



ROYAL
ACADEMY
OF
DANCE

Annual Report and Financial Statements

For the year ended 31 July 2022



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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 to 31 July 2022.

While the impact of the global Covid-19 pandemic on the RAD's operations eased during the period under review, it still significantly hindered the operations of our global family as they sought to return to pre-pandemic levels of activity. To mitigate the difficulties that we faced, the RAD continued to offer hybrid and online events, workshops and conferences across the world. An example was The Fonteyn competition – our flagship event – which we had been forced to cancel in 2020 but was held as a fully virtual event in 2021. It was remarkably successful, and a testament to the adaptability of the contestants and organisers, but we are delighted that the RAD will be holding a fully in-person Fonteyn in London in October 2023.

Our first virtual Awards Day, with three simultaneous online ceremonies taking place across several time zones, demonstrated the RAD's global reach and the benefits that technology can sometimes bring to integrating the organisation. We were delighted that over 300 students graduated from our Faculty of Education programmes despite Covid-19 restrictions.

The RAD across the world has overcome numerous new and frightening challenges through the exceptional hard work, dedication and commitment of its staff and management. I would like to express, on behalf of my fellow trustees, our sincere thanks and gratitude to them all for their continued resilience, enthusiasm, and loyalty.

I would also like to thank all our members, friends, supporters, sponsors, and donors for their help and support. It means so much to all of us that they are prepared to dedicate their time and energy to enable us to fulfil our mission, to teach the world to dance. The donations from foundations and individuals were pivotal in enabling us to move to a facility that will provide wonderful opportunities for a far wider audience to enjoy the pleasures of dance.

Our move to the RAD's new global headquarters in March was marked by a series of high-profile opening events. The building was formally opened by HRH The Duchess of Cornwall and there were well-attended gatherings for our members and to introduce the RAD to our friends and neighbours in Wandsworth, an event attended by the mayor. We aim to make York Road the centre of dance in the UK and the hub of its global activities.

The death in September of our patron, Her Majesty Queen Elizabeth II, was a loss felt by everyone around the world. The Royal Academy of Dance was fortunate to have enjoyed her patronage since 1953.

Upon Luke Rittner's retirement at the end of April after 22 years at the RAD, we were delighted to welcome Tim Arthur as our new chief executive. His report follows this.

In a year of change, I am sad that this will be my final annual report as chair of the RAD. It has been an honour, a privilege, and a joy to be associated with this wonderful institution and the incredible work it does in promoting the importance and benefits of dance. I am so grateful to all our staff, members, donors, supporters, and friends for their hard work, support and kindness over the years. Without them, this great academy would not exist. I wish the RAD and all those associated with it every success in the future, and I will follow its progress with keen interest.



Guy Perricone
Chair

Chief Executive's report

As we look back on the financial year 2021-22, we remain determined to ensure the smooth running of the business, and to support our staff, members, and students through the continuing effects of Covid-19 and the increasingly troubled economic scenario in which we are now operating. The highlights of the year in review, outlined under our strategic objectives later in this report, show that we have continued to be successful in achieving this due to the tremendous dedication and commitment of our staff around the world, and the loyalty of our membership.

In March, we moved into our new global headquarters on the back of a monumental fundraising effort. We are indebted to the generosity of donors, foundations, and sponsors for making this possible, as well as the vision and enthusiasm of our Capital Campaign Committee led by Dame Monica Mason.

The new building has already come to life. Our community-engagement strategy is paying off as it begins to be seen as an arts destination. We are continuing to work on building partnerships with our local and international communities while expanding the breadth of our activities as a world leader in dance education, engaging with increasingly diverse audiences.

We have continued to prioritise support for our members, introducing new resources on safeguarding and wellbeing as well as providing flexibility around payment and replenishing our hardship scheme for teachers. Along with delivering online member events, this year has also seen the development of a new online Register of Teachers. This register makes it easier for teachers to show their RAD qualifications while also offering assurance to the public that they can be confident of finding the best teachers.

Despite the many obstacles caused by the pandemic, our global network exceeded its budgets by delivering over 190,000 examinations, a testament to the adaptability and hard work of our colleagues around the world. Necessity created an increased need for filmed submissions, and we have been developing processes over the last two years to deliver filmed exams to provide greater flexibility to students not able to travel.

I must acknowledge once again our dedicated staff worldwide for their continuing hard work and willingness to adapt in a post-pandemic environment that has forced so many changes on them and the organisation. They continue to deliver every day to the highest standards, and they ensure that the RAD maintains its position as a world leader in dance education.

On a personal note, I would like to thank the trustees and colleagues around the world for their warm welcome into the RAD fold. I have loved working with them and look forward to building on the firm foundations that I inherited from Luke.

A handwritten signature in black ink, appearing to read 'Tim Arthur', with a stylized, flowing script.

Tim Arthur
Chief Executive

Patron, President and Officers

Patron

The Late Queen Elizabeth II

Vice Patron

HM The Queen Consort

President

Dame Darcey Bussell DBE

Trustees

Guy Perricone (Chair)

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

Andrew McIntee BA (Hons) Bus Econ

Chi Cao PDTD

David Nixon OBE

Deborah Cornelius MA (Cantab)

Esther Chesterman LLM LLB Dip Ed

Hilary Clark ARAD (dip PDTC) RTS

Ida Levine BA Juris Doctor JD

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

James Cane FCA

Joshua Tuifua PDTD (Dist)

Matthew Paluch MA, PDTD (Dist) RBS Dip.

Penny Parks RAD RTS

Professor Peter Flew

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

Stephen Sacks

Vikki Allport RAD RTS T.DIP (Dist)

Executive Board

Chief Executive

Tim Arthur (appointed March 2022)

Luke Rittner CBE (resigned April 2022)

Chief Operating Officer

Ash Sharma ACCA (appointed June 2022)

Artistic Director

Gerard Charles

Director of Education

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

Director of Development

Katy Shaw MCIOF (appointed Nov 2022)

Esther McLaughlin MInstF (resigned Oct 2022)

Director of Marketing and Communications

Melanie Murphy Dip IPR MICPR

Director of Finance

Renu Randhawa ACA (appointed March 2022)

Ian Pogue BA (Hons) ACA (resigned Jan 2022)

Director of Examinations

James Stockdale MIOD

Vice Presidents

David Bintley CBE

Li Cunxin AO

Dame Beryl Grey (deceased Dec 2022)

Dame Monica Mason DBE

David McAllister OAM

Wayne Sleep OBE

Advisory Council

Joy W Brown

Barbara Fewster OBE FISTD

Lady Porter

Sir Roy Strong CH DLitt PhD FRSA

FRSL

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 2022. 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 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 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 to 31 July 2022. The entities comprising the group and the charity are shown on page 12.

Our registered and head office is 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 per cent 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 are 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 have an adverse effect in leading to a loss of standards, integrity, or public confidence in qualifications, and to Ofsted according to the circumstances. We follow the Charity Governance Code.

Principal activities

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

- a registration organisation for dance teachers, providing opportunities for the education and training of young people and adults in dance, and employment opportunities 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 examinations 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, and
- an organisation that delivers dance projects for specifically 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 at www.royalacademyofdance.org and through local websites internationally.

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 whenever the exercise of any powers or duties may be relevant. As such, 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:

1. elevate and advance the art of dance by promoting the correct tuition of dance in its highest forms, and
2. advance education in the art of dance, by:
 - 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 of dance (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, and
 - promoting the teaching of dance.

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 our 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 is to inspire the world to dance.

Our vision is to be:

- **The voice of expertise** – globally recognised as a leader in dance education and training
- **Flourishing** – financially healthy and agile with a diversified income to support our ambitions
- **Welcoming** – with a belief in the power of dance to transform lives, and the value of a diverse workforce and community
- **In step** – working collaboratively to deliver our vision
- **Choreographed to deliver** – with the right people and processes to realise our objectives

57 entries

from 23 countries for
our Members' photo
competition

341 students

graduated across nine
FoE programmes

45.1 million

reached by The
Fonteyn coverage

600+

local people
attended our
house warming

96.2%

retention rate
(members)

£3.2 m

raised by
our capital
campaign

196,000

exams delivered
worldwide

Strategic objectives and achievements

Our strategic plan has three objectives. Two of these (SO1 and SO2) focus on how we operate and ensure financial stability, and the third (SO3) focuses on why we exist – our purpose – and how to use our position as a leading dance, education, and training organisation to attract, retain and support our members and students.

SO1: Review and adapt structures and systems to focus use of people, skills, and resource to maximise impact

Achievements and Performance

Artistic

- After holding The Fonteyn online in 2021, we are planning the first post-pandemic competition in London in October 2023. Although the online event was profitable, we are looking at new ideas for an event that brings back the valued in-person aspect and connects to a bigger audience.
- Our plans for 2023 are based on post-pandemic participation numbers and we are looking into new activities to raise our income.

Exams

- The roll-out of the new marking app for examiners (to replace hard copy reports) was completed by the end of 2022. A big project, this will see benefits to both marking and customer service.
- We recruited a full-time Safeguarding Manager and carried out a global review of our internal safeguarding controls. We also increased our engagement with teachers and members to highlight the importance of safeguarding and added new resources to the membership portal.
- Our team continue to refine exam systems and processes around certification and regulatory compliance. This has reduced to only two days the turnaround time from results being published to the printing of certificates.
- We completed a partial restructuring of the exams team to bring the regional management team under the guidance of the exams director.

Faculty of Education

- In August 2021, we held the first virtual Awards Day with three ceremonies for graduates in different time zones.
- Nine hundred and forty-nine students were enrolled on our programmes in 2021-22, a decrease of 26% on the previous year.
- Three hundred and forty-one students across nine programmes graduated in 2021-22.
- Our Mapping Dance and Dance Teaching: Past(s), Present and Future(s) conference was held online in September, with over 150 attendees, and 50 presenters from around the world.
- We launched our first digital prospectus in October 2021 and ran three virtual open days ahead of an onsite open day at York Road, with over 100 prospective students attending during the year.
- Promotional webinars were held for prospective students in Singapore, Malaysia, Hong Kong, Canada, New Zealand and the USA, seeing an increase in applications for BA Ballet Education and Certificate in Ballet Teaching Studies in 2022-23. We also recruited 11 student ambassadors to represent our programmes at various events in England, Scotland, and Australia.
- We refined our data-collection systems to allow us to capture information on Equality, Diversity and Inclusion (EDI).
- Global economic uncertainty and Covid-19 restrictions were big barriers to student recruitment in 2021-22, with many not beginning studies, or suspending and withdrawing from programmes, mostly down to personal finance pressures.

Continuing Professional Development (CPD)

- Bookings for our events were moved from Eventbrite to the Cvent platform to allow payments to be made in US Dollars as well as Euros and Sterling, resulting in increased sales.
- We scheduled webinars to increase attendance in different time zones, increasing access for teachers not able to attend activities in person.
- Training programmes for new and existing tutors from different countries were delivered to increase the numbers able to offer local activities. This has also seen a reduction in their carbon footprint.

SO2: To secure capital funding and investment to transform access to dance

Achievements and Performance

Fundraising and Development

- We made great advances with fundraising for the capital campaign for the new building, ending the financial year with £3.2m towards the overall target of £3.5m.
- We also gratefully secured significant multi-year funding from Paul Hamlyn Foundation for our RADiate programme, which provides classes for children with learning disabilities.
- The new 'Patrons' Circle' was launched in September 2022 with an 'in-conversation' event between Ralph Fiennes, Bennet Gartside and Dame Monica Mason. The event was a great success.

SO3: To set teaching and learning standards for dance teachers and students worldwide to enhance the RAD's global reputation

Achievements and Performance

Membership

- The 'Mutually Recognised Teacher' category was moved to 'RAD Registered Teacher' status from August 2022. The following month, we simplified the 'consecutive years' criteria for Life Membership, allowing those who decide to take a break from teaching still to become eligible to be a registered teacher.
- At the Cvent Excellence Awards, the RAD's team was shortlisted for 'Best Member Support during Covid-19 during the last 12-18 months' in the Membership Excellence Awards, and our Members' Open Day was shortlisted for 'Most Innovative Cvent Implementation'.
- We introduced several initiatives to raise awareness of the importance of safeguarding. These included a new safeguarding hub, collating information on teachers safeguarding practices along with Disclosure and Barring Service information, as part of the renewals process, adding safeguarding to our member event series, a safeguarding e-newsletter, and the Head of Global Membership Services joining the Safer Dance Working Group.
- Our 2022 Members' Photo Competition ran between April-July, with the theme of 'Monumental Moves', seeing 57 entries from 23 countries. Photos were shortlisted and put forward to the judging panel and the public vote, which received 3,753 votes. An article also appeared in The Times.
- An online Register of Teachers was developed where visitors can check if a teacher is RAD-qualified. Its aim is to support RAD Registered Teachers, to inform and protect the public, and to provide confidence in the profession.
- We launched and implemented a series of online member events, and a highly successful hybrid Member 'Open House' and AGM at our new headquarters. The event was live-streamed, with members invited to attend both virtually and in person. 116 members attended from 23 countries.
- In our online Members' Area, we introduced a Welcome Area, Safeguarding Hub, Branding and Wellbeing Toolkits, and refreshed the exams content. Search functionality was also added to enable members easily to find content.
- In addition, development was carried out to merge the Euro and GBP Members' Areas into a single portal in the Members' Area of the website.

- In May 2022, we launched a new community discount at the Community Housewarming event. We now offer the concession price for non-professional memberships to people living in the London postcodes SW11 1-5.
- Four hundred and twenty-seven Faculty of Education students have graduated since August 2021. Of these, 61% have become members, and of these, 97% have become RAD Registered Teachers.
- We remained focused on retaining members, and a successful bulk renewals project and lapsing-member campaign resulted in a retention rate of 96% - 8% higher than the average retention rate for individual subscribers.
- To alleviate problems related to the global cost-of-living crisis, we launched several initiatives designed to support our members, such as offering the option to pay membership fees by instalments, a reduction and then only a nominal rise in fees, removal of late-payment charges, and extension to the payment deadline.

Marketing and Communications

- In September 2021, we hosted The Fonteyn as an online event resulting in 21 pieces of press coverage. Online, our coverage had a potential reach of over 45.1 million with social media content also achieving high levels of engagement and web conversions.
- We took part in World Ballet Day in October, with content premiering on Facebook and YouTube. There were over 10,000 engagements and 3,000 link clicks on the former, and 40,000 impressions on the latter. We also used this event to launch a new TikTok as a key gateway to a younger audience on the fastest-growing social media platform.
- The PR campaign around the royal opening of our new building in March 2022 achieved 413 pieces of coverage including the Daily Mail, Independent, Daily Express, Daily Mirror, The Times, Evening Standard, My London, and a feature on ITV London News.
- In May 2022, we hosted a housewarming event to welcome the local community into our new building, with 511 registrations and over 600 walk-ins. The event increased RAD brand awareness and helped re-position our image away from 'austere', 'niche', and 'traditional' to 'open', 'friendly' and 'inclusive'.
- We carried out changes to our website homepage to improve the user journey and to communicate our brand identity, mission and services more effectively. We also identified areas of improvement on our current service contract that will significantly reduce costs in the 2022-23.
- In December, we celebrated the launch of our partnership with BRB with the #SugarCube dance challenge in a series of reels. These were top-performing posts, garnering between three and 6,000 likes and between 45,000 and 74,000 views.
- Our Portrait and Schools Art competitions received 66 entries and 48 entries respectively. The winning portrait by Zi Ling was unveiled in September at our headquarters and the art competition saw the winners from Alderbrook Primary School win a workshop with us.

Library and Archive

- The V&A museum hosted, On Point: Royal Academy of Dance at 100 from December 2020 to September 2021. The display exhibited 60 original objects and over 80 archival images from our history.
- Our Archives and Records Manager conducted in-person and online presentations and tours on our V&A display and the V&A's performance festival in April 2022. This led to an increased interest from people wanting to donate material to our archives and special collections. Professional conservation was also carried out on several objects in our special collections – these heritage items are now on display at our headquarters.

- The Library and Archive moved into its new space in January 2022 and opened to customers in February. All 13,514 items on the library open shelves were RFID-tagged to allow more efficient circulation and checkout via a new self-service kiosk. We have also changed our fee structure to provide more flexible options for researchers, and a borrower-subscription scheme exclusively for RAD Members.
- Curated displays of our archive materials were presented at the new headquarters for opening events, including the visit of Her Royal Highness The Duchess of Cornwall, leading to more engagement with RAD members and our local community.

Exams

- Globally, we exceeded budget estimates of 180,000 exams by delivering over 196,000 worldwide. Around 94,000 of these were filmed submissions.
- RAD China exceeded their budget this year of 15,000 examinations, achieving 25,000 (filmed examination submissions).
- The exams team successfully completed an SQA (Accreditation) audit in 2021-22 which looked primarily at provider delivery, but also considered filmed examination processes. We received only low-risk observations from SQA.
- In 2021-22, we submitted Statements of Compliance to Ofqual, Qualifications and CCEA, demonstrating full compliance with the regulatory framework

Learning and Participation

- Our London summer activities in July 2022 included the London Summer School, Children's Summer Classes, Adult Summer Course, and Adult Rep Workshop. These saw 348 students taking part and ranged from ages four to adult. Compared to 2020-21, numbers were up as we were able to run a fuller schedule this year but were still less than 2019-20. This is due to not being able to run some activities for the last two years, and, as a result, losing some of our market. Of students engaging this year, however, over 75% are new attendees. We hope to build on this for future activities.
- Our GCSE and A Level students achieved a 100% pass rate for the 2021-22 academic year. Students achieved the following percentage of grades:

A Level

- A* = 9.09%
- A = 27.27%
- B = 45.45%
- C = 18.18%

GCSE

- 9 = 33.33%
- 8 = 25%
- 7 = 33.33%
- 6 = 8.33%

Dance School

- Following the successful move of the dance school to our new global headquarters, we achieved a Net Promotor Score of 85.61 after surveying customers after their first term in the new building.

CPD

- In liaison with National Offices, CPD organised the delivery of webinars by English-speaking tutors to teachers in Spain and China, with translations in real-time.

RAD corporate structure

All entities below form the group (the RAD)

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.

RAD Singapore
Pte Ltd
Singapore

RAD gGmbH
Germany

Yayasan RAD
Indonesia

RAD Srl
Italy

RAD Dancing
(Malaysia)
Sdn Bhd

RAD de Mexico AC
Mexico

RAD s21 Company
South Africa

RAD Enterprises Ltd
United Kingdom

RAD Brasil Ltda
South America

RAD SL
Spain, Andorra
& Gibraltar

RAD Dancing
(Thailand) Co Ltd
Thailand

Charity

RAD

Branch offices

Australia

Canada

Israel

Japan

New Zealand

Portugal

Southern Africa
& Mauritius

United States

Representative offices

Caribbean

China

Cyprus

Greece

Hong Kong

Ireland

Malta

Taiwan

Scandinavia

South Asia

South Korea

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 robust 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 ten separate subcommittees.

President and Vice Presidents

We currently have seven 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 of trustees 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 comprises up to a maximum of twenty members, of whom ten are Full Members of the RAD (List A) and ten, including the chair, who may or may not be Full Members, who have been recommended by the board as persons likely to bring skills or experience in areas other than dance or education (List B).

Candidates for the office of trustee can be nominated by Full Members or recommended by the board of trustees and 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 eighteen elected trustees on the board.

List A Trustees (Dance)

Hilary Clark ARAD (dip PDTC) RTS

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

Penny Parks RAD RTS

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

Vikki Allport RAD RTS T.DIP (Dist)

Joshua Tuifua PDTD (Dist)

Matthew Paluch MA, PDTD (Dist) RBS Dip.

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

List B Trustees

Guy Perricone (Chair)

James Cane FCA

Professor Peter Flew

Ida Levine BA Juris Doctor JD

Andrew McIntee BA (Hons) Bus Econ

David Nixon OBE

Chi Cao PDTD

Esther Chesterman LLM LLB Dip Ed

Deborah Cornelius MA (Cantab) (appointed May 2022)

Stephen Sacks (appointed May 2022)

Resigned May 2022

Kevin O'Hare CBE

Aliceson Robinson MBA

Darren Parish RAD PDT Diploma BMN Diploma RAD RTS and Diploma Arts and Dance NFSH

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 seven directors as listed on page 4.

Induction

All trustees are provided with a handbook, and take part in induction sessions with senior staff to familiarise themselves with the work of the RAD.

Related parties

The RAD has entered into a number of transactions with related parties during the year. These are in the form of management charges made to overseas branches and subsidiaries to cover the cost of administration of the group by UK headquarters, fees and expenses paid to seven trustees in their capacity as examiners, tutors or mentors, and 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, but where the trustee has received payment in the preceding twelve months, may not take part in any debate or vote considering emoluments, whether specific or general, and should not be present at a meeting at which a specific payment to that trustee is discussed or an appointment which involves payment is made.

Trustees are required to disclose any third-party interests annually and to disclose any gifts received. These are disclosed in note 13 on page 46.

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 ten 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 scheduled and unscheduled meetings, and papers are made available to all members and those in attendance.

Finance and Audit Subcommittee

The Finance and Audit 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 fair, balanced, and understandable, and provides information for members to assess the RAD's performance.

The Finance Subcommittee also advises the board of trustees on all financial matters and considers the management and financial accounts, budgets, and financial resources of the group together with the strategic plan 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 brought to its attention.

When considering the annual budgets, it also determines the general salary policy to apply throughout the group. It has four scheduled meetings a year.

Trustee members

James Cane (Chair)
Ida Levine
Guy Perricone (ex officio)
Amy Giancarlo

Co-opted members

Michelle McGrath
Sandra McAlister
Catherine Quinn BA (Hons), MA, MBA

Director

Director of Finance

Nominations and Remuneration Subcommittee

The Nominations and Remuneration Subcommittee ensures that there is a formal and appropriate procedure for the appointment of key trustees and management. It also considers the remuneration of key management, ensuring it is consistent with the competitive position of the salary for similar positions in the sector and within the RAD, considering their qualifications, experience, roles, and responsibilities. It also considers the recipients for the Queen Elizabeth II Coronation Award, Fellowships of the Royal Academy of Dance, and President's Awards.

Membership is drawn from the chairs of the respective subcommittees:

Members

Guy Perricone (Chair)	Board of Trustees
James Cane	Finance and Audit Subcommittee
Deborah Cornelius	Board of Directors of RAD Enterprises Ltd
Peter Flew	Education Subcommittee
Penny Parks	Regional Subcommittee
Ida Levine	Fundraising and Development Subcommittee
Steven Sacks	Global Membership and Marketing Subcommittee
Imogen Knight	Artistic Subcommittee
Esther Chesterman	Examinations and Regulatory Subcommittee
Andrew McIntee	New Headquarters Subcommittee

Membership of subcommittees is made up of trustees and co-opted members recruited for their skills and experience. Each subcommittee has a chair who is a trustee and at least one director in attendance with the relevant specialism. All members of the executive board may attend these subcommittees. The chair of the board of trustees is an ex-officio member of each subcommittee.

Examinations and Regulatory Subcommittee

The Examinations and Regulatory Subcommittee advises and supports the director of examinations (and other directors) in overseeing the regulatory aspects that governs the work and policies of the examinations board and the RAD. The subcommittee seeks to ensure that our examination policies and standards are maintained and enhanced; that the examinations board is fully accountable; that it complies with the requirements of the external regulators (including annual submissions to the regulators); maintains the highest standards of efficiency and quality assurance in its policies and procedures; and that programmes remain practically and financially viable.

Trustee Members:

Esther Chesterman (chair)

Co-opted Members:

Tim Arnold

Louise Norman

Brenda Soar

Michael Smith

Edith Devoy

Barbara Amponsah-abedi (appointed June 2022)

Directors:

Director of Examinations

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 on the RAD. It supports the artistic director in ensuring that the RAD's Artistic ideals and standards; and the aims of the RAD's Royal Charter and Strategic Plan; are articulated, visible and upheld in all of our activities (including student training, community provision, competitions, syllabus, member teacher and independent contractor support, and outreach programming); and that our artistic initiatives are artistically, practically, and financially viable. The subcommittee may form limited time working groups with members outside of the subcommittee. It may also receive items for review delegated from the board of trustees and may report recommended actions for approval.

Trustee members

Imogen Knight (Chair)

Chi Cao

Hilary Clark

Penny Parks

David Nixon

Vikki Allport (appointed September 2022)

Co-opted members

Amanda Eyles

Wade Lewin

Vidya Patel

Sidwell Roman

Kylie Ann Aliferis (appointed September 2022)

Ana Maria Campos (appointed September 2022)

Anuschka Roes (appointed September 2022)

David Steele (appointed September 2022)

Bawren Tavasiva (resigned February 2022)

Rebecca Taylor (resigned February 2022)

Directors

Artistic Director

Education Subcommittee

The Education Subcommittee advises and supports the director of education on advances and changes in education that may have an impact on the work and policies of the Faculty of Education and the RAD. It ensures that all programmes of study are fully accountable, developed and maintained to the highest standards; and are financially viable. It also seeks to ensure that, as a provider of higher education, we uphold our 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)

Hilary Clark

Amy Giancarlo

Rachel Jackson-Weingärtner

Student representatives

Kathleen Ansell – MAE (Student rep 2021-22)

Rachel Webb – DDTS/Yr1 (Student rep 2021-22)

Co-opted members

Dr Ann Chapell (appointed March 2022)

Maria Clutterbuck (University of Bath representative)

Dr Joanne Cliffe PhD MSc BEd (Hons)

Professor Tina Chen FISTD MA Dip RBS TTC ARAD

Judith Hemery AB (Hons) (resigned September 2022)

Fiona Sheehan MA BA (Hons)

Paula Scales MTD BA (Hons) PGCE RTS

Professor (Emeritus) Prue Huddleston

Lynne Reucroft-Croome (resigned February 2022)

Calvin Robinson

Shelly Yacopetti

Dr Janet Rose

Director

Director of Education

Global Membership and Marketing Subcommittee

The Global Membership and Marketing Subcommittee advises and supports the director of marketing and communications on matters relevant to the marketing and promotion of our projects, events, and services. It also advises and supports the director and their teams in promoting the skills, knowledge, and expertise of its members, and providing support services and benefits for its members throughout their careers. The subcommittee also seeks to ensure that, as a membership organisation, we uphold the aims and objectives of the charter and its bye-laws in an open and transparent way, and that it is fair in all its dealings with members of the RAD and the public.

Trustee members

Stephen Sacks (Chair) (appointed May 2022)

Imogen Knight (Vice Chair)

Joshua Tuifua

Rachel Jackson- Weingärtner

Co-opted members

Akua Acheampong (appointed September 2022)

Carol Marlow

Grace Buskell (appointed June 2022)

Jane Karczewski (appointed September 2022)

Lloyd Stringer

Shelley Isaac-Clarke Tch Dip RTS (resigned June 2022)

Vikki Allport RAD RTS T.DIP (Dist) (resigned June 2022)

Director

Director of Marketing and Communications

Regional Subcommittee

The Regional Subcommittee facilitates feedback from the regional ambassadors of the UK and Ireland (all teaching Members of the RAD) to the executive board on all regional matters. Additionally, the regional ambassadors receive updates from the executive board on projects and initiatives to share with their regional membership, enhancing member engagement. The subcommittee ensures that we are fully accountable to our members in the UK and Ireland, and maintains the highest standards in all areas of its work. The terms of reference of the subcommittee determine that the incumbent chair is put forward to the board of trustees on initial election as a co-opted trustee and subsequently recommended for election at the AGM.

Chair and Trustee

Penny Parks (South East England)

Co-opted members

Caitríona Brocklebank (Ireland)

Caroline Peters (Midlands & East of England)

Dawn Edgar-Ulivi (Scotland)

Lisa McCourt (Northern Region)

Shelley Isaac-Clarke (South West, Wales & Channel Islands)

Director

Director of Examinations

New Headquarters Project Subcommittee

The New Headquarters Project Subcommittee oversees all relevant aspects of the construction, design and fit-out of the RAD's new headquarters on York Road, with the move taking place from February 2022. The subcommittee upholds the aims and objectives laid down in the RAD's Royal Charter and bye-laws.

Trustee members

Andrew McIntee (chair)

Guy Perricone

Ida Levine

James Cane

Co-opted members

Russell Middleton

Tina Wolder

Director

Chief Executive

The subcommittee is made up of trustees and experts providing wider experience in the fields of construction, design, and property management, and is attended by members of the executive board as required. The subcommittee meets as required.

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 and fundraising on matters relating to the development of fundable programmes and fundraising strategy.

Trustee members

Ida Levine (Chair)

Guy Perricone

James Cane

Co-opted members

David Banks

Phil Dolling

Joanne Muller

Christopher Nourse

Jane Karczewski

Tristan Davies

Georgina Robbins

Michael Cole-Fonteyn (appointed September 2022)

Director

Director of Development and Fundraising

Membership comprises trustees and members co-opted from the wider arts, business, and philanthropy sectors. The subcommittee meets four times a year.

Development and Fundraising

The 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, trusts and foundations grants, legacies, corporate sponsorship and support and 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 staff are GDPR trained, and we follow a strict procedure for storing and maintaining such data. All data is stored and protected, with limited access to details allowed within the wider team. Briefing of the chief executive and trustees is also strictly controlled by the team.

We develop strong personal relationships with our funders and listen to their preferences and requirements. The department seeks to encourage donations and does not engage in pressurising potential donors. 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 peoples' privacy, that it is not unreasonably persistent, and that it does not place pressure on anyone to donate.

We consider ethical impacts of our fundraising and 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 due diligence and conflict-of-interest guidelines. We do not engage in face-to-face solicitation through third parties.

The development team consists of seven people - three being 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 Committee and the trustees.

There have been no fundraising complaints to date, but any arising will be handled swiftly and interrogated thoroughly with reference to the chief executive. We will also respond appropriately to all Freedom of Information requests from individuals.

Board of Royal Academy of Dance Enterprises Ltd (RADE) Enterprises Subcommittee

The board of RADE also acts as the Enterprises Subcommittee of the RAD. Its members are made up of directors of the company and trustees.

RADE is a separately constituted private limited company owned by the RAD. It is the primary publishing and distribution arm for the RAD and its examination board. It sells examination syllabi in various media including print, audio-visual and apps, as well as recommended uniform wear, teaching resources, dance-related products, and gift items. Its products are sold and distributed through its website, mail order, printed catalogues, book distributors, RAD branches, and the RAD itself.

The Enterprises Subcommittee 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 (appointed April 2022)

Ash Sharma (appointed June 2022)

Luke Rittner (resigned April 2022)

Ian Pogue (resigned January 2022)

Sue Bacchus

Trustee members

Guy Perricone

Deborah Cornelius (Chair) (appointed May 2022)

Co-opted members

Mark Richardson

The board and subcommittee discharge these responsibilities by meeting three times a year and advises the Finance and Audit Subcommittee and the RAD's board of trustees on all matters pertaining to RADE.

Acknowledgements

We would like to recognise the significant work undertaken by the Capital Campaign Committee led by Dame Monica Mason. Our thanks also go to our President, Dame Darcey Bussell, for her extraordinary commitment to us through such a difficult period for everyone.

We would like to gratefully acknowledge the invaluable support of the following donors who have supported our Capital Campaign until the end of July 2022:

Aud Jebsen
Wolfson Foundation
The Linbury Trust
Garfield Weston Foundation
Lees Charitable Trust
Jo and Rafi Manoukian
The Deborah Loeb Brice Foundation Donor Advised Fund at CAF
Ida Levine
The Foyle Foundation
The Michael and Nicola Sacher Charitable Trust
Simon and Virginia Robertson
Sir Simon and Lady Robey
Julia Bond, Chris and Imogen Knight
The Rudolf Nureyev Foundation
The Ethos Foundation
Maria Björnson Memorial Fund
Torunn and David Banks
Charles Glanville and James Hogan
Capital Group
Dame Monica Mason DBE
Sue Butcher
Lindsay and Sarah Tomlinson
Dame Margot Fonteyn Scholarship Fund
Kristina Rogge
The Late Julia Farron
Philip and Christine Carne
Kenneth and Susan Green
Christopher and Sarah Smith
Lucille Perricone
Georgina Robbins
Leigh and Lena Collins
The Frederick Ashton Foundation
South East Regional Committee and South East Members (RAD)
Ben and Christine Wrey
The Victor and Lilian Hochhauser Foundation
Sarah Haslock
Colin Campbell
Yan Ballet Academy Singapore

Finally, we would like to recognise the following donors who have provided invaluable financial support during the year: The Jack Petchey Foundation, The Headley Trust, The Lynne & Land Foundation, Ida Levine, Harlequin Floors, and Fieldfisher.

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 policies. Some of the key elements of the governance, risk, and control framework in which the RAD operates are set out below. The work of the trustees, subcommittees, management, and staff lies at the heart of its processes.

The board approves strategic plans and annual budgets, reviews quarterly results with comparisons against budget, 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 and Audit 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, directors, and heads of departments review the Corporate and Activity Registers 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 particular order of likelihood of occurrence):

- **Marketplace and products**

Other awarding organisations, which offer dance examinations across multiple genres at a lower cost, and higher-education bodies that offer places funded by government, compete against the RAD, which 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 examination 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 two years, like many international organisations, we are vulnerable to pandemics, natural phenomena, changes in weather patterns, conflict, and terrorism. All of these may impede or prevent activities from taking place, including travel by examination 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, examination 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, and 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, and work with regulatory or statutory authorities to ensure compliance by obtaining guidance and instruction and implementing these.

- **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 could 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 a performance-review process, linked to its strategic goals and outcomes, which identifies and addresses development needs. 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 they respect one another.

Each of these areas has a policy group that monitors compliance with the relevant area and which 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 and Audit 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 is available to staff on our internal HR homepage.

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**

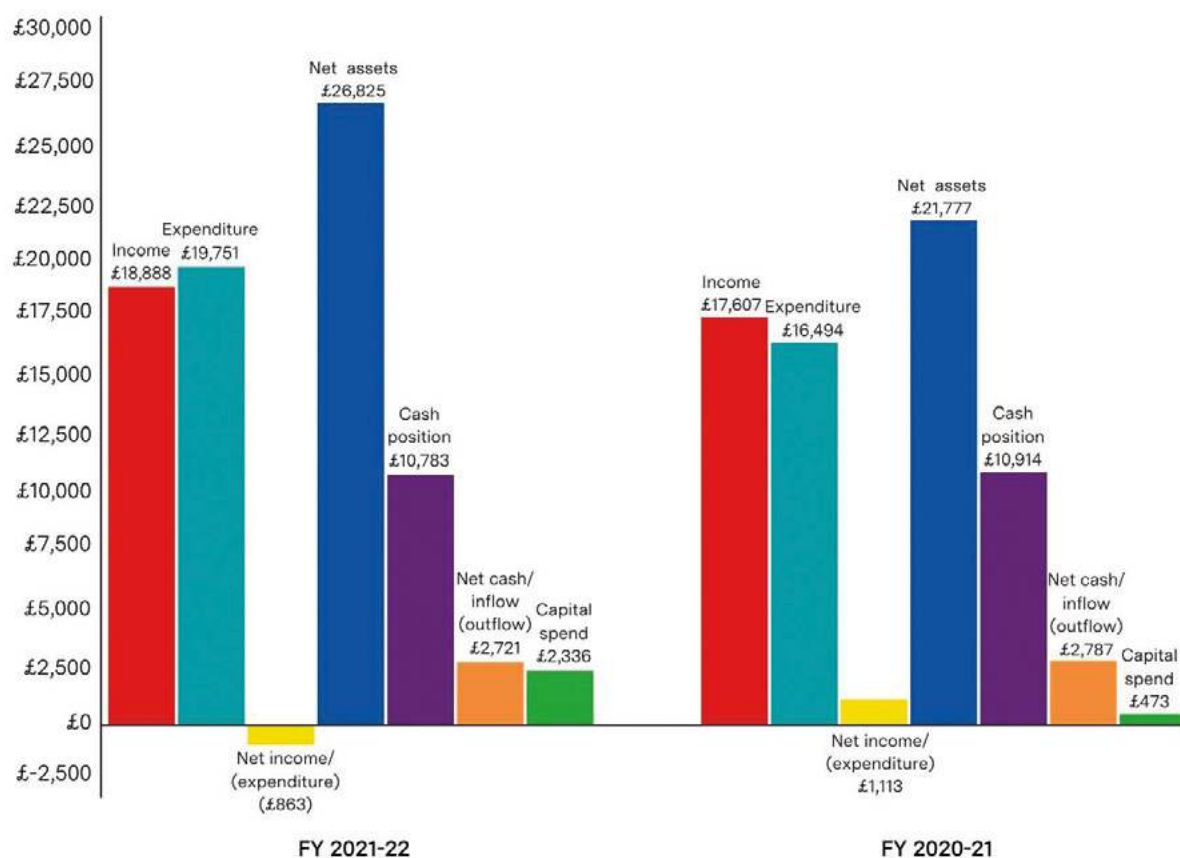
The RAD operates in many jurisdictions, setting fees in local currencies, while at the same time incurring central costs in sterling. The results of the RAD are therefore prone to fluctuations due to currency gains and losses.

It is not possible to forecast movements in 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

Group unrestricted results £'000

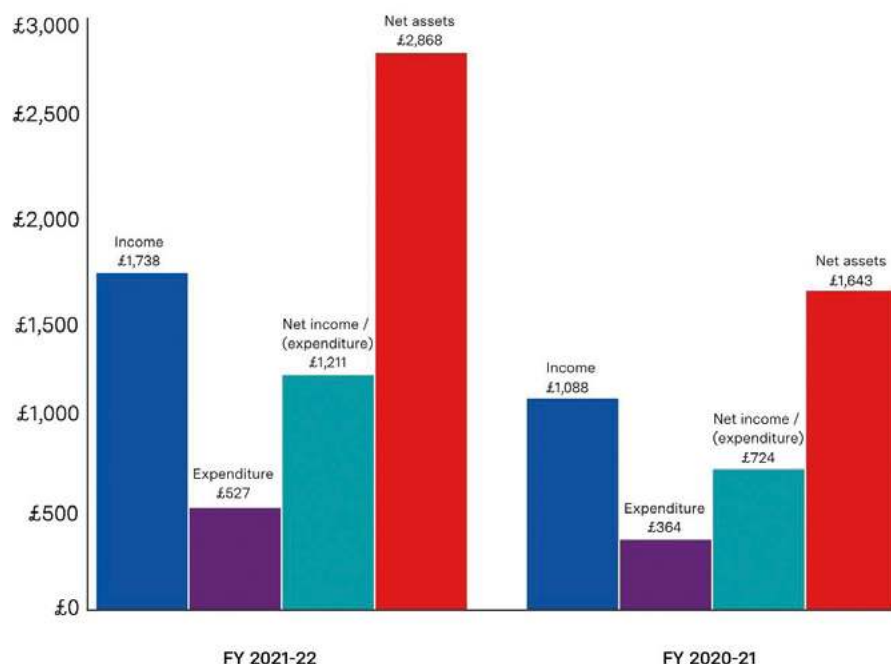


During the year the group continued to recover steadily from the pandemic and reported a 7% increase in worldwide group income of £18,888,000 (2020-21: £17,607,000). This improvement is due to a return to normal trading as the effects of the pandemic restrictions eased for many countries. Expenditure subsequently increased by 20% to £19,751,000 (2020-21: £16,494,000) as face to face delivery of activities returned, resulting in increased costs of travel for freelance examiners and tutors. Furthermore, the delayed UK office move resulted in an increase in running costs in the year for both old and the new premises. The group net loss before transfers and other recognised gains and losses was £863,000 compared to a net surplus of £1,113,000 in the prior year. Contributions in the year from pandemic related government subsidy and furlough schemes reduced to £174,000 (2020-21: £1,123,000) as such schemes were phased out in the early part of the year.

The value of RAD's unrestricted net assets increased by 23% to £26,825,000 (2020-21: £21,777,000) resulting from a gain on valuation of tangible fixed assets of £5,377,000 (2020-21: £287,000), and an exchange gain of £315,000 (2020-21: £129,000 loss) on consolidation.

The group's overall cash position was £10,783,000, a marginal decrease on prior year (2020-21: £10,914,000). There was a net cash inflow from operations of £2,721,000, a small decrease on prior year (2020-21: £2,787,000). Capital expenditure increased from £473,000 to £2,336,000, mainly due to capital spend on the new building.

Group restricted results £'000



The RAD has a number of 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 £1,211,000 before transfers and other recognised gains and losses, for the year to 31 July 2022 (2020-21: net income £724,000) (Note 26). This increase in funds is due to the continued receipt of grants and donations for the new HQ building.

The RAD is in receipt of a funding grant through to 2022-23 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 awarded through various Scholarship Funds, Trusts, Jubilee Award and Regional schemes.

Performance by activity

Group performance by principal activity £'000



Examinations

Examination fees income increased by 19% to £10,469,000 (2020-21: £8,811,000) with direct expenditure increasing by 27% to £5,170,000 (2020-21: £4,077,000). This resulted in a modest increase in net income to £5,299,000 (2020-21: £4,734,000). Total examination entries increased by 7% to 196,173 (2020-21: 182,560).

During the year we began the gradual return to in person examinations, although in some countries where restrictions were still in force due to the pandemic we continued to deliver filmed examinations, with footage being sent to RAD (London) for assessment. Where lockdown restrictions were not in place, we offered teachers and learners the option of filmed examination submission or assessment. This proved to be a very successful initiative and will become a part of the RAD's product offer, affording teachers and learners the flexibility to film at a time and venue suitable to them.

During the year to 31 July 2022, 94,464 candidates were assessed by video (48% of total entries).

Education and training income

Initial Education income increased by £70,000 on prior year to £3,414,000, with net income increasing from £679,000 to £744,000. During the year the Faculty of Education gradually returned to in-person delivery of programmes, in particular BA (Hons) Ballet Education and Licentiate of the RAD both of which are normally delivered onsite. In some countries delivery of programmes remains online or through hybrid modes due to continuing pandemic-related restrictions.

The number of Faculty of Education students decreased from 1,129 to 949, mainly due to global financial constraints and the ongoing effects of the pandemic affecting both new and continuing students.

Income from Continuing Education increased by 39% to £2,127,000 (2020-21: £1,533,000) which demonstrated that CPD activity was also recovering during the year. As restrictions lifted, more face-to-face courses resulted in an increase in expenditure of 33%, with overall net income of £222,000 (2020-21: £101,000).

Membership

Subscription income increased by 3% to £1,148,000 (2020-21: £1,111,000) and direct expenditure was £364,000 with a marginal increase on prior year (2020-21: £355,000). Net income not including indirect costs was £784,000 (2020-21: £756,000).

The number of registered teachers increased from 7,754 to 7,934. All other members decreased from 4,062 to 3,938.

Trading income (retail, licensing and royalties)

Trading income generated by the UK trading subsidiary, together with licensing and royalty income, increased to £1,022,000 (2020-21: £931,000). Overall net income doubled to £714,000 (2020-21: £360,000).

Fundraising

Fundraising income increased by 6% to £1,737,000 and direct expenditure increasing by 6% to £316,000, excluding support costs, resulting in net income excluding indirect costs of £1,421,000 (2020-21: £1,338,000). During the year fundraising income again primarily comprised donations for the new HQ building.

Other income

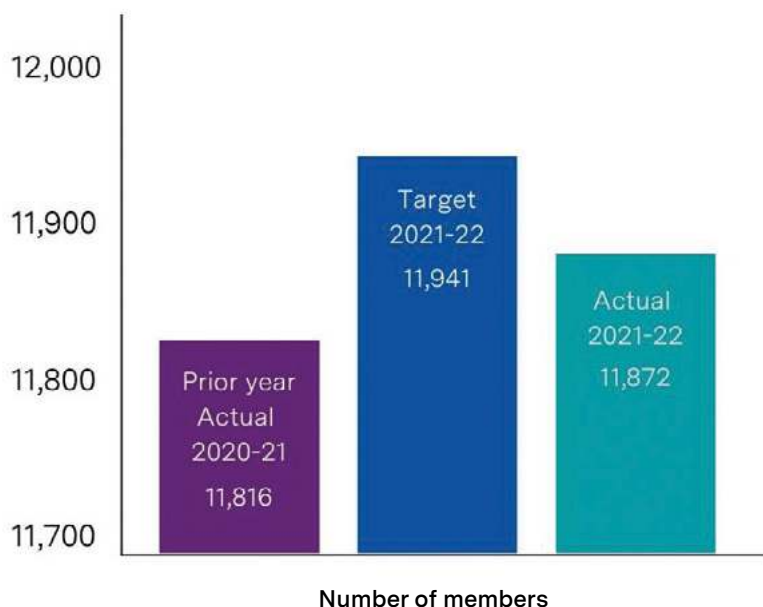
Other income is derived from advertising, rental from studios, the Coronavirus Job Retention Scheme, government support due to the pandemic, sundry income, and gains on exchange, with associated expenditure and taxation on subsidiary company profits.

Indirect costs increased from £7,068,000 to £9,064,000 mainly due to the re-introduction of in-person examinations and course delivery as the global pandemic restrictions lifted, and increased costs of maintaining both the old and new London premises during the office move.

Performance against targets for 2021-22

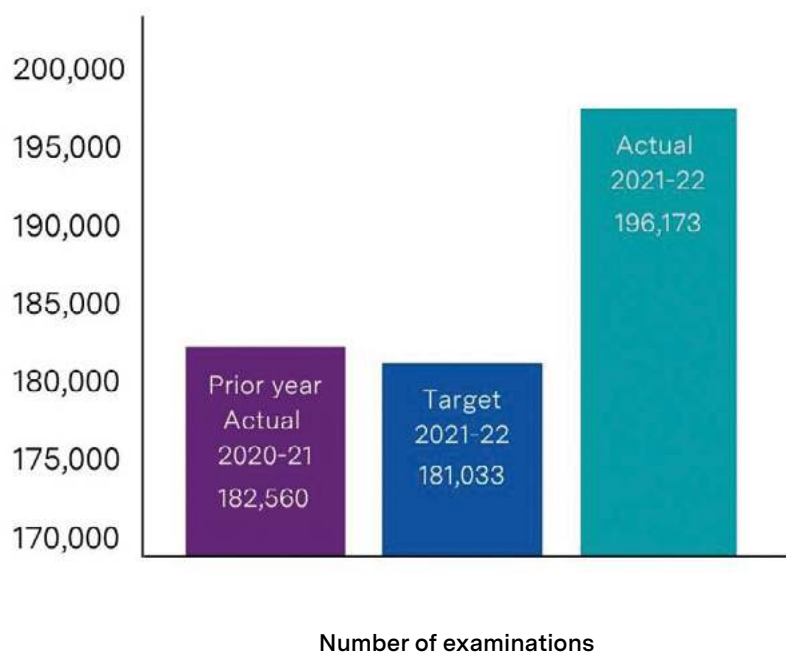
There were 11,872 members globally on 31 July 2022 achieving 99% of the total target. The team focused mostly on enhancing benefits for members and building the membership base. A set of recruitment campaigns will be rolled out during 2022-23.

Number of members worldwide



We exceeded our 2021-22 target of delivering 181,033 dance examinations by 8%, achieving 196,173, of which 94,464 were filmed assessments. This was an encouraging achievement considering the global impact of the pandemic and the increased cost of living. That 49% of examinations were filmed highlights the continued importance of that option, particularly in key markets for the RAD such as China and Hong Kong, which exclusively carried out filmed examinations during 2021-22.

Number of examinations worldwide



Reserves policy

The RAD's current pattern of activities provides fluctuating peaks in cashflow. 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.

At 31 July 2022 RAD had total funds of £29,693,000 of which unrestricted funds are £26,825,000 and restricted funds £2,868,000. Of the unrestricted funds, the designated funds total is £24,865,000. £24,610,000 represents the net book value of fixed assets less associated loans, and £255,000 other designated funds (see note 27). RAD reviews its reserves policy annually. The long-term target for group free reserves is £2,388,000 with £1,549,000 being within UK reserves. Actual free reserves at 31 July 2022 for the group were £2,215,000 (including other designated reserves) (2020-21: £2,081,000). For the UK only, actual free reserves at 31 July 2022 were £541,000. (2020-21: £nil). During 2021-22 we have seen a return towards more normal levels of operations and we expect this to continue throughout 2022-23 as we continue 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 2021-22, cash balances have held up well relative to the previous year because of the resumption of full-scale operations and tighter cash management across the group. This will continue as we build our reserves towards the policy target.

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 inflow for the group of £19,000 in 2021-22 (2020-21: £5,486,000), with an inflow from operating activities of £2,721,000 (2020-21: £2,787,000 inflow). After revaluation due to exchange rates, this resulted in cash and cash equivalents of £10,783,000 at year end (2020-21: £10,914,000).

The RAD generated an overall net income of £348,000. During the year there was a delay in the move to our new global headquarters which placed considerable financial demands on our reserves due to the maintenance of two buildings whilst staff and students were moved to the new building in phases. The cost of the new building was financed by the term loan, income from the sale of the old property, and significant fundraising activity which raised £3.2m. Furthermore, in-person delivery of examinations and courses resumed as the worst effects of the pandemic eased, giving rise to increased travel costs for tutors and examiners. We continued to offer hybrid and online exams, courses, events, workshops, and conferences in countries where restrictions remained.

HSBC Bank Plc renewed the RAD's grouping facility of £700,000 for a further year in September 2022. Royal Academy of Dance Enterprises Limited's overdraft facility of £300,000 was also renewed for a further year in September 2022.

The RAD has a CBILS loan of £800,000 in place with HSBC, which was drawn down in March 2021. This is to be 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 2022-23 is dependent on the ongoing impact of the pandemic and the global recession but results to date have been broadly in line with targets. 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. Possible mitigating actions include further cost reductions that can be implemented, funds that can be repatriated from overseas and, given the relatively low level of borrowings compared to the valuation of the headquarters and overseas properties, opportunity to raise additional financing if required. 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 have prepared the accounts on a going-concern basis.

Outlook

While this has been another challenging year, it has again highlighted the dedication of all those involved with the organisation around the world. In particular, we should pay tribute to the staff, examiners, tutors, teachers, students and parents who make the RAD the great organisation that it is.

We continued to adapt our ways of operating, particularly in terms of digital and online systems. This flexibility not only allowed us to continue activities during the pandemic but will provide further benefits and efficiencies in the future. Our targets for the year 2022-23 are set out below.

We are excited by the opportunities for the global RAD that the move to our new headquarters will bring.

Our targets for 2022-23 are to:

- Deliver at least 182,000 dance examinations - we have budgeted conservatively in light of the continuing pandemic restrictions and the impact of the increased cost-of-living in some of our major markets.
- Achieve worldwide membership of 12,500, an increase of 5% over last year.
- Achieve net fundraising income of £337,000.
- Generate an unrestricted net income (after fundraising) of £237,000.

Statement of the Board of Trustees' responsibilities

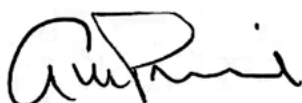
The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the 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 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.



Guy Perricone
Chair, Board of Trustees



James Cane, FCA
Chair, Finance and Audit Subcommittee



Tim Arthur
Chief Executive

15 December 2022

Independent auditor's report to the Trustees of the Royal Academy of Dance

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 2022 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 2022 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 30, 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. 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 and Audit 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

19 December 2022

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 to 31 July 2022

Notes

	2022			2021		
	Unrestricted funds £'000	Restricted funds £'000	Total funds £'000	Unrestricted funds £'000	Restricted funds £'000	Total funds £'000
Income from						
2 Donations and legacies	547	1,190	1,737	891	746	1,637
3 Trading	722	-	722	655	-	655
4 Other trading activities	261	39	300	272	4	276
5 Investments	17	6	23	11	-	11
Income from charitable activities						
Examination fees	10,469	-	10,469	8,811	-	8,811
6 Education and training fees	5,054	487	5,541	4,542	335	4,877
Subscription income	1,148	-	1,148	1,111	-	1,111
7 Other income	670	16	686	1,314	3	1,317
Total income	18,888	1,738	20,626	17,607	1,088	18,695
Expenditure						
8 Expenditure on raising funds	(1,424)	(26)	(1,450)	(1,200)	(45)	(1,245)
9 Expenditure on charitable activities	(17,846)	(501)	(18,347)	(14,903)	(319)	(15,222)
11 Other expenditure	(481)	-	(481)	(391)	-	(391)
Total expenditure	(19,751)	(527)	(20,278)	(16,494)	(364)	(16,858)
Net income/(expenditure) before investment gains and losses and transfers between funds	(863)	1,211	348	1,113	724	1,837
Net gains on investments	-	-	-	-	-	-
Net income/(expenditure)	(863)	1,211	348	1,113	724	1,837
Transfers						
Transfers between funds	(16)	16	-	(2)	2	-
Other recognised gains and losses						
On revaluation of tangible fixed assets	5,576	-	5,576	287	-	287
Movement on exchange arising from the consolidation of branches and subsidiaries	351	(2)	349	(129)	(2)	(131)
Net movement in funds	5,048	1,225	6,273	1,269	724	1,993
Fund balances brought forward at 1 August	21,777	1,643	23,420	20,508	919	21,427
Total funds carried forward at 31 July	26,825	2,868	29,693	21,777	1,643	23,420

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 2022

Notes

	Group		Charity	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Fixed assets				
19 Tangible and intangible assets	27,523	19,696	27,311	19,483
20 Investments	165	150	276	264
Total	27,688	19,846	27,587	19,747
Current assets				
21 Stocks	304	336	153	142
22 Debtors	1,473	1,486	2,566	1,998
Cash at bank and in hand	10,783	10,914	7,379	8,248
Total	12,560	12,736	10,098	10,388
23 Creditors – amounts falling due within one year	(7,577)	(5,900)	(6,900)	(5,517)
Net current assets	4,983	6,836	3,198	4,871
Total assets less current liabilities	32,671	26,682	30,785	24,618
24 Creditors – amounts falling due after more than one year	(2,978)	(3,262)	(2,978)	(3,262)
Net assets	29,693	23,420	27,807	21,356
FUNDS				
26 Restricted funds	2,868	1,643	2,868	1,637
27 Unrestricted funds	26,825	21,777	24,939	19,719
Total funds	29,693	23,420	27,807	21,356

The accompanying notes form part of these accounts.

These financial statements were approved and signed on behalf of the Board of Trustees on 15 December 2022 by:



Guy Perricone
Chair, Board of Trustees



James Cane FCA
Chair, Finance and Audit Subcommittee



Tim Arthur
Chief Executive

Group cash flow statement

For the year to 31 July 2022

Restricted and unrestricted funds	Notes	2022 £'000	2021 £'000
a. STATEMENT OF CASH FLOWS			
Cash flows from operating activities:			
<i>Net cash provided by operating activities</i>	b.	2,721	2,787
Cash flows from investing activities:			
Interest receivable		24	11
Interest payable		(212)	(127)
Purchase of tangible fixed assets and construction-in-progress		(2,336)	(473)
<i>Net cash (used in) investing activities</i>		(2,524)	(589)
Cash flows from financing activities:			
Amounts borrowed from/(repaid) to banks		(178)	3,288
<i>Net cash provided by /(used in) financing activities</i>		(178)	3,288
 <i>Change in cash and cash equivalents in the reporting period</i>		19	5,486
Cash and cash equivalents at the beginning of the reporting period		10,914	5,406
Change in cash and cash equivalents due to exchange rate moments		(150)	22
 <i>Cash and cash equivalents at the end of the reporting period</i>	c.	10,783	10,914
b. Reconciliation of net income to net cash flow from operating activities			
Net income for the reporting period (as per the statement of financial activities)		348	1,837
Adjustments for:			
Revaluation/(impairment) on investment		(1)	9
Interest receivable		(23)	(11)
Interest payable		212	127
Amortisation of intangible fixed assets		5	4
Overseas tax received/(paid)		(1)	19
Depreciation – tangible fixed assets		740	465
Decrease in stocks		255	-
(Increase)/decrease in debtors		(385)	1,454
(Decrease)/increase in creditors		1,571	(1,114)
Effect of foreign exchange on net assets		-	(3)
 <i>Net cash provided by operating activities</i>		2,721	2,787
 Analysis of cash and cash equivalents			
Cash in hand		10,783	10,914
 Total cash and cash equivalents		10,783	10,914

	2021	Cash flow movement	2022
	£'000	£'000	£'000
Analysis of changes in net cash			
Cash at bank and in hand	10,914	(131)	10,783
Total cash and cash equivalents	10,914	(131)	10,783
Debt due within one year	(163)	(103)	(266)
Debt due after one year	(3,232)	281	(2,951)
Total	7,519	47	7,566

Accounting policies

Year ended 31 July 2022

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 Accounting Practice as it applies from 1 January 2015.

The accounts (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 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) issued on 16 July 2014 rather than the previous Statement of Recommended Practice: 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 inflow for the group of £19,000 in 2021-22 (2020-21: £5,486,000), with an inflow from operating activities of £2,721,000 (2020-21: £2,787,000 inflow). After revaluation due to exchange rates, this resulted in cash and cash equivalents of £10,783,000 at year end (2020-21: £10,914,000).

The RAD generated an overall net income of £348,000. During the year there was a delay in the move to our new global headquarters which placed considerable financial demands on our reserves due to the maintenance of two buildings whilst staff and students were moved to the new building in phases. The cost of the new building was financed by the term loan, income from the sale of the old property, and significant fundraising activity which raised £3.2m. Furthermore, in-person delivery of examinations and courses resumed as the worst effects of the pandemic eased, giving rise to increased travel costs for tutors and examiners. We continued to offer hybrid and online exams, courses, events, workshops, and conferences in countries where restrictions remained.

HSBC Bank Plc renewed the RAD's grouping facility of £700,000 for a further year in September 2022. Royal Academy of Dance Enterprises Limited's overdraft facility of £300,000 was also renewed for a further year in September 2022.

The RAD has a CBILS loan of £800,000 in place with HSBC, which was drawn down in March 2021. This is to be 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 2022-23 is dependent on the ongoing impact of the pandemic and the global recession but results to date have been broadly in line with targets. 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. Possible mitigating actions include further cost reductions that can be implemented, funds that can be repatriated from overseas and, given the relatively low level of borrowings compared to the valuation of the headquarters and overseas properties, opportunity to raise additional financing if required. 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 have prepared the accounts on a going-concern basis.

Accounting policies

Year ended 31 July 2022

Notes

1(c) Basis of consolidation

The charity accounts include the audited accounts of the Royal Academy of Dance in the United Kingdom and its branches for the year to 31 July 2022, 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.

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 amortisation of buildings 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. All other exchange gains or losses are dealt with through expenditure within the statement of financial activities.

Accounting policies

Year ended 31 July 2022

Notes

1(j) Recognition of income

Income is recognised in the statement of financial activities 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 exams 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', which is a two-year programme that falls across three financial periods.

Government grant income has been included within "Other income". This grant income relates to the UK government job-retention scheme (furlough) introduced in March 2020 to mitigate some of the financial impact of the Covid-19 pandemic. The grant is classified as a revenue-based grant as per the FRS102 accrual model and stipulates that the revenue must be recognised in income on a systematic basis over the periods in which the entity recognises the related costs for which the grant is intended to compensate. The furlough scheme ceased to operate with effect from 1 October 2021.

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 statement of financial activities.

Accounting policies

Year ended 31 July 2022

Notes

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 26.

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 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 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 Statement of Financial Activities 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.

Notes to the accounts

Year ended 31 July 2022

Notes

	2022			2021		
	Unrestricted funds £'000	Restricted funds £'000	Total funds £'000	Unrestricted funds £'000	Restricted funds £'000	Total funds £'000
2 Income from:						
Donations, gifts and legacies	270	-	270	73	161	234
Funding grants	277	1,190	1,467	818	585	1,403
	547	1,190	1,737	891	746	1,637

3 Retail trading

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

	2022 £'000	2021 £'000
Turnover net of taxes and discounts	722	655
Cost of sales and other costs	(308)	(571)
Net income from retail trading	414	84

	2022			2021		
	Unrestricted funds £'000	Restricted funds £'000	Total funds £'000	Unrestricted funds £'000	Restricted funds £'000	Total funds £'000
4 Other trading activities						
Fundraising activities	4	39	43	1	4	5
Licensing and royalty income	242	-	242	258	-	258
Property and studio hire	15	-	15	13	-	13
	261	39	300	272	4	276
5 Investment income						
Interest received	17	6	23	11	-	11
	17	6	23	11	-	11
6 Education and training fees						
Initial education	3,414	-	3,414	3,326	18	3,344
Continuing education	1,640	487	2,127	1,216	317	1,533
	5,054	487	5,541	4,542	335	4,877

Notes to the accounts

Year ended 31 July 2022

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	2022			2021		
	Unrestricted funds £'000	Restricted funds £'000	Total funds £'000	Unrestricted funds £'000	Restricted funds £'000	Total funds £'000
7 Other income						
Advertising income	24	-	24	96	-	96
Furlough income*	174	-	174	1,123	-	1,123
All other income	472	16	488	95	3	98
	670	16	686	1,314	3	1,317

* Furlough income relates to income received as a result of worldwide coronavirus government support grants. The total amount received in the UK for the year was £36,751 (2020-21: £628,837) and 47 staff were furloughed or part-furloughed in the year (2020-21: 135). The grants are accounted for on a revenue basis and therefore there are no unfulfilled conditions or other contingencies attached.

	2022 £'000	2021 £'000
Australia	-	147
Canada	29	252
New Zealand	-	2
USA	-	42
Germany	59	17
Israel	-	2
Italy	41	26
Singapore	8	6
UK	37	629
	174	1,123

Unrestricted funds	2022				2021			
	Restricted 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

8 Costs of raising funds

Fundraising activities	290	26	49	365	254	45	43	342
Retail trading	308	-	777	1,085	571	-	332	903
	598	26	826	1,450	825	45	375	1,245

9 Costs of charitable activities

Examinations	5,170	-	3,867	9,037	4,077	-	3,290	7,367
Initial education	2,670	-	2,583	5,253	2,647	18	2,142	4,807
Continuing education	1,404	501	1,035	2,940	1,131	301	743	2,175
Subscriptions	364	-	753	1,117	355	-	518	873
	9,608	501	8,238	18,347	8,210	319	6,693	15,222

Notes to the accounts

Year ended 31 July 2022

Notes

	2022			2021		
	Unrestricted funds £'000	Restricted funds £'000	Total funds £'000	Unrestricted funds £'000	Restricted funds £'000	Total funds £'000
10 Auditor fees payable						
Fees payable to the group's auditor and its associates for the audit of the group's annual accounts						
Audit fees						
2021-22	80	-	80	89	-	89
2020-21 additional fees	12	-	12	75	-	75
Other services	1	-	1	-	-	-
Fees payable to the group's auditor and its associates for the audit of the group's subsidiaries						
Audit fees	44	-	44	43	-	43
Other services	-	-	-	-	-	-
Fees payable to other auditors for the audit of the group's branches and subsidiaries						
Audit fees	79	-	79	70	-	70
11 Other expenditure						
All other expenditure	286	-	286	266	-	266
Taxation	195	-	195	125	-	125
	481	-	481	391	-	391

Notes to the accounts

Year ended 31 July 2022

Notes

12 Analysis of indirect support costs¹

Unrestricted funds 2022

	Examinations	Initial education	Continuing education	Subscription	Trading	Fundraising activities	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Salaries and pensions	1,719	971	407	317	411	28	3,853
General administration	677	470	214	158	143	11	1,673
Information technology	190	182	58	57	43	4	534
Financing charges	92	69	24	16	12	-	213
Depreciation	273	255	100	59	45	3	735
Rent and property	627	521	187	113	88	2	1,538
Governance	289	115	45	33	35	1	518
	3,867	2,583	1,035	753	777	49	9,064

Unrestricted funds 2021

	Examinations	Initial education	Continuing education	Subscription	Trading	Fundraising activities	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Salaries and pensions	1,599	952	357	273	174	27	3,382
General administration	688	481	154	112	55	8	1,498
Information technology	126	128	37	31	25	2	349
Financing charges	62	40	13	8	5	-	128
Depreciation	206	158	57	26	19	4	470
Rent and property	371	248	82	37	28	1	767
Governance	238	135	43	31	26	1	474
	3,290	2,142	743	518	332	43	7,068

¹ The basis of allocation of support costs are disclosed in note 1(k)

Notes to the accounts

Year ended 31 July 2022

Notes

13 Related Party Transactions

Seven trustees (2021: seven) who are also examiners, tutors or mentors received a total of £43,195 (2021: £22,171) in relation to fees and expenses. Payments to trustees who are also examiners, tutors and mentors are in accordance with Articles 6.5 and 10 of the Charter.

Trustees received no remuneration for volunteering their time. Donations were received from two trustees (£1,450) during the year (2021: £24,050)

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 exam videos including recording and IT hardware usage

Cost of transaction: £101 (€119) (2021: Nil)

Amount due at 31 July 2022: £Nil (R Nil)

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

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

Cost of transaction: £10,864 (R219,811) (2021: £625 (R14,005))

Amount due at 31 July 2022: £Nil (R Nil) (2021: £Nil (R Nil))

Related party: Olivia Lume (National Director - South Africa)

Transaction: Credit card expenses outstanding

Cost of transaction: £209 (R4,225) (2021: Nil)

Amount due at 31 July 2022: £209 (R4,225) (2021: £Nil (R Nil))

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

Transaction: Website Management services

Cost of transaction: £5,183 (US\$6,820) (2021: £3,661 (US\$5,400))

Amount due at 31 July 2022: £Nil (US\$Nil) (2021: £Nil, (US\$Nil))

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

Transaction: payroll costs

Cost of transaction: £7,984 (US\$ 10,506) (2021: £7,822 (US\$11,536.20))

Amount due at 31 July 2022: £Nil (US\$Nil) (2021: £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 examinations, courses, summer school and administration

Cost of transaction: £62,894 (¥9,236,852) (2021: £59,200 (¥9,346,402))

Amount due at 31 July 2022: £0 (¥ 0) (2021: £18,687 (¥2,849,524))

Related party: Dance Etc (National Director - Portugal)

Transaction: Office and studio hire

Cost of transaction: £3,110 (€3,674) (2021: £4,626 (€5,700))

Amount due at 31 July 2022: £Nil (€Nil) (2021: £Nil (€Nil))

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

Transaction: payroll costs

Cost of transaction: £14,545 (€17,182) (2021: £18,119 (€22,327.38))

Amount due at 31 July 2022: £Nil (€Nil) (2021: £Nil (€Nil))

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

Transaction: Annual office rent

Cost of transaction: £5,384 (€ 6,360) (2021: £5,161 (€6,360))

Amount due at 31 July 2022: £Nil (€Nil) (2021: £Nil (€Nil))

Related party: Family members (National Director - Malaysia)

Transaction: Office rental and salaries

Cost of transaction: £3,090 (MYR 82,814) (2021: £Nil (MYRNil))

Amount due at 31 July 2022: £Nil (MYR Nil)

All transactions were at arm's length.

Notes to the accounts

Year ended 31 July 2022

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

		2022					2021				
		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
Royal Academy of Dance	UK	307	-	(566)	-	-	300	-	-	(508)	-
Royal Academy of Dance Enterprises Limited	UK	-	566	-	-	-	-	508	-	-	-
Royal Academy of Dance S/C Ltda	Brazil	-	-	-	-	-	-	36	-	-	-
Royal Academy of Dance gGmbH	Germany	-	122	-	-	-	-	63	-	-	-
Yayasan Royal Academy of Dance Indonesia	Indonesia	-	89	-	-	-	-	83	-	-	-
Royal Academy of Dance Srl	Italy	-	55	-	-	-	-	50	-	-	-
Royal Academy of Dance Asbl	Luxemburg	-	-	-	-	-	-	57	-	-	-
RAD Dancing (Malaysia) Sdn Bhd	Malaysia	-	60	-	-	-	-	59	-	-	-
Royal Academy of Dance de Mexico AC	Mexico	-	47	-	-	-	-	(46)	-	-	-
Royal Academy of Dance Singapore Pte Ltd	Singapore	-	89	-	-	-	-	108	-	-	-
Royal Academy of Dance s21 Company	South Africa	-	-	-	-	7	-	-	-	-	27
Royal Academy of Dance SL	Spain	-	56	-	-	-	-	65	-	-	-
RAD Dancing (Thailand) Sdn Bhd	Thailand	-	14	-	-	-	-	14	-	-	-
Royal Academy of Dance (Australia Branch)	Australia	-	-	13	-	-	-	89	89	-	-
Royal Academy of Dance (Canada Branch)	Canada	-	(69)	12	-	-	-	107	78	-	-
Royal Academy of Dance (Israeli Branch)	Israel	-	37	-	-	-	-	27	-	-	-
Royal Academy of Dance (Japan Branch)	Japan	-	40	3	-	-	-	30	1	-	-

Notes to the accounts

Year ended 31 July 2022

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Royal Academy of Dance (New Zealand Branch)	New Zealand	-	(370)	17	(60)	-	-	(375)	16	(88)	-
Royal Academy of Dance	Portugal	-	52	-	-	-	-	16	-	-	-
Royal Academy of Dance	South Africa	-	45	15	22	-	-	11	8	22	-
Royal Academy of Dance	USA	-	9	31	-	-	-	24	30	-	-

14 Funds held as custodian trustees

At the year end, the group held monies totalling £7,519 (2020-21: £196,353) on behalf of its clients and the Charity held monies totalling £7,519 (2020-21: £196,353). 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 the RAD 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 Charter. The cost for the year to 31 July 2022 was £27,465 (2020-21: £16,800).

16 Costs of employees

a) The average number of employees was 213.6 (2020-21: 236.5) administrative staff and 28.0 (2020-21: 10.0) commission-based staff worldwide, as well as contracting the services of examiners, teachers, tutors and musicians. Employment costs account for 58% (2020-21: 64%) of total expenditure (excluding other expenditure):

	2022			2021		
	Unrestricted funds	Restricted funds	Total funds	Unrestricted funds	Restricted funds	Total funds
	£'000	£'000	£'000	£'000	£'000	£'000
Employee gross salaries	10,104	-	10,104	8,968	-	8,968
Employee payroll taxes	728	-	728	681	-	681
Employer pension contributions	531	-	531	492	-	492
Employees on commission	333	-	333	672	-	672
Total employment costs	11,696	-	11,696	10,813	-	10,813

The RAD has a number of 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.

Notes to the accounts

Year ended 31 July 2022

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

	2022	2021
Basic salary		
Number of group employees earning:		
Between £125,001 – £130,000	-	1
Between £100,001 – £105,000	1	1
Between £70,001 – £80,000	5	5
Between £60,001 – £70,000	8	7

The total employee benefits for the executive board of the charity (as listed on page 4), including employer's pension contributions and national insurance, were £784,000 (2020-21: £760,000).

c) Employees earning over £100,000:

	2022	2021
Basic salary	£	£
Between £100,001 – £105,000	1	1

Former chief executive (retired April 2022)

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

Incumbent chief executive (started March 2022)

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

The chief executive salary is based on current market rates for similar roles in the non-profit sector.

Former chief executive (retired April 2022)

	2022	2021
	£	£
Basic salary	100,585	127,345
Pension contributions	11,386	14,415
Occupational health insurance	4,376	5,333
Total remuneration	116,347	147,093

Incumbent chief executive (started March 2022)

	2022	2021
	£	£
Basic salary	50,000	-
Pension contributions	2,263	-
Occupational health insurance	-	-
Total remuneration	52,263	-

Redundancy payments of £62,660 (2020-21: £12,105) were made during the year with £0 owed as at 31 July 2022 (2020-21: £23,705).

Notes to the accounts

Year ended 31 July 2022

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17 Pension costs

The pensions charge for the year to 31 July 2022 was £531,000 (2020-21: £492,000).

In the UK the RAD currently operates two schemes, representing in total 133 (2020-21: 149) employees.

Provider	Type of scheme
Aegon Scottish Equitable	Defined-contribution scheme

Teachers' Pension Scheme (TPS) A contracted-out, unfunded, defined-benefit occupational pension scheme

Elsewhere the RAD operates or contributes to a variety of defined-contribution schemes, money-purchase schemes or statutory schemes, representing 69 (2020-21: 63) employees in 12 (2020-21: 12) 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.

Notes to the accounts

Year ended 31 July 2022

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19 Tangible and intangible fixed assets

	Intangibles	Freehold land and buildings	Furniture and office equipment	Computer equipment	Motor vehicles	Total
Group	£'000	£'000	£'000	£'000	£'000	£'000
Cost or Valuation						
At 1 August 2021	77	19,007	653	3,239	48	23,024
Exchange-rate movements	(8)	240	19	59	5	315
Additions	-	16,861	1,210	262	-	18,333
Disposals	-	(15,580)	(323)	(94)	-	(15,997)
Revaluation	-	5,377	-	-	-	5,377
At 31 July 2022	69	25,905	1,559	3,466	53	31,052
Accumulated depreciation						
At 1 August 2021	59	-	590	2,631	48	3,328
Exchange-rate movements	(8)	-	18	54	5	69
Charge for the year	5	199	77	459	-	740
Eliminated on disposals	-	-	(315)	(94)	-	(409)
Revaluation	-	(199)	-	-	-	(199)
At 31 July 2022	56	-	370	3,050	53	3,529
Net book value						
At 31 July 2022	13	25,905	1,189	416	-	27,523
At 31 July 2021	18	19,007	63	608	-	19,696
Charity						
Cost or Valuation						
At 1 August 2021	51	18,865	540	3,120	48	22,624
Exchange-rate movements	(8)	240	19	59	5	315
Additions	-	16,861	1,192	260	-	18,313
Disposals	-	(15,580)	(323)	(89)	-	(15,992)
Revaluation	-	5,377	-	-	-	5,377
At 31 July 2022	43	25,763	1,428	3,350	53	30,637
Accumulated depreciation						
At 1 August 2021	50	-	514	2,529	48	3,141
Exchange-rate movements	(8)	-	18	54	5	69
Charge for the year	-	199	66	453	-	718
Eliminated on disposals	-	-	(315)	(88)	-	(403)
Revaluation	-	(199)	-	-	-	(199)
At 31 July 2022	42	-	283	2,948	53	3,326
Net book value						
At 31 July 2022	1	25,763	1,145	402	-	27,311
At 31 July 2021	1	18,865	26	591	-	19,483

Notes to the accounts

Year ended 31 July 2022

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19 Tangible and intangible fixed assets (continued)

The RAD owns freehold properties in the UK, Australia and South Africa. The current valuations, after amortisation 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 2021	Exchange movement	Charge for the year	Additions to freehold	Disposals to freehold	Increase in valuation	Value at 31 July 2022
	£'000	£'000	£'000		£'000	£'000	£'000
United Kingdom	16,107	-	(174)	16,861	(15,580)	5,275	22,489
Australia	2,758	155	-	-	-	275	3,188
South Africa	142	86	-	-	-	-	228
Total	19,007	241	(174)	16,861	(15,580)	5,550	25,905

The freehold property in London, UK was valued as at 31 July 2022 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 2022 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 charity does not hold any heritage assets, which are defined as tangible fixed assets with historical, artistic, scientific, technological, geophysical or environmental qualities that are held and maintained principally for their contribution to knowledge and culture.

Notes to the accounts

Year ended 31 July 2022

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20 Investments

	Group		Charity	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Quoted investments				
Market value at 1 August	151	154	151	154
Investment during the year	13	5	13	5
Net realised/unrealised gains/ (losses)	1	(9)	1	(9)
Market value at 31 July	165	150	165	150
Historical cost at 31 July	99	99	99	99
Investments in subsidiaries				
Balance at 1 August	-	-	114	114
Exchange differences	-	-	(3)	-
At 31 July	-	-	111	114
Total investments at 31 July	165	150	276	264
<i>Quoted investments</i>				
Held in the UK	54	54	54	54
Held outside the UK	111	96	111	96

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.

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Year ended 31 July 2022

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Investments in subsidiaries

Subsidiaries	Country of incorporation	Co Registration number	% of issued share capital	Assets £'000	Liabilities £'000	Net Assets £'000	Capital £'000	Income £'000	Expenditure £'000	Surplus / (deficit) £'000
Royal Academy of Dance S/C Ltda	Brazil	CNP-J27907864/0001-48	Held in trust	129	47	82	-	309	287	22
Royal Academy of Dance gGmbH	Germany	HRB 103317	100%	391	260	131	64	439	378	61
Yayasan Royal Academy of Dance Indonesia	Indonesia	Yayasan No 138	100% control	91	178	(87)	-	78	59	19
Royal Academy of Dance Srl	Italy	TN-0174567	99%	214	110	104	8	487	562	(75)
Royal Academy of Dance de Mexico AC	Mexico	RFC RAD 011026DT5	Held in trust	187	48	139	-	191	206	(15)
RAD Dancing (Malaysia) Sdn Bhd	Malaysia	No 282399-X	100%	626	225	401	-	402	302	100
Royal Academy of Dance Singapore Pte Ltd	Singapore	No 02211/1988-M	100%	1,273	501	772	-	796	878	(82)
Royal Academy of Dance	South Africa	1990/004233/08	100% control	245	148	97	-	310	361	(51)
Royal Academy of Dance SL	Spain	CIF No B-59915330	100%	324	122	202	2	464	487	(23)
RAD Dancing (Thailand) Sdn Bhd	Thailand	0505554003970	49%	148	46	102	37	168	154	14
Royal Academy of Dance Enterprises Ltd	United Kingdom	No 2773495	100%	653	645	8	-	845	545	300
Balance as at 31 July 2022				4,281	2,330	1,951	111	4,489	4,219	270

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Year ended 31 July 2022

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21 Stocks

	Group		Charity	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Finished goods and goods for resale	304	336	153	142
Balance at 31 July	304	336	153	142

22 Debtors: amounts falling due within one year

	Group		Charity	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Trade debtors	205	433	132	351
Amounts due from subsidiaries	-	-	1,430	803
Other debtors	612	452	513	396
Prepayments and accrued income	656	601	491	448
Balance at 31 July	1,473	1,486	2,566	1,998

23 Creditors: amounts falling due within one year

	Group		Charity	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Bank loans	(266)	(163)	(266)	(163)
Trade creditors	(1,042)	(1,017)	(903)	(807)
Amounts owed to subsidiaries	-	-	(384)	(388)
Taxation and social security	(2,840)	(419)	(2,582)	(203)
Accruals and deferred income	(3,429)	(4,301)	(2,765)	(3,956)
Balance at 31 July	(7,577)	(5,900)	(6,900)	(5,517)

Bank overdrafts

At 31 July 2022, the Royal Academy of Dance in the United Kingdom had not utilised any of the £700,000 available in the grouped overdraft facility (facility in 2020-21: £700,000). The facility is secured on the freehold property at 188 York Road, London SW11 3JZ. The overdraft facility was renewed for a further twelve months in September 2022.

As at 31 July 2022, Royal Academy of Dance Enterprises Ltd had not utilised any of the £300,000 overdraft facility available. The overdraft facility was renewed for a further year in September 2022.

An overdraft facility of A\$400,000 with Westpac, secured on the property at 20 Farrell Avenue, Sydney, was originally 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.

Movement on deferred income during the year

	Group		Charity	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Balance brought forward	3,228	3,574	2,990	2,830
Received in year	3,491	4,891	2,959	4,697
Released to income	(4,285)	(5,237)	(4,059)	(4,537)
Balance carried forward	2,434	3,228	1,890	2,990

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24 Creditors: amounts falling due after more than one year

	Group		Charity	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Provision for long-service award	(27)	(30)	(27)	(30)
Bank loans	(2,951)	(3,232)	(2,951)	(3,232)
Balance at 31 July	(2,978)	(3,262)	(2,978)	(3,262)

Bank loans

Bank loans of £2,951,587 (2021: £3,232,126) relate to:

- The Australian branch has a bank bill business loan of A\$400,000 utilised in March 2012 to complete building works on 20 Farrell Avenue, Sydney. The loan is interest and fees for the first three years, then principal, interest and fees for the remaining period of 10 years, expiring 2027. The current interest rate is 6.45%. The change in total liability is due to exchange movements as well as payments against the loan. The loan is secured on that property.
- The Canadian branch obtained the Canada Emergency Business Account loan of C\$60,000. The loan is interest free and due no later than 31 December 2023. If the branch is able to pay C\$40,000 on or before 31 December 2023 the remaining C\$20,000 will be forgiven. If the loan cannot be repaid by 31 December 2023, the loan will be converted into a two-year term loan, with an interest rate of 5% to be repaid no later than 31 December 2025.

The Royal Academy of Dance in the United Kingdom has two loans:

- Coronavirus Business Interruption Loan (CBILS) is an unsecured loan of £800,000 utilised from March 2021 for general working capital requirements. The loan repayments commenced 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 has been made to utilise the business interruption payment scheme (BIP) where interest payments in the first 12 months will be covered by the BIP. The loan must be repaid in full no later than March 2027.
- 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 will be made in 58 instalments of £12,319 each with a final repayment of the outstanding balance. 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 must be repaid in full no later than July 2026.

25 Commitments

Capital commitments

There are £nil (2020-21: £426,000) of capital commitments as at 31 July 2022.

Operating leases

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

	2022	2021
	£'000	£'000
Less than 1 year	78,739	34,119
2-5 years	231,075	140,430
Over 5 years	23,163	3,233

Lease payments of £18,916 (2020-21: £19,900) were charged to the consolidated statement of financial activities during the year.

Notes to the accounts

Year ended 31 July 2022

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26 Movement in restricted funds

			Type of fund	Balance at 1st Aug 2021	Exchange Movements	Income	Expenditure	Other recognised gains	Transfer between funds	Balance at 31st July 2022
				£'000	£'000	£'000	£'000	£'000	£'000	£'000
Restricted										
Step into Dance programme	UK	Project		18	-	487	(500)	-	-	5
CLIF programme	UK	Project		-	-	-	-	-	-	-
Benesh Projects	UK	Project		103	-	16	-	-	-	119
Scholarship / bursary funds	UK	Restricted		536	-	41	(21)	-	-	556
<i>Boys Only!</i> funds	UK	Restricted		53	-	-	(3)	-	-	50
Iris Truscott fund	UK	Restricted		8	-	11	(9)	-	-	10
Regional Scholarship funds	UK	Restricted		74	-	1	(6)	-	-	69
Jubilee Awards 2012	UK	Restricted		18	-	-	-	-	-	18
RADiate	UK	Restricted		14	-	-	-	-	-	14
Christel Addison funds	South Africa	Restricted		67	(2)	4	-	-	-	69
Regional Panel fund	South Africa	Restricted		-	-	-	-	-	16	16
Scholarship funds	Israel	Restricted		1	-	-	-	-	-	1
New Headquarters fund	UK	Restricted		745	-	1,190	-	-	-	1,935
Total Charity				1,637	(2)	1,750	(539)	-	16	2,862
Building fund	South Africa	Restricted		6	-	-	-	-	-	6
Total Group				1,643	(2)	1,750	(539)	-	16	2,868

26 Movement in restricted funds (prior year)

			Type of fund	Balance at 1st Aug 2020	Exchange Movements	Income	Expenditure	Other recognised gains	Transfer between funds	Balance at 31st July 2021
				£'000	£'000	£'000	£'000	£'000	£'000	£'000
Restricted										
Step into Dance programme	UK	Project		(6)	-	310	(286)	-	-	18
CLIF programme	UK	Project		(2)	-	-	-	-	2	-
Benesh Projects	UK	Project		98	-	5	-	-	-	103
Scholarship / bursary funds	UK	Restricted		569	-	-	(33)	-	-	536
<i>Boys Only!</i> funds	UK	Restricted		53	-	-	-	-	-	53
Iris Truscott fund	UK	Restricted		31	-	16	(39)	-	-	8
Regional Scholarship funds	UK	Restricted		68	-	12	(6)	-	-	74
Jubilee Awards 2012	UK	Restricted		18	-	-	-	-	-	18
RADiate	UK	Restricted		14	-	-	-	-	-	14
Christel Addison funds	South Africa	Restricted		69	(2)	-	-	-	-	67
Scholarship funds	Israel	Restricted		1	-	-	-	-	-	1
New Headquarters fund	UK	Restricted		-	-	745	-	-	-	745
Total Charity				913	(2)	1,088	(364)	-	2	1,637
Building fund	South Africa	Restricted		6	-	-	-	-	-	6
Total Group				919	(2)	1,088	(364)	-	2	1,643

Notes to the accounts

Year ended 31 July 2022

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Restricted funds

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

- Step into Dance: A fully inclusive, community dance programme, a partnership between the RAD who lead the programme and The Jack Petchey Foundation who fund it.
- The Community Learning and Innovation Fund (CLIF): Funded research into Dance for Lifelong Wellbeing.
- 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 £20,579 were made in this financial year (2021: £33,493).
- 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 £nil in the year (2021: £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.
- Jubilee Awards 2012: One of four awards made to the Royal Academy of Arts, the Royal Academy, the Royal Academy of Dramatic Art and the Royal Academy of Dance to honour the late Queen's patronage of the four Academies in her Golden Jubilee Year.
- 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. No awards were made.
- Scholarship funds (Israel): To provide scholarships for students to further their training. No awards were made.
- New Headquarters fund (United Kingdom): Funds raised relating to the new UK headquarters building.
- Building fund (South Africa): The building is owned by Royal Academy of Dance, a company registered in South Africa under South Africa's s21 Companies Act. Funds are raised by renting out the building.

Notes to the accounts

Year ended 31 July 2022

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27 Movement in unrestricted funds

	Balance at 1 Aug 2021 £'000	Exchange movements £'000	Income £'000	Expenditure £'000	Other recognised gains £'000	Transfer between funds £'000	Balance at 31 July 2022 £'000
Charity							
Designated funds	236	14	5	-	-	-	255
Unrestricted funds	-	91	1,441	(1,415)	185	(16)	286
Fixed asset reserve	19,483	246	14,682	(15,589)	5,576	-	24,398
Total	19,719	351	16,128	(17,004)	5,761	(16)	24,939
Group							
Designated funds	236	14	5	-	-	-	255
Unrestricted funds	1,845	91	4,203	(4,163)	-	(16)	1,960
Fixed asset reserve	19,696	246	14,680	(15,588)	5,576	-	24,610
Total	21,777	351	18,888	(19,751)	5,576	(16)	26,825

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 unrestricted funds (prior year)

	Balance at 1 Aug 2020 £'000	Exchange movements £'000	Income £'000	Expenditure £'000	Other recognised gains £'000	Transfer between funds £'000	Balance 31 July 2021 £'000
Charity							
Designated funds	288	(3)	-	(2)	-	(47)	236
Unrestricted funds	1,715	(58)	14,288	(13,215)	-	(2,730)	-
Fixed asset reserve	16,421	-	-	-	287	2,775	19,483
Total	18,424	(61)	14,288	(13,217)	287	(2)	19,719
Group							
Designated funds	288	(3)	-	(2)	-	(47)	236
Unrestricted funds	3,673	(126)	17,607	(16,492)	-	(2,817)	1,845
Fixed asset reserve	16,547	-	-	-	287	2,862	19,696
Total	20,508	(129)	17,607	(16,494)	287	(2)	21,777

Notes to the accounts

Year ended 31 July 2022

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Movement in designated funds (Charity and Group)

	Balance at 1 Aug 2021	Exchange movements	Income	Expenditure	Transfer between funds	Balance at 31 July 2022
	£'000	£'000	£'000	£'000	£'000	£'000
Genée Legacy Funds	6	-	-	-	-	6
Challengenée Funds	56	-	-	-	-	56
Social Responsibility Fund	83	7	5	-	-	95
Evans Legacy	51	7	-	-	-	58
Fiona Campbell Legacy	40	-	-	-	-	40
Designated funds*	236	14	5	-	-	255

Prior year

	Balance at 1 Aug 2020	Exchange movements	Income	Expenditure	Transfer between funds	Balance at 31 July 2021
	£'000	£'000	£'000	£'000	£'000	£'000
Genée Legacy Funds	6	-	-	-	-	6
Challengenée Funds	56	-	-	-	-	56
Social Responsibility Fund	130	-	-	-	(47)	83
Evans Legacy	54	(3)	-	-	-	51
Fiona Campbell Legacy	42	-	-	-	(2)	40
Designated funds*	288	(3)	-	-	(49)	236

* 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. There have been challenges in spending these funds during the year due to the pandemic but the amounts will be spent as activity gradually returns to more normal levels.

	2022		
	Unrestricted funds £'000	Restricted funds £'000	Total funds £'000
28 Analysis of group net assets between funds			
Tangible and intangible fixed assets	27,523	-	27,523
Investments	149	16	165
Current assets	9,708	2,852	12,560
Current liabilities	(7,577)	-	(7,577)
Amounts falling due after more than one year	(2,978)	-	(2,978)
Total net assets	26,825	2,868	29,693
	2021		
	Unrestricted funds £'000	Restricted funds £'000	Total funds £'000
Analysis of group net assets between funds			
Tangible and intangible fixed assets	19,696	-	19,696
Investments	136	14	150
Current assets	11,107	1,629	12,736
Current liabilities	(5,900)	-	(5,900)
Amounts falling due after more than one year	(3,262)	-	(3,262)
Total net assets	21,777	1,643	23,420

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

Germany	Royal Academy of Dance gGmbH, Waldenserstrasse 2-4, 10551 Berlin
Indonesia	Yayasan RAD Indonesia, Jl. Angur III / no:1 Cipete, Jakarta Selatan 12410
Italy	Royal Academy of Dance Srl, Via Vannetti 12, 38122 Trento
Malaysia	RAD Dancing (Malaysia) Sdn Bhd., No 16F 1 Sentral, Jalan Stesen, Sentral, Kuala Lumpur 50470
Mexico & Central America	Royal Academy of Dance de Mexico AC, Amates 18 Fracc Alconfores, San Mateo, Naucalpan CP 53240, Mexico
Singapore	Royal Academy of Dance Singapore Pte Ltd., Farrer Road Post Office, PO Box 106, Singapore 912804
South Africa	Royal Academy of Dance s21 Company, PO Box 200, Bramley 2018, Johannesburg
South America	Royal Academy of Dance Brasil Ltda, Av. Angelica, 566/86, Santa Cecilia, 01228 000 São Paulo-SP, Brasil
Spain, Andorra & Gibraltar	Royal Academy of Dance SL, Ventura i Gassol, 3, 5è-3a, 43203 Reus, Tarragona, Spain
Thailand	RAD Dancing (Thailand) Co Ltd, 121/12, Moo 10, Chiangmai-Handong Road, Tambon: Pae Dad, Ampur: Muang, Chiangmai 50100
United Kingdom	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

Australia	20 Farrell Avenue, Darlinghurst, NSW 2010
Canada	Suite 601, 1210 Sheppard Avenue East, Suite 601, Toronto, Ontario M2K 1E3
Israel	Hadar Street 491, Neve Yamin
Japan	Trad Mejiro B2F, 2-39-1 Mejiro, Toshima-Ku, Tokyo 171-0031
New Zealand	Level 11 49 Boulcott Street, Wellington 6011
Portugal	Rua 4 Infantaria 86, 138 C/V Esq, 1350-241 Lisboa
Southern Africa & Mauritius	PO Box 200, Bramley 2018, Johannesburg, South Africa
United States	2625 S Greeley Street Suit 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

Caribbean	PO Box 1433, 8 Rockhampton Drive, Kingston 8, Jamaica
China	2nd Floor Tower 2, Dong Hai Commercial Building, 588 Yan An Dong Lui, Shanghai
Cyprus	71 Irinis Street, 3041 Limassol
Greece	British Council, 17 Kolonaki Square, Athens 10673
Hong Kong	Hong Kong Examination and Assessment Authority, 17 Tseuk Luk Street, San Po Kong, Kowloon
Ireland	Egool, Kilmovee, Ballaghaderreen, County Mayo, F45 PK59, Ireland
Malta	c/o 29/10 Sir Luigi Camilleri Street, Sliema SLM1281
Scandinavia	Smedstuveien 25, 7040 Trondheim, Norway
South Asia	40a Lake Gardens, off Lake Drive, Rajagiriya 10100, Sri Lanka
South Korea	1703 Artnouveau Palace, 258 Sukchonhosu-ro, Songpa Gu, Seoul 05624
Taiwan	5f, No 122, Sect 7 Chung Shan N. Road, Taipei 11151.

Advisers

UK bank	HSBC Bank Plc	31 Holborn Circus, London EC1N 2HR
UK law firm	Fieldfisher LLP	Riverbank House, 2 Swan Lane, London EC4R 3TT
UK and Group auditor	Crowe U.K. LLP	55 Ludgate Hill, London EC4M 7JW

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:

Australia	Crowe Australia	Level 15, 1 O'Connell Street, Sydney, NSW 2000
Brazil	Liberty Assessoria Contabil S/S Ltda.	Rua Mituto Mizumoto, 56, Liberdade, 01513 040 São Paulo-SP
Canada	Grant Thornton LLP	15 Allstate Parkway, Suite 200, Markham, Ontario L3R 5B4
Indonesia	KAP Ekna Masni, Bustaman & Rekan	Sentra Kramat B-18, JL Kramat Raya 7-9, Jakarta 10450
Israel	Hannan Gabriel CPA	8 Hayod-Chef Street, Hod Hasharon 45200
Portugal	CERB	Beloura Office Park, Rua do Centro Empresarial, Edifício EE06 – Escritório 12, Quinta da Beloura, 2710-444 Sintra
Malaysia	Crowe Malaysia PLT	Level 16, Tower C, Megan Avenue II, 12 Jalan Yap Kwan Seng, 50450 Kuala Lumpur, Malaysia
Singapore	Crowe Singapore	9 Raffles Place, #19-20 Republic Plaza Tower 2, Singapore 048619
Spain	Asesoria Berzosa	Donoso Cotres 85, 28015 Madrid
Thailand	KT&R Business Consultant Co Ltd	59/1 Sukhumvit 64 Bangchak, Prakanong, Bangkok 10260
Southern Africa & Mauritius	Collins Walt Inc.	2nd Floor, The Terrace Building, 3 Easton Terrace, New Redruth, 1449 Alberton, South Africa.

A photograph of two young boys playing with red balloons on a paved area. The boy on the left is wearing a plaid shirt and teal pants, holding a red balloon. The boy on the right is wearing a green t-shirt and khaki shorts, also holding a red balloon. They are standing in front of a large red wall that features the Royal Academy of Dance logo and text. The scene is brightly lit, suggesting a sunny day.

ROYAL ACADEMY OF DANCE






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