without any commensurate reduction in costs.

There was a gain on valuation of tangible fixed assets of £779,000 (FY23: £147,000 loss) and an exchange loss of £142,000 (FY23: £346,000 loss) on consolidation. The value of RAD's unrestricted net assets decreased by 3% to £27,319,000 (FY23: £28,095,000).

The group's overall cash position at 31 July 2024 was £7,310,000 (FY23: £8,584,000). There was a net cash outflow from operations of £272,000 (FY23: £1,437,000) due to the VAT payment of £2.3m in September 2023 relating to the property transaction in FY23. Capital expenditure increased from £173,000 to £347,000, partly due to the development of the new RAD website and the significant upgrade to headquarters IT, migrating to Office 365.

## Restricted activities

The RAD has several funds which have been built up from donations, legacies, trusts, grants, fundraising events and appeals. These are administered in accordance with the accounting policy in Note 1 (m) Fund Accounting. There was a net income of £390,000 before transfers and other recognised gains and losses, for the year ended 31 July 2024 (FY23: £533,000 (Note 27)). This decrease in funds is primarily due to the completion of the fundraising initiative for the headquarters capital campaign during FY23.

The RAD is in receipt of a funding grant through to FY24 from the Jack Petchey Foundation to run the 'Step into Dance' programme (a fully inclusive, community dance programme in every London borough and in some Essex schools) as well as using its own funds. All monies received from the foundation were spent in accordance with the programme's aims.

Bursaries, awards and scholarships were provided through various scholarship funds, trusts, Jubilee Award and regional schemes.

## Performance by activity

Group performance by principal activity  
£'000

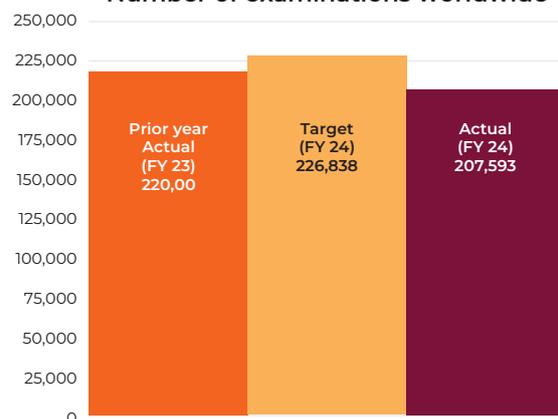


### Examinations

Exam fees income decreased by 1% to £12,344,000 (FY23: £12,513,000) with direct expenditure increasing by 3% to £6,858,000 (FY23: £6,681,000), resulting in a reduction in net income to £5,486,000 (FY23: £5,832,000). Total exam entries decreased by 6% to 207,593 (FY23: 220,000).

During the year the RAD offered both in-person and filmed exams. Although many countries returned to in-person exams, filmed options proved to be more efficient for some countries and were also popular amongst their customers. To offer more flexibility, filmed exams are now a part of the RAD's product offer, affording teachers and learners the ability to film at a time and venue suitable to them.

Number of examinations worldwide



During the year ended 31 July 2024, 50,798 candidates (FY23: 80,000) were assessed by video, 24% of total entries (FY23: 36% of total entries). That 24% of examinations were filmed highlights the continued importance of that option. This is particularly the case in key markets such as China and Hong Kong, which mostly carried out filmed exams during FY24.

The RAD reached 92% of its FY24 target of delivering 227,000 dance exams; we achieved 208,000, of which 51,000 were filmed assessments. This demonstrates a strong recovery towards pre-pandemic levels despite what has become a difficult economic climate across the globe.

### Education and training income

Initial Education income decreased by £430,000 compared to the prior year to £2,889,000, with net income decreasing from £900,000 to £521,000. The Faculty of Education in the UK only carried out in-person delivery of programmes. In certain countries, some were delivered through hybrid models. The number of FoE students decreased from 974 to 953.

Income from Continuing Education increased by 13% to £2,937,000 (FY23: £2,606,000) as more courses were offered in the year and an individual programme was created for our members in China. These initiatives increased expenditure by 6%, but overall net income increased to £763,000 (FY23: £508,000).

### Membership

As a result of the Member Events series, and a 57% graduate conversion rate, subscription income increased by 1% to £1,237,000 (FY23: £1,223,000) and direct expenditure at £374,000 also increased (FY23: £339,000). Net income not including indirect costs decreased slightly to £863,000 (FY23: £884,000).

The number of registered teachers declined from 8,126 to 8,008. The number of all other members increased from 3,961 to 4,185.

There were 12,193 members globally on 31 July 2024, achieving 96% of the total target. The team focused mostly on enhancing benefits for members and building the membership base.

### Trading income (retail, licensing and royalties)

Trading income generated by the UK trading subsidiary, together with licensing and royalty income, increased to £1,428,000 (FY23: £1,148,000). Overall net income increased to £1,095,000 (FY23: £905,000). RADE is looking to expand its product range and the profitability of its operations.

### Fundraising

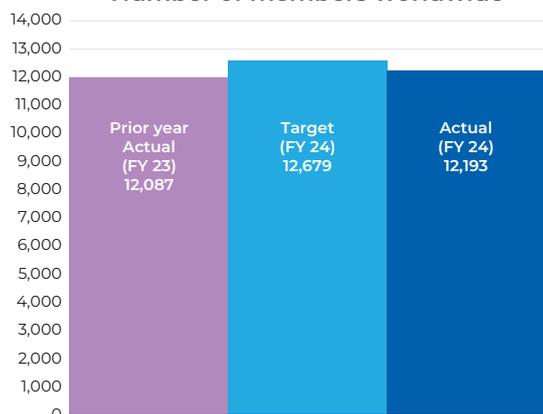
Fundraising income decreased by 22% to £716,000 (FY23: £920,000) and direct expenditure increased by 56% to £819,000 (FY23: £524,000), resulting in net expenditures excluding indirect costs of £103,000 (FY23: £396,000 net income). This decrease in income followed the completion of the capital campaign in FY23 and the transfer of fundraising effort towards revenue. The increase in cost is partly due to The Fonteyn (RAD's annual international ballet competition), which took place in September 2023, although the RAD received £106,000 in sponsorship towards its cost.

### Other income

Other income is derived from advertising, property rental and sundry income offset by associated expenditure and taxation on subsidiary company profits.

Indirect costs increased by 6% from £9,308,000 to £9,877,000. This increase was primarily the result of higher IT spend, higher running costs of the headquarters building and higher bank charges, mainly incurred because income from China is now remitted directly to the UK.

Number of members worldwide



## Reserves policy

The RAD's current pattern of activities provides fluctuating peaks in income and expenditure. It needs to build up reserves not only to cover these periods but also to ensure that its core activities can be financed in the event of unforeseen and unbudgeted changes in income and expenditure. The RAD reviews its reserves policy annually.

At 31 July 2024, the RAD had total funds of £28,484,000, of which unrestricted funds were £27,146,000 and restricted funds £1,338,000. Of the unrestricted funds, the designated funds total was £24,287,000. £23,724,000 represented the net book value of fixed assets less associated loans and £564,000 other designated funds (see note 28).

The target for group free reserves is £3,265,000, with £2,872,000 being within charity reserves. Actual free reserves at 31 July 2024 for the group were £3,422,000 (including other designated reserves) (FY23: £4,641,000). For the charity only, free reserves at 31 July 2024 were £2,665,000 (FY23: £3,240,000). This reduction is partly explained by the loss for the year. We expect our activity to increase as we introduce enhanced and new product ranges and initiatives with the aim of continuing to build the reserves position to the target level.

The RAD reserves policy recognises that free reserves are only one indicator of financial health. We particularly focus on the group and UK cash position. For FY24, cash balances remained healthy due to tighter cash management across the group.

## Going concern

The trustees recognise that the RAD must be a well-managed, well-funded and well-governed organisation to achieve its strategic objectives. They believe that a robust business model and corporate structure backed by a sound technological, marketing and communications infrastructure with good physical and human resources will deliver that aim.

There was a net cash outflow for the group of £1,225,000 in FY24 (FY23: £2,155,000), with an outflow from operating activities of £272,000 (FY23: £1,437,000). After revaluation due to exchange rates, this resulted in cash and cash equivalents of £7,310,000 at year end (FY23: £8,584,000).

The RAD generated an overall net loss of £1,245,000. The loss in the year was due mainly to a reduction in exams. This partly reflects the impact of a move to hybrid exams, as well as the results of country-specific activities, such as the emigration from Hong Kong which had a significant impact on the numbers of dance students in the city.

HSBC Bank Plc renewed the RAD's grouping facility of £700,000 for a further year in December 2024. Royal Academy of Dance Enterprises Limited's overdraft facility of £300,000 was also renewed for a further year in December 2024. Neither was used during the year.

RAD has a CBILS loan (originally £800,000) in place with HSBC, which was drawn down in March 2021. This is being repaid over five years (starting in April 2022). The term loan of £2,500,000 was taken out over 25 years (with an initial term of five years). Both of these loans are secured on the RAD's headquarters at 188 York Road.

Achievement of the RAD's targets for FY25 is dependent on the macroeconomic situation in the countries where we operate. Forecasts have been reviewed for the twelve-month period from the date of signing the accounts, including downside-scenario planning and mitigating actions against these. New product offerings are under development. Possible mitigating actions include implementing further cost reductions and being able to raise additional financing if required, given the relatively low level of borrowings compared to the valuation of the headquarters and overseas properties.

The RAD will have sufficient resources available to meet its liabilities as they fall for the twelve-month period from the date of signing the accounts and for this reason has prepared the accounts on a going-concern basis.

## Future outlook

The past two years have been difficult financially for the RAD, and FY25 is not expected to report significantly better results. However, the RAD is actively pursuing several strategic initiatives that will enhance its financial and operational performance. These will take time to show through in the financial figures but will build a more resilient and diversified operational landscape.

Our new global headquarters offers many exciting opportunities to expand our product offerings, as well as promote hiring of our premises within the dance and performing arts community and for corporate events, which have already attracted valuable clients. We will also manage our cash balances so that we can provide funds for expansion and new projects.

The RAD has set its departments several targets to enhance the RAD's performance in FY25. Among these is the goal of expanding by over 5% both its examinations activities and its worldwide membership, two key drivers of success. We are also looking to build our revenue-fundraising activities so that the RAD can begin to benefit from consistent additional income with forward visibility over a longer period.

## Statement of the trustees' responsibilities

The trustees are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The law applicable to charities in England and Wales 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 charity and of the incoming resources and application of resources of the charity 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 judgments and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, and
- prepare the financial statements on the going-concern basis unless it is inappropriate to presume that the charity 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 charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed, Royal Charter, Supplemental Charters and Bye-laws. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.



**Stephen Moss** CBE  
Chair, Board of Trustees



**James Cane** FCA  
Trustee, Chair of Finance,  
Audit and Risk subcommittee



**Renu Randhawa** FCA  
Director of Finance

16 January 2025

# Independent auditor's report on the audit of the financial statements

## Opinion

We have audited the financial statements of the Royal Academy of Dance ('the charity') and its subsidiaries ('the group') for the year ended 31 July 2024 which comprise the group consolidated statement of financial activities, group and charity balance sheets, group cash flow statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charity's affairs as at 31 July 2024 and of the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011; and
- have been prepared in accordance with the requirements of the OfS Accounts Direction (issued October 2019) ("the OfS Accounts Direction")

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going-concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually

or collectively, may cast significant doubt on the charity's or the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

## Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## Opinion on other matters prescribed by the OfS accounts direction

No funds have been provided to the charity by the OfS.

## Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient and proper accounting records have not been kept by the charity 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

- we have not received all the information and explanations we require for our audit.

### Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 39, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and the parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going-concern and using the going-concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011, and report in accordance with the Acts and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members including significant component audit teams. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity and the group for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR), employment legislation and Office for Students regulation. We also considered compliance with local legislation for the group's overseas operating segments.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Finance, Audit and Risk subcommittee about their own identification and assessment

of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and Office for Students and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

#### **Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Crowe U.K. LLP**

Statutory Auditor  
London

**16 January 2025**

*Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.*



# Group consolidated statement of financial activities

For the year ended 31 July 2024

Notes	2024			2023			
	Unrestricted funds £'000	Restricted funds £'000	Total funds £'000	Unrestricted funds £'000	Restricted funds £'000	Total funds £'000	
<b>Income from</b>							
2	Donations and legacies	184	532	716	304	616	920
3	Trading	809	-	809	722	-	722
4	Other trading activities	457	162	619	382	44	426
5	Investments	59	4	63	44	7	51
<b>Income from charitable activities</b>							
	Examination fees	12,344	-	12,344	12,513	-	12,513
6	Education and training fees	5,248	578	5,826	5,514	411	5,925
	Subscription income	1,237	-	1,237	1,223	-	1,223
7	Other income	112	-	112	214	10	224
	<b>Total income</b>	<b>20,450</b>	<b>1,276</b>	<b>21,726</b>	<b>20,916</b>	<b>1,088</b>	<b>22,004</b>
<b>Expenditure</b>							
8	Expenditure on raising funds	(1,737)	(323)	(2,060)	(1,453)	(97)	(1,550)
9	Expenditure on charitable activities	(20,180)	(563)	(20,743)	(19,631)	(431)	(20,062)
11	Other expenditure	(168)	-	(168)	(474)	(27)	(501)
	<b>Total expenditure</b>	<b>(22,085)</b>	<b>(886)</b>	<b>(22,971)</b>	<b>(21,558)</b>	<b>(555)</b>	<b>(22,113)</b>
	<b>Net income/(expenditure)</b>	<b>(1,635)</b>	<b>390</b>	<b>(1,245)</b>	<b>(642)</b>	<b>533</b>	<b>(109)</b>
<b>Transfers</b>							
	Transfers between funds	50	(50)	-	462	(462)	-
<b>Other recognised gains/losses</b>							
	On revaluation of tangible fixed assets	779	-	779	(147)	-	(147)
	Movement on exchange arising from the consolidation of branches and subsidiaries	(143)	2	(141)	(338)	(8)	(346)
	<b>Net movement in funds</b>	<b>(949)</b>	<b>342</b>	<b>(607)</b>	<b>(665)</b>	<b>63</b>	<b>(602)</b>
	Fund balances brought forward at 1 August	28,095	996	29,091	28,760	933	29,693
	<b>Total funds carried forward at 31 July</b>	<b>27,146</b>	<b>1,338</b>	<b>28,484</b>	<b>28,095</b>	<b>996</b>	<b>29,091</b>

There were no recognised gains and losses other than those listed above and the net expenditure/income for the year. All income relates to continuing operations.

# Group and charity balance sheets

At 31 July 2024

Notes	Group		Charity		
	2024 £'000	2023 £'000	2024 £'000	2023 £'000	
<b>Fixed assets</b>					
19	Intangible assets	140	6	139	-
20	Tangible assets	26,497	26,361	26,315	26,163
21	Investments	171	159	282	270
		<b>26,808</b>	<b>26,526</b>	<b>26,736</b>	<b>26,433</b>
<b>Current assets</b>					
22	Stocks	372	276	132	148
23	Debtors	2,043	1,767	3,829	3,539
	Cash at bank and in hand	7,310	8,584	5,340	5,678
		<b>9,725</b>	<b>10,627</b>	<b>9,301</b>	<b>9,365</b>
24	<b>Creditors</b> – amounts falling due within one year	(7,771)	(5,387)	(8,205)	(5,637)
	<b>Net current assets</b>	<b>1,954</b>	<b>5,240</b>	<b>1,096</b>	<b>3,728</b>
	<b>Total assets less current liabilities</b>	<b>28,762</b>	<b>31,766</b>	<b>27,832</b>	<b>30,161</b>
25	<b>Creditors</b> – amounts falling due after more than one year	(278)	(2,675)	(278)	(2,675)
	<b>Net assets</b>	<b>28,484</b>	<b>29,091</b>	<b>27,554</b>	<b>27,486</b>
<b>FUNDS</b>					
27	Restricted funds	1,338	996	1,338	996
28	Unrestricted funds	27,146	28,095	26,216	26,490
	<b>Total funds</b>	<b>28,484</b>	<b>29,091</b>	<b>27,554</b>	<b>27,486</b>

The accompanying notes form part of these accounts.

These financial statements were approved and signed on behalf of the Board of Trustees on 16 January 2025 by:



**Stephen Moss** CBE  
Chair, Board of Trustees



**James Cane** FCA  
Trustee, Chair of Finance,  
Audit and Risk subcommittee



**Renu Randhawa** FCA  
Director of Finance

# Group cash flow statement

For the year ended 31 July 2024

Restricted and unrestricted funds	Notes	2024 £'000	2023 £'000
<b>a. STATEMENT OF CASH FLOWS</b>			
<b>Cash flows from operating activities:</b>			
<b>Net cash (used in) operating activities</b>	b.	<b>(278)</b>	<b>(1,437)</b>
<b>Cash flows from investing activities:</b>			
Interest receivable		63	51
Interest payable		(573)	(301)
Purchase of tangible fixed assets		(220)	(173)
Disposal of tangible fixed assets		12	-
Purchase of tangible fixed assets and construction-in-progress		(139)	-
<b>Net cash (used in) investing activities</b>		<b>(857)</b>	<b>(423)</b>
<b>Cash flows from financing activities:</b>			
Amounts (repaid) to banks		(96)	(295)
<b>Net cash provided by financing activities</b>		<b>(96)</b>	<b>(295)</b>
<b>Change in cash and cash equivalents in the reporting period</b>		<b>(1,231)</b>	<b>(2,155)</b>
Cash and cash equivalents at the beginning of the reporting period		8,584	10,783
Change in cash and cash equivalents due to exchange rate moments		(43)	(44)
<b>Cash and cash equivalents at the end of the reporting period</b>	c.	<b>7,310</b>	<b>8,584</b>
<b>b. Reconciliation of net (expenditure) to net cash flow from operating activities</b>		<b>(1,245)</b>	<b>(109)</b>
Adjustments for:			
(Gain)/loss on revaluation of investments		(5)	1
Interest receivable		(63)	(51)
Interest payable		573	301
Amortisation of intangible fixed assets		6	6
Depreciation - tangible fixed assets		745	879
(Increase)/decrease in stocks		(96)	28
(Increase)/decrease in debtors		(276)	(293)
(Decrease)/increase in creditors		83	(2,199)
<b>Net cash provided by operating activities</b>		<b>(278)</b>	<b>(1,437)</b>

# Group cash flow statement

For the year ended 31 July 2024

	2024 £'000	2023 £'000
<b>c. Analysis of cash and cash equivalents</b>		
Cash in hand	7,310	8,584
<b>Total cash and cash equivalents</b>	<b>7,310</b>	<b>8,584</b>

	2023 £'000	Cash flow movement £'000	2024 £'000
<b>Analysis of changes in net cash</b>			
Cash at bank and in hand	8,584	(1,274)	7,310
Total cash and cash equivalents	8,584	(1,274)	7,310
Debt due within one year	(260)	(2,300)	(2,560)
Debt due after one year	(2,663)	2,396	(267)
<b>Total</b>	<b>5,661</b>	<b>(1,178)</b>	<b>4,483</b>

# Accounting policies

## Year ended 31 July 2024

The RAD is a non-statutory body incorporated by Royal Charter and a charity registered in England and Wales (number RC000436). The address of the registered office is 188 York Road, London SW11 3JZ.

### Notes

#### 1(a) Basis of accounting

The accounts (financial statements) have been prepared in accordance with the Charities SORP (FRS102) applicable to charities preparing their accounts in accordance with FRS102 the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements have been prepared to give a 'true and fair view' and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the SORP applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the previous SORP: Accounting and Reporting by Charities which was effective from 1 April 2005 but which has since been withdrawn. The RAD meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value except for investments and certain fixed assets which have been included at revalued amounts. The Charity meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemption available to it in respect of its separate financial statements in relation to presentation of a cash flow statement.

The financial statements are prepared in sterling, which is the functional currency of the parent entity.

#### 1(b) Going concern

The trustees recognise that the RAD must be a well-managed, well-funded and well-governed organisation to achieve its strategic objectives. They believe that a robust business model and corporate structure backed by a sound technological, marketing and communications infrastructure with good physical and human resources will deliver that aim.

There was a net cash outflow for the group of £1,225,000 in FY24 (FY23: inflow £2,155,000), with an outflow from operating activities of £272,000 (FY23: outflow £1,437,000). After revaluation due to exchange rates, this resulted in cash and cash equivalents of £7,310,000 at year end (FY23: £8,584,000).

The RAD generated an overall net loss of £1,245,000. The loss in the year was due mainly to a reduction in exams. This partly reflects the impact of a move to hybrid exams, as well as the results of country-specific activities, such as the large emigration from Hong Kong, which had a significant impact on the numbers of dance students in the city.

HSBC Bank Plc renewed the RAD's grouping facility of £700,000 for a further year in December 2024. Royal Academy of Dance Enterprises Limited's overdraft facility of £300,000 was renewed for a further year in December 2023. Neither was used during the year.

RAD has a CBILS loan (originally £800,000) in place with HSBC, which was drawn down in March 2021. This is being repaid over five years (starting in April 2022). The term loan of £2,500,000 was taken out over 25 years (with an initial term of five years). Both of these loans are secured on the RAD's headquarters at 188 York Road.

Achievement of the RAD's targets for FY25 is dependent on the macroeconomic situation in the countries where we operate. Forecasts have been reviewed for the twelve-month period from date of signing the accounts, including downside-scenario planning and mitigating actions against these. New product offerings are under development. Possible mitigating actions include implementing further cost reductions and being able to raise additional financing if required, given the relatively low level of borrowings compared to the valuation of the headquarters and overseas properties.

The RAD will have sufficient resources available to meet its liabilities as they fall for the twelve-month period from the date of signing the accounts and for this reason has prepared the accounts on a going-concern basis.

### 1(c) Basis of consolidation

The charity accounts include the audited accounts of the RAD in the United Kingdom and its branches for the year ended 31 July 2024, and the consolidated Group accounts include the audited accounts of the charity and its subsidiaries. All activities derive from continuing operations.

### 1(d) Stocks and work-in-progress

Stocks are stated at the lower of cost and estimated selling price less costs to sell, which is equivalent to the net realisable value. Provision is made for obsolete, slow-moving or defective items where appropriate. Costs relating to the development of examination syllabi and teaching aids are treated as work-in-progress until the product is ready for sale.

### 1(e) Tangible fixed assets

All tangible fixed assets, other than freehold land, are stated at historical cost or valuation net of depreciation and any provision for impairment. Depreciation is provided on cost using the straight-line method over the estimated useful lives of the assets. Impairment reviews are conducted when events and changes in circumstances indicate that impairment may have occurred. If any asset is found to have a carrying value materially higher than its recoverable amount, its value is written down accordingly. Freehold land is not depreciated. Tangible fixed assets under £500 are not capitalised. The rates of depreciation are as follows:

Freehold buildings	2%	Furniture and office equipment	10%
Computer equipment	33%	Motor vehicles	25%

### 1(f) Intangible fixed assets

Intangible fixed assets consist of computer software and telephone subscription rights of subsidiary companies which are included at cost and amortised in equal instalments over a period of years estimated to be their useful economic life. Provision is made for any impairment.

Software	33%
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### 1(g) Investments

Listed investments are included in the balance sheet at market value. Investments in subsidiaries and joint ventures are included in the charity's accounts at cost less any provision for impairment.

### 1(h) Revaluation of assets

Investments and land and buildings held by the group for restricted and unrestricted use are revalued annually to fair value where material. The gain or loss is reflected in the statement of financial activities and, for land and buildings, includes the amount of depreciation provided in that year.

### 1(i) Overseas currencies

Income, expenditure, assets and liabilities of overseas branches and subsidiaries are translated into sterling at the exchange rates ruling at the balance sheet date. The exchange gains or losses arising from the retranslating of opening net assets of the overseas branches and subsidiaries are shown under 'Other recognised gains or losses' in the statement of financial activities (SOFA). All other exchange gains or losses are dealt with through expenditure within the SOFA.

### 1(j) Recognition of income

Income is recognised in the SOFA on a receivable basis, namely when the RAD has entitlement to the income, receipt is probable and the amount can be reliably measured. If there are

conditions that must be fulfilled before entitlement to income received is confirmed, the income is deferred and included under creditors.

Assets such as gifts or donations given for use by the RAD are recognised as income at their estimated market value when receivable. If they form part of the fixed assets at the year-end, the amounts are included in the balance sheet at the value at which the gift was included in income.

Income received in advance for examinations or short courses where the activity does not complete until after the year-end is apportioned to the relevant financial year; or for a longer period in the case of fees for programmes such as the Faculty of Education's 'Certificate in Ballet Teaching Studies' and 'Certificate in Dance Teaching', which are two-year programmes that fall across three financial periods.

All income from grants and donations income is accounted for gross when the charity has entitlement to the funds, the amount can be quantified and receipt of the funds is probable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant. Grants which have been specified for use in future periods are recognised in deferred income and released in the relevant accounting period.

### 1(k) Recognition of expenditure

Unrestricted expenditure is accounted for on an accruals basis. Expenditure is allocated directly to the activity to which it relates, including support costs that can be identified as being an integral part of direct charitable expenditure.

- **Costs of raising funds:** costs of raising funds include expenditure related to support departments and staff members engaged in or contributing to those activities
- **Costs of charitable activities:** charitable expenditure includes all expenditure related to the objects of the charity and includes expenditure related to support departments and staff members engaged in or contributing to charitable activities
- **Governance costs:** these are costs associated with the constitutional and statutory requirements of the group, and include expenditure related to the trustees and senior staff members engaged in or contributing to the governance of the group. These are allocated within support costs as per the requirements of the Charities SORP 2019
- **Indirect support costs** have been allocated on the following bases:
  - Salaries and pensions      staff numbers per department
  - General administration      staff numbers per department
  - Information technology      staff numbers per department
  - Rent and property      departmental use for office space and income generated for studio space
  - Depreciation      estimated use
  - Governance      staff numbers per department
  - Finance charges      Income-to-cost ratio

### 1(l) Pension costs

Retirement benefits for employees are provided by defined-contribution pension schemes and for teachers by the Teachers' Pension Scheme (TPS), a defined-benefit scheme. The TPS is a multi-employer scheme where the RAD cannot identify its individual share of assets and is therefore accounted for as a defined-contribution scheme. Contributions payable to the pension schemes in respect of each accounting period are charged to the SOFA.

### **1(m) Fund accounting**

Funds can be classified as designated, general or restricted. General funds are all unrestricted funds which are not designated and can be applied at the discretion of the trustees in accordance with the RAD's charitable objects.

Restricted funds are those which are to be used in accordance with specific restrictions of the donors or which have been raised by the Charity for particular purposes. The purpose for which restricted funds are held is analysed in note 27.

### **1(n) Regional advisory committees**

The charity carries out some activities through a network of regional advisory committees that include the name of the charity in their title and are located in only some of the countries in which the charity operates. All regional advisory panel and committee transactions are accounted for gross in the accounts of the charity, and all assets and liabilities are included in the charity's balance sheet.

### **1(o) Treatment of VAT**

The RAD is registered as partially exempt for VAT in the UK and is either exempt or liable for VAT or applicable taxes in other parts of the world. Irrecoverable VAT is charged to the activity to which it relates or otherwise forms part of the support costs and is then apportioned as per note 1(k).

### **1 (p) Financial instruments**

Trade and other debtors are recognised at the settlement amount due after any discount offered and net of the bad-debt provision. Prepayments are valued at the amount prepaid. Creditors and provisions are recognised where the group has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party, and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

### **1 (q) Operating leases**

Operating lease rentals are charged and credited to the SOFA on a straight-line basis over the length of the lease.

### **1 (r) Critical accounting judgments and key sources of estimation uncertainty**

In the application of the group's accounting policies, which are described above, the trustees are required to make judgments (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities. These estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

#### **Key sources of estimation uncertainty**

In the opinion of the trustees, there are no key assumptions concerning the future, and no other key sources of estimation uncertainty at the balance sheet date, that would carry a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

	2024			2023		
	Unrestricted funds £'000	Restricted funds £'000	Total funds £'000	Unrestricted funds £'000	Restricted funds £'000	Total funds £'000
<b>2 Income from:</b>						
Donations, gifts and legacies	163	383	546	89	106	195
Funding grants	21	149	170	215	510	725
	<b>184</b>	<b>532</b>	<b>716</b>	<b>304</b>	<b>616</b>	<b>920</b>

### 3 Retail trading

Retail trading consists of sales made by Royal Academy of Dance Enterprises Limited and branch outlets of the RAD.

	2024 £'000	2023 £'000
Turnover net of taxes and discounts	809	722
Cost of sales and other costs	(333)	(243)
<b>Net income from retail trading</b>	<b>476</b>	<b>479</b>

	2024			2023		
	Unrestricted funds £'000	Restricted funds £'000	Total funds £'000	Unrestricted funds £'000	Restricted funds £'000	Total funds £'000
<b>4 Other trading activities</b>						
Fundraising activities	1	162	163	8	44	52
Licensing and royalty income	254	-	254	238	-	238
Property and studio hire	202	-	202	136	-	136
	<b>457</b>	<b>162</b>	<b>619</b>	<b>382</b>	<b>44</b>	<b>426</b>
<b>5 Investment income</b>						
Interest received	59	4	63	44	7	51
	<b>59</b>	<b>4</b>	<b>63</b>	<b>44</b>	<b>7</b>	<b>51</b>
<b>6 Education and training fees</b>						
Initial education	2,889	-	2,889	3,319	-	3,319
Continuing education	2,359	578	2,937	2,195	411	2,606
	<b>5,248</b>	<b>578</b>	<b>5,826</b>	<b>5,514</b>	<b>411</b>	<b>5,925</b>
<b>7 Other income</b>						
Advertising income	23	-	23	21	-	21
All other income	89	-	89	193	10	203
	<b>112</b>	<b>-</b>	<b>112</b>	<b>214</b>	<b>10</b>	<b>224</b>

	2024				2023			
	Unrestricted funds	Restricted funds			Unrestricted funds	Restricted funds		
	Direct costs	Direct costs	Support costs	Total funds	Direct costs	Direct costs	Support costs	Total funds
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
<b>Expenditure</b>								
<b>8 Costs of raising funds</b>								
Fundraising activities	496	323	82	901	427	97	68	592
Retail trading	333	-	826	1,159	243	-	715	958
	<b>829</b>	<b>323</b>	<b>908</b>	<b>2,060</b>	<b>670</b>	<b>97</b>	<b>783</b>	<b>1,550</b>
<b>9 Costs of charitable activities</b>								
Examinations	6,858	-	4,365	11,223	6,681	-	4,198	10,879
Initial education	2,347	21	2,506	4,874	2,405	14	2,418	4,837
Continuing education	1,632	542	1,255	3,429	1,681	417	1,126	3,224
Subscription	374	-	843	1,217	339	-	783	1,122
	<b>11,211</b>	<b>563</b>	<b>8,969</b>	<b>20,743</b>	<b>11,106</b>	<b>431</b>	<b>8,525</b>	<b>20,062</b>

	2024			2023		
	Unrestricted funds £'000	Restricted funds £'000	Total funds £'000	Unrestricted funds £'000	Restricted funds £'000	Total funds £'000
<b>10 Auditor fees payable</b>						
<b>Fees payable to the group's auditor and its associates for the audit of the group's annual accounts</b>						
Audit fees	123	-	123	107		107
Other fees and services	29	-	29	60		60
<b>Fees payable to the group's auditor and its associates for the audit of the group's subsidiaries</b>						
Audit fees	30	-	30	35		35
Other services	13	-	13	7		7
<b>Fees payable to other auditors for the audit of the group's branches and subsidiaries</b>						
Audit fees	61	-	61	54		54
Other fees and services	10	-	10	8		<b>8</b>

	2024			2023		
	Unrestricted funds £'000	Restricted funds £'000	Total funds £'000	Unrestricted funds £'000	Restricted funds £'000	Total funds £'000
<b>11 Other expenditure</b>						
All other expenditure	(87)	-	(87)	128	21	149
Taxation	255	-	255	346	6	352
	<b>168</b>	<b>-</b>	<b>168</b>	<b>474</b>	<b>27</b>	<b>501</b>

## 12 Analysis of indirect support costs<sup>1</sup>

### Unrestricted funds 2024

	Examinations	Initial education	Continuing education	Subscription	Trading	Fundraising activities	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Salaries and pensions	1,596	680	355	258	364	24	<b>3,277</b>
General administration	1,034	640	344	240	195	32	<b>2,485</b>
Information technology	359	319	118	102	81	2	<b>981</b>
Financing charges	243	169	81	44	35	-	<b>572</b>
Depreciation	317	227	122	64	50	4	<b>784</b>
Rent and property	573	361	184	99	76	3	<b>1,296</b>
Governance	243	110	50	37	26	16	<b>482</b>
	<b>4,365</b>	<b>2,506</b>	<b>1,254</b>	<b>844</b>	<b>827</b>	<b>81</b>	<b>9,877</b>

### Unrestricted funds 2023

	Examinations	Initial education	Continuing education	Subscription	Trading	Fundraising activities	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Salaries and pensions	1,640	681	362	289	318	40	<b>3,330</b>
General administration	893	611	260	169	140	16	<b>2,089</b>
Information technology	308	282	106	90	72	3	<b>861</b>
Financing charges	136	87	38	23	18	-	<b>302</b>
Depreciation	371	268	130	74	58	4	<b>905</b>
Rent and property	577	364	169	98	79	5	<b>1,292</b>
Governance	273	125	61	40	30	-	<b>529</b>
	<b>4,198</b>	<b>2,418</b>	<b>1,126</b>	<b>783</b>	<b>715</b>	<b>68</b>	<b>9,308</b>

<sup>1</sup>The basis of allocation of support costs is disclosed in note 1 (k)

### 13 Related-party transactions

During the financial year three trustees received remuneration for providing services to the RAD. Payments to trustees who are also examiners, tutors and mentors are in accordance with Articles 6.5 and 10 of the Charter.

- Victoria Allport received £26,201 in examining and tuition fees and associated expenses
- Rachel Jackson-Weingärtner received £10,444 in examining fees and associated expenses
- Joshua Tuifua received £13,314 in tuition fees and associated expenses.

These payments were made at market rates and were solely for the provision of examining, tutoring or mentoring, not for their services as trustees.

Trustees were reimbursed for expenses incurred in the performance of their duties as trustees. The total amount reimbursed to trustees during the year was £1,899. All expenses were reimbursed upon submission of valid receipts and were in accordance with the RAD's expenses policy. Trustees received no remuneration for volunteering their time.

Donations were received from three trustees (£36,750) during the year (FY23: £41,690).

The following related-party transactions took place during the year:

**Related party: Ulrich Stiehm Filmproduktion (owned by husband of National Director – Germany)**

Transaction: Backup and server upload of 10 CBTS videos and video edit for first representative of RAD in Germany and Austria

Cost of transaction: £153 (€179) (FY23: £145 (€167))

Amount due at 31 July 2024: £Nil (€Nil) (FY23: £Nil (€Nil))

**Related party: Manny Lume (husband of National Director – South Africa)**

Transaction: Property Repairs and Maintenance, General Admin, Consulting fees

Cost of transaction: £1,234 (R29,037) (FY23: £9,133 (R198,437))

Amount due at 31 July 2024: £Nil (R Nil) (FY23: £Nil (R Nil))

**Related party: Nicole Lume (daughter of National Director – South Africa)**

Transaction: Livestreaming and stock take

Cost of transaction: £97 (R2,273) (FY23: £Nil (RNil))

Amount due at 31 July 2024: £Nil (RNil) (FY23: £Nil (RNil))

**Related party: Ross Alexander (son of National Director – USA) as owner of Viabold**

Transaction: Website Management services

Cost of transaction: £4,479 (US\$5,640) (FY23: £4,456 (US\$5,400))

Amount due at 31 July 2024: £Nil (US\$Nil) (FY23: £Nil, (US\$Nil))

**Related party: Ferrell Alexander (daughter of National Director – USA) as part-time employee**

Transaction: payroll costs

Cost of transaction: £8,723 (US\$10,984) (FY23: £8,944 (US\$ 10,838))

Amount due at 31 July 2024: £Nil (US\$Nil) (FY23: £Nil, (US\$Nil))

**Related party: Noriko Kobayashi (National Director – Japan) as owner of Kobayashi Ballet Studios**

Transaction: Hire of dance studios, office space and seconded staff for exams, courses, summer school and administration

Cost of transaction: £49,393 (¥9,363,029) (FY23: £59,121 (¥9,927,582))

Amount due at 31 July 2024: £0 (¥ 0) (FY23: £0 (¥ 0))

**Related party: Dance Etc (National Director – Portugal)**

Transaction: Office and studio hire

Cost of transaction: £3,680 (€4,290) (FY23: £3,732 (€4,290))

Amount due at 31 July 2024: £Nil (€Nil) (FY23: £Nil (€Nil))

**Related party: Pilar Monteiro (niece of National Director) – as employee of RAD Portugal**

Transaction: payroll costs

Cost of transaction: £15,310 (€17,849) (FY23: £15,136 (€17,397))

Amount due at 31 July 2024: £Nil (€Nil) (FY23: £Nil (€Nil))

**Related party: Blanca Cortes (daughter of National Director – Spain)**

Transaction: Annual office rent

Cost of transaction: £5,730 (€ 6,681) (FY23: £5,565 (€ 6,396))

Amount due at 31 July 2024: £Nil (€Nil) (FY23: £Nil (€Nil))

**Related party: Family members (National Director – Malaysia)**

Transaction: Office rental and salaries

Cost of transaction: £8,316 (MYR 49,200) (FY23: £10,944 (MYR 59,850))

Amount due at 31 July 2024: £Nil (MYR Nil) (FY23: £Nil (MYR Nil))

**Related party: Family member (National Director – Italy)**

Transaction: Payroll costs

Cost of transaction: £47,071 (€54,878.59) (FY23: £47,071 (€54,878.59))

Amount due at 31 July 2024: £Nil (€Nil) (FY23: £Nil (€Nil))

**Related party: Cambridge Dance Studios Ltd (owned by Imogen Knight (trustee))**

Transaction: Studio hire for CPD course and discounted attendance fee for Imogen Knight

Cost of transaction: £93 (FY23: £Nil)

Amount due at 31 July 2024: £Nil (FY23: £Nil)

All transactions were at arm's length.

The related-party transactions and intercompany balances of the charity with subsidiaries and branches are:

		2024					2023				
		Gift Aid from RADE	Intercompany balances with RAD	Intercompany balances with RADE	Intercompany loan balances with RAD	Intercompany loan balances with RAD (South Africa)	Gift Aid from RADE	Intercompany balances with RAD	Intercompany balances with RADE	Intercompany loan balances with RAD	Intercompany loan balances with RAD (South Africa)
		£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Royal Academy of Dance	UK	94	-	(531)	-	-	530	-	(559)	-	-
Royal Academy of Dance Enterprises Limited	UK	-	531	-	-	-	-	559	-	-	-
Royal Academy of Dance S/C Ltda	Brazil	-	87	-	-	-	-	57	-	-	-
Royal Academy of Dance gGmbH	Germany	-	127	-	-	-	-	67	-	-	-
Yayasan Royal Academy of Dance Indonesia	Indonesia	-	24	-	-	-	-	25	-	-	-
Royal Academy of Dance Srl	Italy	-	105	-	-	-	-	66	-	-	-
RAD Dancing (Malaysia) Sdn Bhd	Malaysia	-	82	-	-	-	-	93	-	-	-
Royal Academy of Dance de Mexico AC	Mexico	-	56	-	-	-	-	59	-	-	-
Royal Academy of Dance Singapore Pte Ltd	Singapore	-	6	-	-	-	-	86	-	-	-
Royal Academy of Dance s21 Company	South Africa	-	-	-	-	-	-	-	-	-	2
Royal Academy of Dance SL	Spain	-	83	-	-	-	-	70	-	-	-
RAD Dancing (Thailand) Sdn Bhd	Thailand	-	32	-	-	-	-	23	-	-	-
Royal Academy of Dance (Australia Branch)	Australia	-	236	8	-	-	-	87	8	-	-
Royal Academy of Dance - Canadian Branch	Canada	-	(61)	26	(206)	-	-	(119)	56	(206)	-
Royal Academy of Dance (Israeli Branch)	Israel	-	85	-	-	-	-	45	-	-	-
Royal Academy of Dance	Japan	-	38	1	-	-	-	40	3	-	-
Royal Academy of Dance - New Zealand Branch	New Zealand	-	(346)	-	-	-	-	(369)	4	(31)	-
Royal Academy of Dance	Portugal	-	65	-	-	-	-	61	-	-	-
Royal Academy of Dance	South Africa	-	114	5	22	-	-	71	5	22	-
Royal Academy of Dance	USA	-	(33)	-	-	-	-	13	-	-	-

#### 14 Funds held as custodian trustees

At the year end, the group held monies totalling £7,519 (FY23: £7,519) on behalf of its clients and the charity held monies totalling £7,519 (FY23: £7,519). These monies are not included within the balance sheet and are held separately in a clearly identifiable bank account.

#### 15 Indemnity insurance

Indemnity insurance was included as part of the RAD's global policy to indemnify it from loss arising from the neglect or default of its trustees, employees or agents and to indemnify the trustees and other officers against the consequence of any neglect or default on their part, in accordance with Article 6(h) of the RAD charter. The cost for the year ended 31 July 2024 was £22,899 (FY23: £25,776).

#### 16 Costs of employees

a) The RAD employed 215.8 (FY23: 215) FTE administrative staff and 8.0 (FY23: 8.0) FTE commission-based staff worldwide, as well as contracting the services of examiners, teachers, tutors and musicians. Employment costs account for 54% (FY23: 57%) of total expenditure (excluding other expenditure):

	2024			2023		
	Unrestricted funds £'000	Restricted funds £'000	Total funds £'000	Unrestricted funds £'000	Restricted funds £'000	Total funds £'000
Employee gross salaries	11,191	-	11,191	10,688	-	10,688
Employee payroll taxes	666	-	666	702	-	702
Employer pension contribution	470	-	470	492	-	492
Employees on commission	521	-	521	856	-	856
<b>Total employment costs</b>	<b>12,848</b>	<b>-</b>	<b>12,848</b>	<b>12,738</b>	<b>-</b>	<b>12,738</b>

Redundancy payments made during the year were £63,336 (FY23: nil) in accordance with our redundancy policy.

The RAD has several Regional Advisory Committees (RAC) in Australia, Greece, South Africa and the UK. These RACs operate through committees consisting of up to ten volunteer members and hold student events and activities throughout the year. Many of these activities are carried out by volunteers who are entitled to reimbursement of their expenses.

b) Employees earning over £60,000 including benefits in kind:

Basic salary	2024	2023
Number of group employees earning:		
Between £120,001 - £130,000	1	1
Between £110,001 - £120,000	1	-
Between £100,001 - £110,000	-	1
Between £70,001 - £80,000	8	8
Between £60,001 - £70,000	9	4

The total employee benefits for the key management personnel of the charity (as listed on page 8), including employer's pension contributions and national insurance, were £864,000 (FY23: £895,000).

**Costs of employees (continued)****c) Employees earning over £100,000:**

	<b>2024</b>	<b>2023</b>
Basic salary		
Between £115,001 - £120,000	1	-
Between £110,001 - £115,000	-	1
Between £100,001 - £105,000	1	1

**Chief executive – ratios**

Basic salary: Average staff salary ratio	3:1	4:1
Total remuneration: Average staff total remuneration	4:1	4:1

**Chief executive**

	<b>£</b>	<b>£</b>
Basic salary	120,000	120,000
Pension contributions	13,579	13,579
Occupational health insurance	1,083	-
<b>Total remuneration</b>	<b>134,662</b>	<b>133,579</b>

## 17 Pension costs

The pensions charge for the year ended 31 July 2024 was £470,000 (FY23: £429,000).

In the UK, the RAD currently operates two schemes, representing in total 143 (FY23: 147) employees.

### **Aegon Scottish Equitable** (126 employees)

Defined-contribution scheme

### **Teachers' Pension Scheme** (TPS) (17 employees)

The RAD participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £215,000 (FY23: £210,000) and at the year-end £nil (2023 - £nil) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay-as-you-go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2020 and the Valuation Report was published in October 2023.

Following the McCloud judgment, the remedy proposed was that, when benefits become payable, eligible members can select to receive them from either the reformed or legacy schemes for the period from 1 April 2015 to 31 March 2022. The actuaries have assumed that members are likely to choose the option that provides them with the greater benefits, and in preparing the 2020 valuation has valued the 'greater value' benefits for groups of relevant members.

The employer contribution rate for the TPS is 28.6%, and employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

Outside the UK, RAD operates or contributes to a variety of defined-contribution schemes, money-purchase schemes or statutory schemes, representing 58 (FY23: 55) employees in 11 (FY23: 11) countries.

## 18 Taxation

The RAD is a charitable organisation and is entitled to UK tax exemptions available to charities under the Corporation Tax Act 2010 (chapters 2 and 3 of part ii, section 466 onwards). Royal Academy of Dance Enterprises Limited gift aids its "annual profits", as defined by a deed of covenant entered into with the RAD. Provision for UK taxation has only been made in respect of any residual profit of Royal Academy of Dance Enterprises Limited. Subject to the availability of similar charitable exemptions overseas, provision has been made for overseas taxation on the profits of overseas subsidiaries and branches.

## 19 Intangible fixed assets

	Intangible assets	Intangible assets under construction	Total
Group	£'000	£'000	£'000
<b>Cost or valuation</b>			
At 1 August 2023	66	-	66
Exchange-rate movements	5	-	5
Additions	-	139	139
Disposals	-	-	-
<b>At 31 July 2024</b>	<b>71</b>	<b>139</b>	<b>210</b>
<b>Accumulated depreciation</b>			
At 1 August 2023	(59)	-	(59)
Exchange-rate movements	(5)	-	(5)
Charge for the year	(6)	-	(6)
Eliminated on disposals	-	-	-
<b>At 31 July 2024</b>	<b>(70)</b>	<b>-</b>	<b>(70)</b>
<b>Net book value</b>			
<b>At 31 July 2024</b>	<b>1</b>	<b>139</b>	<b>140</b>
At 31 July 2023	6	-	6
<b>Charity</b>			
	£'000	£'000	£'000
<b>Cost or valuation</b>			
At 1 August 2023	40	-	40
Exchange-rate movements	7	-	7
Additions	-	139	139
Disposals	-	-	-
<b>At 31 July 2024</b>	<b>47</b>	<b>139</b>	<b>186</b>
<b>Accumulated depreciation</b>			
<b>At 1 August 2023</b>	(40)	-	(40)
Exchange-rate movements	(7)	-	(7)
Charge for the year	-	-	-
<b>At 31 July 2024</b>	<b>(47)</b>	<b>-</b>	<b>(47)</b>
<b>Net book value</b>			
<b>At 31 July 2024</b>	<b>-</b>	<b>139</b>	<b>139</b>
At 31 July 2023	-	-	-

## 20 Tangible fixed assets

	Freehold land and buildings	Furniture and office equipment	Computer equipment	Motor vehicles	Total
Group	£'000	£'000	£'000	£'000	£'000
<b>Cost or valuation</b>					
At 1 August 2023	25,142	1,584	3,496	49	30,271
Exchange-rate movements	(194)	(11)	(20)	(2)	(227)
Additions	-	45	175	-	220
Disposals	(8)	(3)	(1)	-	(12)
Revaluation	335	-	-	-	335
<b>At 31 July 2024</b>	<b>25,275</b>	<b>1,615</b>	<b>3,650</b>	<b>47</b>	<b>30,587</b>
<b>Accumulated depreciation</b>					
At 1 August 2023	(91)	(491)	(3,279)	(49)	(3,910)
Exchange-rate movements	92	7	19	2	120
Charge for the year	(463)	(145)	(136)	-	(744)
Eliminated on disposals	-	-	1	-	1
Revaluation	444	-	(1)	-	443
<b>At 31 July 2024</b>	<b>(18)</b>	<b>(629)</b>	<b>(3,396)</b>	<b>(47)</b>	<b>(4,090)</b>
<b>Net book value</b>					
<b>At 31 July 2024</b>	<b>25,257</b>	<b>986</b>	<b>254</b>	<b>-</b>	<b>26,497</b>
At 31 July 2023	25,050	1,094	217	-	26,361
<b>Charity</b>					
	£'000	£'000	£'000	£'000	£'000
<b>Cost or valuation</b>					
At 1 August 2023	25,015	1,429	3,374	49	29,867
Exchange-rate movements	(191)	(8)	(18)	(2)	(219)
Additions	-	33	171	-	204
Disposals	(8)	(3)	-	-	(11)
Revaluation	335	-	-	-	335
<b>At 31 July 2024</b>	<b>25,151</b>	<b>1,451</b>	<b>3,527</b>	<b>47</b>	<b>30,176</b>
<b>Accumulated depreciation</b>					
At 1 August 2023	(91)	(391)	(3,172)	(49)	(3,703)
Exchange-rate movements	91	6	18	2	117
Charge for the year	(463)	(129)	(128)	-	(720)
Eliminated on disposals	-	1	-	-	1
Revaluation	444	-	-	-	444
<b>At 31 July 2024</b>	<b>(19)</b>	<b>(513)</b>	<b>(3,282)</b>	<b>(47)</b>	<b>(3,861)</b>
<b>Net book value</b>					
<b>At 31 July 2024</b>	<b>25,132</b>	<b>938</b>	<b>245</b>	<b>-</b>	<b>26,315</b>
At 31 July 2023	24,923	1,040	200	-	26,163

## 20 Tangible fixed assets (continued)

The RAD owns freehold properties in the UK, Australia and South Africa. The current valuations, after depreciation charges and exchange gains arising out of the translation of Group freehold properties at the end of the financial year, are:

	Value at 1 August 2023	Exchange movement	Charge for the year	Additions to freehold	Disposals to freehold	Increase in valuation	Value at 31 July 2024
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
United Kingdom	21,600	-	(444)	-	(8)	779	21,927
Australia	3,323	(98)	(19)	-	-	-	3,206
South Africa	127	(3)	-	-	-	-	124
<b>Total</b>	<b>25,050</b>	<b>(101)</b>	<b>(463)</b>	<b>-</b>	<b>(8)</b>	<b>779</b>	<b>25,257</b>

The freehold property in London, UK was valued as at 31 July 2024 at fair value in accordance with the RICS Valuation – Global Standards effective 31 January 2022, which incorporates the International Valuation Standards (IVS) and, where applicable, the relevant RICS national or jurisdictional supplement (the “RICS Red Book – Global Standards”) and in accordance with UK Generally Accepted Accounting Principles (UK GAAP) – FRS 102. The valuation was carried out by Daniel Watney LLP, Chartered Surveyors.

The freehold property in Sydney, Australia was valued on 31 July 2024 at fair value. This valuation was carried out by Cviker Property Valuations & Consultancy.

The valuation of the freehold property in Johannesburg, South Africa was taken from the latest edition of the Johannesburg Municipality rating, which is revised periodically.

The RAD holds heritage assets which include a unique, internationally significant and continually expanding range of archival and printed sources, exhibits and pictures of ballet memorabilia. These resources are available for use by the staff and students of RAD, the wider community and any member of the public who has an interest in the RAD’s collection. As reliable cost information is not available and conventional valuation approaches lack sufficient meaning, given that certain aspects of these assets are irreplaceable, no value is included on the balance sheet in respect of these assets. No heritage assets were capitalised during the year as none exceeded the capitalisation threshold of £50,000. All subsequent expenditure incurred on the heritage assets is reviewed to determine whether it meets the criteria set out in FRS 102 for capitalising subsequent expenditure on an asset. Where the criteria are not met, the expenditure is accounted for through the SOFA. Expenditure that is required to preserve or prevent further deterioration of individual collection items is recognised in the SOFA when it is incurred.

## 21 Investments

	Group		Charity	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
<b>Quoted investments</b>				
Market value at 1 August	157	153	157	153
Investment during the year	9	7	9	7
Net realised / unrealised gains /(losses)	5	(1)	5	(1)
<b>Market value at 31 July</b>	<b>171</b>	<b>159</b>	<b>171</b>	<b>159</b>
<b>Historical cost at 31 July</b>	<b>92</b>	<b>99</b>	<b>99</b>	<b>99</b>
<b>Investments in subsidiaries</b>				
Balance at 1 August	-	-	111	111
<b>At 31 July</b>	<b>-</b>	<b>-</b>	<b>111</b>	<b>111</b>
<b>Total investments at 31 July</b>	<b>171</b>	<b>159</b>	<b>282</b>	<b>270</b>
<i>Quoted investments</i>				
Held in the United Kingdom	67	62	67	62
Held outside the United Kingdom	104	97	104	97

All quoted investments are held within restricted funds, are listed on a recognised stock exchange and are valued at market value at year-end.

The charity owns 100% of the issued share capital of the subsidiary companies as listed below, whose aims and objectives mirror those of the RAD, with the exception of Royal Academy of Dance S/C Ltda., a company registered in Brazil, and Royal Academy of Dance de Mexico AC, a company registered in Mexico whose issued share capitals are held 100% in trust on behalf of the RAD; and RAD Dancing (Thailand) Co Ltd where the RAD holds 49% of the issued share capital, but has effective control.

The charity also has effective control over a building fund in South Africa which is administered by the Royal Academy of Dance, an association incorporated under s21 of the Republic of South Africa's Companies Act, and Yayasan Royal Academy of Dance Indonesia, a non-profit foundation, based in Indonesia. The results of these entities are included in the Group's results as long as the RAD continues to maintain a branch in South Africa, and operations in Indonesia. RAD Dancing (Malaysia) Sdn. Bhd. is a wholly owned subsidiary of Royal Academy of Dance Singapore Pte Ltd.

## Investments (continued)

Investments in subsidiaries

Subsidiaries	Country of incorporation	Co Registration number	% of issued share capital	Assets	Liabilities	Net Assets	Capital	Income	Expenditure	Surplus / (deficit)
				£'000	£'000	£'000	£'000	£'000	£'000	£'000
Royal Academy of Dance S/C Ltda	Brazil	CNP-J27907864/0001-48	Held in trust	120	84	36	-	353	378	(25)
Royal Academy of Dance gGmbH	Germany	HRB 103317	100%	393	203	190	64	446	421	25
Yayasan Royal Academy of Dance Indonesia	Indonesia	Yayasan No 138	100% control	64	95	(31)	-	79	77	2
Royal Academy of Dance Srl	Italy	TN-0174567	99%	115	138	(23)	8	532	634	(102)
Royal Academy of Dance de Mexico AC	Mexico	RFC RAD 011026DT5	Held in trust	256	56	200	-	357	340	17
RAD Dancing (Malaysia) Sdn Bhd	Malaysia	No 282399-X	100%	449	291	158	-	307	404	(97)
Royal Academy of Dance Singapore Pte Ltd	Singapore	No 02211/1988-M	100%	370	280	90	-	142	614	(472)
Royal Academy of Dance	South Africa	1990/004233/08	100% control	228	180	48	-	232	253	(21)
Royal Academy of Dance SL	Spain	CIF No B-59915330	100%	267	117	150	2	305	351	(46)
RAD Dancing (Thailand) Sdn Bhd	Thailand	0505554003970	49%	186	65	121	37	177	181	(4)
Royal Academy of Dance Enterprises Ltd	UK	No 2773495	100%	626	609	17	-	582	582	-
<b>Balance as at 31 July 2024</b>				<b>3,074</b>	<b>2,118</b>	<b>956</b>	<b>111</b>	<b>3,512</b>	<b>4,235</b>	<b>(723)</b>

22 Stocks	Group		Charity	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Finished goods and goods for resale	372	276	132	148
<b>Balance at 31 July</b>	<b>372</b>	<b>276</b>	<b>132</b>	<b>148</b>

23 Debtors: amounts falling due within one year	Group		Charity	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Trade debtors	553	216	325	147
Amounts due from subsidiaries	-	-	2,334	2,149
Other debtors	434	479	324	354
Prepayments and accrued income	1,056	1,072	846	889
<b>Balance at 31 July</b>	<b>2,043</b>	<b>1,767</b>	<b>3,829</b>	<b>3,539</b>

24 Creditors: amounts falling due within one year	Group		Charity	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Bank loans	2,560	260	2,560	260
Trade creditors	1,185	1,321	1,076	1,197
Amounts owed to subsidiaries	-	-	1,246	1,141
Taxation and social security	443	239	221	59
Accruals and deferred income	3,583	3,567	3,102	2,980
<b>Balance at 31 July</b>	<b>7,771</b>	<b>5,387</b>	<b>8,205</b>	<b>5,637</b>

During FY24, the RAD breached the covenant associated with the term loan due to unforeseen economic challenges and a decline in income, which resulted in an operating group loss. While the RAD has since obtained a waiver from the bank, it was issued after the year end. As a result, the carrying amount of the term loan (£2.4m) must be classified as a short-term liability in the financial statements. This reclassification does not affect the organisation's ability to meet its financial obligations or to continue as a going concern, as the waiver reflects the bank's continued support and confidence in the RAD's long-term financial position. The financial statements have been prepared on a going-concern basis, reflecting the expectation of continued support from the lender.

#### Bank overdrafts

At 31 July 2024, the RAD in the United Kingdom had not used any of the £700,000 available in the grouped overdraft facility (FY23: £700,000). The facility is secured on the freehold property at 188 York Road, London SW11 3JZ. The overdraft facility will be renewed for a further year in December 2024.

As at 31 July 2024, Royal Academy of Dance Enterprises Ltd had not utilised any of the £300,000 overdraft facility available. The overdraft facility will be renewed for a further year in December 2024.

Neither facility was utilised during FY24.

An overdraft facility of A\$400,000 with Westpac, secured on the property at 20 Farrell Avenue, Sydney, was made available in March 2012 to facilitate the completion of the building works on the property and to supplement the cyclical nature of the Australian operations cash flow. The facility is continuing.

**24 Creditors:** amounts falling due within one year  
(continued)

Movement on deferred income during the year	Group		Charity	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Balance brought forward	2,877	2,434	2,255	1,890
Received in year	3,207	4,555	2,782	3,880
Released to income	(3,255)	(4,112)	(2,559)	(3,515)
Balance carried forward	<b>2,829</b>	<b>2,877</b>	<b>2,478</b>	<b>2,255</b>

**25 Creditors:** amounts falling due after more than one year

	Group		Charity	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Provision for long-service award	11	12	11	12
Bank loans	267	2,663	267	2,663
<b>Balance at 31 July</b>	<b>278</b>	<b>2,675</b>	<b>278</b>	<b>2,675</b>

**Bank loans**

Bank loans of £266,667 (FY23: £2,663,034) relate to two loans in the United Kingdom:

1. Coronavirus Business Interruption Loan (CBILS) is an unsecured loan of £800,000 utilised from March 2021 for general working capital requirements. The loan repayments began 12 months after the drawdown date and comprise interest at a rate of 3.99% per annum above the Bank of England base rate on the outstanding loan balance. An election was made to utilise the business interruption payment scheme (BIP) where interest payments in the first 12 months were covered by the BIP. The loan must be repaid in full no later than March 2027.
2. Term loan of £2,500,000 utilised from July 2021 to facilitate the purchase of a new group headquarters property located at York Road, London, UK. The loan repayments commenced one month after the drawdown date and were to be made in 58 instalments of £12,319 each with a final repayment of the outstanding balance. The monthly instalments increased to £20,212 from February 2024. Interest of 3.25% per annum over the Bank of England base rate will be calculated on the outstanding amount of the loan on a monthly basis. The loan will be renewed for a further five years before July 2026.

As noted in note 24, during FY24, the RAD breached the covenant associated with the term loan due to unforeseen economic challenges and a decline in income, which resulted in an operating group loss. While the RAD has since obtained a waiver from the bank, it was issued after the year end. As a result, the carrying amount of the term loan (£2.4m) must be classified as a short-term liability in the financial statements. This reclassification does not affect the organisation's ability to meet its financial obligations or to continue as a going concern, as the waiver reflects the bank's continued support and confidence in the RAD's long-term financial position. The financial statements have been prepared on a going-concern basis, reflecting the expectation of continued support from the lender.

The Canadian branch of the RAD, which obtained a Canada Emergency Business Account loan of C\$60,000, The branch paid off C\$40,000 before December 31, 2023, with the remaining C\$20,000 forgiven.

## 26 Commitments

### Capital commitments

There were £nil (FY23: £nil) capital commitments as at 31 July 2024.

### Operating leases

Equipment is leased by Royal Academy of Dance for defined periods. The full cost over the lease period is shown below:

	2024	2023
	£'000	£'000
Less than 1 year	97,168	115,480
2-5 years	136,625	172,884
Over 5 years	-	10,928

Lease payments of £154,374 (FY23: £182,942) were charged to the Consolidated SOFA during the year.

## 27 Movement in restricted funds

			Type of Fund	Balance at 1 Aug 2023	Exchange movement	Income	Expenditure	Other recognised gains and losses	Transfers from unrestricted funds	Balance at 31 July 2024
				£'000	£'000	£'000	£'000	£'000	£'000	£'000
<b>Restricted</b>										
Step into Dance programme	UK	Project		-	-	578	(542)	-	-	36
Benesh Projects	UK	Project		68	-	-	(2)	-	-	66
Scholarship / bursary funds	UK	Restricted		548	-	40	(14)	-	-	574
Boys Only! funds	UK	Restricted		50	-	3	(6)	-	-	47
Iris Truscott fund	UK	Restricted		7	-	4	(2)	-	-	9
Regional scholarship funds	UK	Restricted		71	-	12	(15)	-	-	68
RADiate	UK	Restricted		37	-	121	(132)	-	-	26
Christel Addison funds	South Africa	Restricted		51	3	4	(20)	-	-	38
Dancing Times archive	UK	Restricted		60	-	17	(14)	-	(50)	13
Margot Fonteyn International Ballet Competition	UK	Restricted		92	-	304	(139)	-	-	257
Capital asset fund	Canada	Restricted		12	(1)	-	-	-	-	11
Scholarship fund	Australia	Restricted		-	-	193	-	-	-	193
<b>Total Charity</b>				<b>996</b>	<b>2</b>	<b>1,276</b>	<b>(886)</b>	<b>-</b>	<b>(50)</b>	<b>1,338</b>
<b>Total Group</b>				<b>996</b>	<b>2</b>	<b>1,276</b>	<b>(886)</b>	<b>-</b>	<b>(50)</b>	<b>1,338</b>

## 27 Movement in restricted funds (prior year)

Type of Fund			Balance at 1 Aug 2022	Exchange movement	Income	Expenditure	Other recognised gains and losses	Transfers from unrestricted funds	Balance at 31 July 2023
			£'000	£'000	£'000	£'000	£'000	£'000	£'000
<b>Restricted</b>									
Step into Dance programme	UK	Project	5	-	411	(417)	-	1	-
Benesh Projects	UK	Project	119	-	10	(22)	-	(39)	68
Scholarship/bursary funds	UK	Restricted	556	-	15	(23)	-	-	548
Boys Only! funds	UK	Restricted	50	-	-	-	-	-	50
Iris Truscott fund	UK	Restricted	10	-	4	(7)	-	-	7
Regional scholarship funds	UK	Restricted	69	-	3	(1)	-	-	71
Jubilee Awards 2012	UK	Restricted	18	-	-	-	-	(18)	-
RADiate	UK	Restricted	14	-	95	(72)	-	-	37
Christel Addison Funds	South Africa	Restricted	69	(6)	6	(13)	-	(5)	51
Regional Panel fund	South Africa	Restricted	16	(2)	-	-	-	(14)	-
Scholarship funds	Israel	Restricted	1	-	-	-	-	(1)	-
Dancing Times Archive	UK	Restricted	-	-	60	-	-	-	60
New Headquarters fund	UK	Restricted	-	-	392	-	-	(392)	-
Fonteyn competition	UK	Restricted	-	-	92	-	-	-	92
Capital asset fund	Canada	Restricted	-	-	-	-	-	12	12
<b>Total Charity</b>			<b>927</b>	<b>(8)</b>	<b>1,088</b>	<b>(555)</b>	<b>-</b>	<b>(456)</b>	<b>996</b>
Building fund	South Africa	Restricted	6	-	-	-	-	(6)	-
<b>Total Group</b>			<b>933</b>	<b>(8)</b>	<b>1,088</b>	<b>(555)</b>	<b>-</b>	<b>(462)</b>	<b>996</b>

## Restricted funds

Restricted funds are funds arising out of donations, grants, legacies and awards given or raised for specific purposes. These funds listed below are used for specific projects:

- **Step into Dance:** A fully inclusive, community dance programme, a partnership between the RAD, which leads the programme, and Jack Petchey Foundation, which funds it.
- **Benesh Projects:** Funds are raised from the Benesh Institute Endowment Fund to finance changes made in the Benesh Movement website and Benesh course material.
- **Scholarship/bursary funds:** To provide grants to students attending teacher education and notation programmes at the Academy. Awards totalling £14,236 were made in this financial year (FY23: £22,781).
- **Boys Only! funds:** Funds raised at a joint RAD/RBS Billy Elliot preview gala to provide opportunities for male students whose access to dance is limited for economic, geographic or physical reasons. There was spend of £5,769 in the year (FY23: £nil) to support Project B, created to inspire boys and men of all ages to dance.
- **Iris Truscott fund:** A trust deed registered with the Charity Commissioners to give awards to students wishing to progress from either the CBTS to a Level 2 or 3 teaching qualification validated by the University of Bath and delivered by the Academy; or from BA Ballet Education to LRAD programme.
- **Regional Scholarship funds:** Funds are raised and administered by Regional Advisory Committees in England and Wales to provide scholarships for students to further their training.
- **RADiate funds:** Funds are raised from a grant received by City Bridge Trust and school tuition fees for special needs education in primary schools.
- **Christel Addison funds (South Africa):** A legacy left by a South African teacher to fund teacher training opportunities overseas for South African residents. Awards totalling £19,613 were made in the financial year (FY23: £12,435).
- **Dancing Times Archive fund:** Funds raised from a grant received from the Linbury Trust to purchase and maintain the Dancing Times archive which is based in the RAD Archive.
- **Scholarship funds (Israel):** To provide scholarships for students to further their training. No awards were made.
- **The Margot Fonteyn International Ballet Competition** is dedicated to promoting and rewarding standards of excellence in young ballet dancers internationally by offering aspiring dancers the unique opportunity to work with world-renowned choreographers and professionals, as well as the chance to perform on an international stage.
- **Building Fund (South Africa):** The building is owned by Royal Academy of Dance, a company registered in South Africa under its s21 Companies Act. Funds are raised by renting the building.
- **Capital asset fund (Canada)** relates to the purchase of assets in RAD Canada.
- **Scholarship funds (Australia):** To provide scholarships for students to further their training. No awards were made.

## 28 Movement in unrestricted funds

	Balance at 1 Aug 2023	Exchange movements	Income	Expenditure	Other recognised gains	Transfer between funds	Balance at 31 Jul 2024
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
<b>Charity</b>							
Designated funds	275	183	311	(205)	-	-	564
Unrestricted funds	2,965	(261)	14,358	(14,961)	-	-	2,101
Fixed asset reserve	23,250	(100)	343	(721)	779	-	23,551
<b>Total</b>	<b>26,490</b>	<b>(178)</b>	<b>15,012</b>	<b>(15,887)</b>	<b>779</b>	<b>-</b>	<b>26,216</b>

### Group

Designated funds	275	183	311	(205)	-	-	564
Unrestricted funds	4,366	(219)	19,792	(21,131)	-	50	2,858
Fixed asset reserve	23,454	(106)	347	(749)	778	-	23,724
<b>Total</b>	<b>28,095</b>	<b>(142)</b>	<b>20,450</b>	<b>(22,085)</b>	<b>778</b>	<b>50</b>	<b>27,146</b>

### Movement in unrestricted funds (prior year)

	Balance at 1 Aug 2022	Exchange movements	Income	Expenditure	Other recognised gains	Transfer between funds	Balance at 31 Jul 2023
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
<b>Charity</b>							
Designated funds	255	(3)	10	(25)	-	38	275
Unrestricted funds	2,221	(13)	15,726	(15,388)	-	419	2,965
Fixed asset reserve	24,398	(297)	144	(848)	(147)	-	23,250
<b>Total</b>	<b>26,874</b>	<b>(313)</b>	<b>15,880</b>	<b>(16,261)</b>	<b>(147)</b>	<b>457</b>	<b>26,490</b>

### Group

Designated funds	255	(3)	10	(25)	-	38	275
Unrestricted funds	3,895	(24)	20,733	(20,662)	-	424	4,366
Fixed asset reserve	24,610	(312)	173	(870)	(147)	-	23,454
<b>Total</b>	<b>28,760</b>	<b>(339)</b>	<b>20,916</b>	<b>(21,557)</b>	<b>(147)</b>	<b>462</b>	<b>28,095</b>

During the year the designated reserve associated with fixed assets was reviewed and updated to reflect the net book value of fixed assets in total less associated loan finance.

### Movement in designated funds (Charity and Group)

	Balance at 1 Aug 2023	Exchange movements	Income	Expenditure	Transfer between funds	Balance at 31 Jul 2024
	£'000	£'000	£'000	£'000	£'000	£'000
Genée legacy funds	6	-	-	-	-	6
Challengenée funds	55	-	303	(139)	-	219
Social Responsibility fund	97	183	7	(66)	-	221
Evans legacy	76	-	-	-	-	76
Fiona Campbell legacy	41	-	1	-	-	42
<b>Designated funds*</b>	<b>275</b>	<b>183</b>	<b>311</b>	<b>(205)</b>	<b>-</b>	<b>564</b>

### Prior year

	Balance at 1 Aug 2022	Exchange movements	Income	Expenditure	Transfer between funds	Balance at 31 Jul 2023
	£'000	£'000	£'000	£'000	£'000	£'000
Genée legacy funds	6	-	-	-	-	6
Challengenée funds	56	-	1	(2)	-	55
Social Responsibility fund	95	(3)	8	(23)	20	97
Evans legacy	58	-	-	-	18	76
Fiona Campbell legacy	40	-	1	-	-	41
<b>Designated funds*</b>	<b>255</b>	<b>(3)</b>	<b>10</b>	<b>(25)</b>	<b>38</b>	<b>275</b>

\* Designated funds have been earmarked for specific purposes of the RAD and include support for ballet competitions, student bursaries, and innovation and need in dance education, training and performance, especially in communities where opportunity is limited. A short- to medium-term spending plan will be established for these funds during FY25.

	2024		
	Unrestricted funds £'000	Restricted funds £'000	Total funds £'000
<b>29 Analysis of group net assets between funds</b>			
Tangible and intangible fixed assets	26,637	-	26,637
Investments	162	9	171
Current assets	8,396	1,329	9,725
Current liabilities	(7,771)	-	(7,771)
Amounts falling due after more than one year	(278)	-	(278)
<b>Total net assets</b>	<b>27,146</b>	<b>1,338</b>	<b>28,484</b>
	2023		
	Unrestricted funds £'000	Restricted funds £'000	Total funds £'000
<b>Analysis of group net assets between funds (prior year)</b>			
Tangible and intangible fixed assets	26,367	-	26,367
Investments	152	7	159
Current assets	9,638	989	10,627
Current liabilities	(5,387)	-	(5,387)
Amounts falling due after more than one year	(2,675)	-	(2,675)
<b>Total net assets</b>	<b>28,095</b>	<b>996</b>	<b>29,091</b>

# Group

The results of the eleven subsidiary companies below are consolidated with the results of the Charity (Branch Offices and UK Group) to form the Group:

## Subsidiary companies

<b>Germany</b>	Royal Academy of Dance gGmbH, Waldenserstrasse 2-4, 10551 Berlin
<b>Indonesia</b>	Yayasan RAD Indonesia, Serpong Park Block G 10 / No.9 Jelupang
<b>Italy</b>	Royal Academy of Dance SRL, Via Vannetti 12, 38122 Trento
<b>Malaysia</b>	RAD Dancing (Malaysia) Sdn Bhd., No 16F 1 Sentral, Jalan Stesen, Sentral, Kuala Lumpur 50470
<b>Mexico &amp; Central America</b>	Royal Academy of Dance de Mexico AC, Amates 18 Fracc Alconfores, San Mateo, Naucalpan CP 53240, Mexico
<b>Singapore</b>	Royal Academy of Dance Singapore Pte Ltd., Farrer Road Post Office, PO Box 106, Singapore 912804
<b>South Africa</b>	Royal Academy of Dance s21 Company, 51 Silwood Road, Bramley 2090, Johannesburg
<b>South America</b>	Royal Academy of Dance Brasil Ltda, Av. Angelica, 566/86, Santa Cecília, 01228-000 São Paulo-SP, Brasil
<b>Spain, Andorra &amp; Gibraltar</b>	Royal Academy of Dance SL., Ventura i Gassol, 3, 5è-3a, 43203 Reus, Tarragona, Spain
<b>Thailand</b>	RAD Dancing (Thailand) Co Ltd, 121/12, Moo 10, Chiangmai-Hangdong Road, Tambon: Pae Dad, Ampur: Muang, Chiangmai 50100
<b>United Kingdom</b>	Royal Academy of Dance Enterprises Ltd, 188 York Road, London, SW11 3JZ

# Charity

The results of the eight branch offices below are consolidated with the results of the UK Group to form the Charity:

## Branch offices

<b>Australia</b>	20 Farrell Avenue, Darlinghurst, NSW 2010
<b>Canada</b>	5775 Yonge Street, Suite 1810, Toronto, Ontario M2M 4J1
<b>Israel</b>	Hadar Street 491, Neve Yamin 449200
<b>Japan</b>	Trad Mejiro B2F, 2-39-1 Mejiro, Toshima-Ku, Tokyo 171-0031
<b>New Zealand</b>	Ground Floor, 40 Taranaki Street, Wellington, 6011
<b>Portugal</b>	Rua 4 de Infancia 86, 1350-241 Lisboa
<b>Southern Africa &amp; Mauritius</b>	51 Silwood Road, Bramley 2090, Johannesburg, South Africa
<b>USA</b>	2625 S Greeley Street Suite 360, Milwaukee, WI 53207

## UK Group

The results of the eleven representative offices below are included in the results of the UK entity to form the UK Group:

## Representative Offices

<b>Caribbean</b>	PO Box 1433, 8 Rockhampton Drive, Kingston 8, Jamaica
<b>China</b>	Jin Zuo, Room 201A, 108 Chuang Yi Plaza, 11 Yu Jing Gang Road, Shanghai 200070
<b>Cyprus</b>	71 Irinis Street, 3041 Limassol
<b>Greece</b>	British Council, 17 Kolonaki Square, Athens 10673
<b>Hong Kong</b>	Unit 1905, 19/f, 135 Bonham Strand Trade Centre, 135 Bonham Strand, Hong Kong
<b>Ireland</b>	Egool, Kilmovee, Ballaghaderreen, County Mayo, F45 PK59, Ireland
<b>Malta</b>	c/o 29/10 Sir Luigi Camilleri Street, Sliema SLM1281
<b>Scandinavia</b>	Smedstuveien 25, 7040 Trondheim, Norway
<b>South Asia</b>	40a Lake Gardens, off Lake Drive, Rajagiriya 10100, Sri Lanka
<b>South Korea</b>	109-603, 50 Gaepo-ro 110 gil, Gangnam-gu, Seoul 06344
<b>Taiwan</b>	5f, No 122, Sect 7 Chung Shan N. Road, Taipei 11151

## Bankers

<b>UK bank</b>	HSBC Bank Plc	31 Holborn Circus, London EC1N 2HR
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## Advisers

<b>UK law firm</b>	Fieldfisher LLP	41 Vine Street, London EC3N 2AA
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<b>UK and Group auditor</b>	Crowe U.K. LLP	55 Ludgate Hill, London EC4M 7JW
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Crowe U.K. LLP is the auditor of the consolidated group. Where not audited by Crowe U.K. LLP, branches and subsidiaries are audited or reviewed by the firms shown below:

<b>Australia</b>	Crowe Australia	Level 24, 1 O'Connell Street, Sydney, NSW 2000
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<b>Brazil</b>	Liberty Assessoria Contabil S/S Ltda.	Rua Mituto Mizumoto, 56, Liberdade, 01513 040 São Paulo-SP
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<b>Canada</b>	Grant Thornton LLP	15 Allstate Parkway, Suite 200, Markham, Ontario L3R 5B4
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<b>Indonesia</b>	KAP Ekna Masni, Bustaman & Rekan	Gedung Sentra Kramat B No. 18, JL Kramat Raya 7-9, Jakarta Pusat 10450
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<b>Israel</b>	Hannan Gabriel CPA	8 Hayod-Chef Street, Hod Hasharon 45200
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<b>Portugal</b>	CERB	Beloura Office Park, Rua do Centro Empresarial, Edifício EE06 – Escritório 12, Quinta da Beloura, 2710-444 Sintra
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<b>Malaysia</b>	Crowe Malaysia PLT	Level 16, Tower C, Megan Avenue II, 12 Jalan Yap Kwan Seng, 50450 Kuala Lumpur, Malaysia
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<b>Singapore</b>	Crowe Singapore	9 Raffles Place, #19-20 Republic Plaza Tower 2, Singapore 048619
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<b>Spain</b>	Asesoria Berzosa	Donoso Cotres 85, 28015 Madrid
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<b>Thailand</b>	KT&R Business Consultant Co Ltd	59/1 Sukhumvit 64 Bangchak, Prakanong, Bangkok 10260
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<b>Southern Africa &amp; Mauritius</b>	Crowe Johannesburg	9 Autumn Street, Rivonia, Sandton, South Africa
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