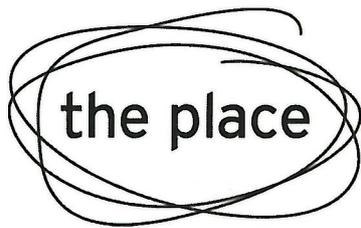


CONTEMPORARY DANCE TRUST LIMITED



**CONTEMPORARY DANCE TRUST LIMITED
A COMPANY LIMITED BY GUARANTEE**

**ANNUAL REPORT AND FINANCIAL STATEMENTS
31 JULY 2018**



I'll See It When I Believe It by Theo Clinkard (Photo credit: Camilla Greenwell)

Company Registered Number: 883094

Charity Registered Number: 250216

**REPORT OF THE BOARD OF GOVERNORS
FOR THE TWELVE MONTHS ENDED 31 JULY 2018**

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COMPANY INFORMATION

Board of Governors

The Board of Governors who served during the period and to the date of approval were:

Thomas Lynch (Chair)
John Godfrey (Vice Chair, Resigned 13th December 2017)
Jane Alexander (Appointed Vice Chair 13th December 2017)
Tzo Zen Ang (appointed 1st August 2018)
Stephen Browning (Retired 13th December 2017)
Douglas Campbell (Retired 13th December 2017)
Robert Cohan CBE
Janet Eager MBE
Derek Hicks
Amelia Ideh (Resigned 14th February 2018)
Cathy Marston (Resigned 13th December 2017)
David Nightingale
Dawn Paine (Resigned 2nd October 2018)
Chris Rowland (Treasurer)
John Stewart
Catherine Ward
Sharon Watson
Rosalind Wynn (Appointed 1st August 2018)

Chief Executive

Clare Connor (Appointed 1st September 2017)
Stephen Browning (Interim) (Resigned 18th August 2017)

Company Clerk

Naomi Thomas (Appointed 1st January 2018)

Company Secretary

Barry Benjamin (Resigned 30th November 2017)

Senior Staff: Artistic

Richard Alston CBE (Artistic Director)
Eddie Nixon (Director of Theatre and Artist Development)

Senior Staff: Education

Clare Connor (Interim) Principal, London Contemporary
Dance School (Appointed 1st January 2018)
Professor Veronica Lewis MBE Principal, London
Contemporary Dance School (Retired 31st December 2017)
Dr Martin Hargreaves (Director of Undergraduate
Programme, Appointed 10th July 2017)

Senior Staff: Administration

Anna Cassidy (Director of Development, Appointed 21st
May 2018)
Helen Keall (Administrative Director, Theatre and Artist
Development, Appointed 1st August 2017)
Kathryn Martindale (Director of Finance and Resources,
Appointed 4th February 2018)
Barry Benjamin (Interim Director of Finance, Resigned 30th
November 2017)
Rosie Neave (Director of Communications, Resigned 13th
August 2017)

CONTEMPORARY DANCE TRUST LIMITED

COMPANY INFORMATION

	Ellie Johnson Searle (Interim Chief Operating Officer, Resigned 14th December 2017)
Registered Office	The Place 17 Duke's Road London WC1H 9PY
Company Registered Number	883094
Charity Registered Number	250216
Auditors	Saffery Champness LLP 71 Queen Victoria Street London EC4V 4BE
Bank	Barclays Bank Plc Hanover Square Corporate Banking Group PO Box 15163H 50 Pall Mall London SW1A 1QD
Solicitor	CMS Cameron McKenna Nabarro Olswang LLP 78 Cannon Street London EC4N 6AF
Investment Advisors	McInroy & Wood 53 Davies Street London W1K 5JH

CHIEF EXECUTIVE'S REPORT

Contemporary Dance Trust Limited (The Place) has been at the vanguard of the development of contemporary dance as an artform in Britain, particularly new choreography, ever since it established its home near King's Cross in 1969. Our mission to be the leading centre for new dance in the United Kingdom remains undiminished. We do this by engaging with people who want to watch, participate in, learn about and make dance. Our vision is to create an environment that supports individuals to achieve their full dance potential, whether that's dancing for fun, watching dance or becoming a professional dance artist and maker capable of making a valuable contribution to the world of dance and beyond.

In a year of transition and change, combined with the political uncertainty of Brexit and the creation of an entirely new Higher Education regulator in the form of the Office for Students, our artistic and educational programmes have undoubtedly proved stronger than ever.

We are world-renowned for the quality of our education programmes, developing the most talented contemporary dancers.

As a leading Higher Education Institution we are home to the award-winning London Contemporary Dance School, (Teaching Excellence Framework Gold Award 2016, as part of the Conservatoire for Dance and Drama) comprising 200 undergraduate and postgraduate students. In 2017-18 the National Student Satisfaction results ranked the Conservatoire for Dance and Drama second in the United Kingdom as the institution that students are most satisfied with.

We take risks and we're ambitious, bringing the boldest dance to the largest, most diverse audience possible.

We are a senior tier, Arts Council England National Portfolio Organisation through our Theatre and Artist Development Programme which presents performances annually in London and throughout the UK alongside the resident Richard Alston Dance Company which tours extensively throughout the UK and internationally. In 2017-2018 we commissioned 48 artists and through our London, rural and international touring we reached audiences of over 60,000 while over one million people engaged with our digital content. An ambitious five year business plan 2018-2023 was submitted to Arts Council England in January 2018.

We are diverse and inclusive, welcoming everyone who wants to dance.

We are a national centre for a vocational dance training performance pathway for 130 11-18 year olds at our Centre for Advanced Training (CAT) funded by the Department for Education. Over 68% of young people receive funded places based on the annual income of parents and guardians.

We annually engage 50,000 participants in our flexible and affordable creative learning programmes. As well as working with schools across London we have also significantly enhanced our offer for families and by removing barriers to participating in dance activity for young people we have increased engagement with the most disadvantaged communities.

In the 2017/18 financial year we have stabilised and strengthened our financial position, although many of the benefits of decisions taken in 2017/18 will become evident in subsequent years. During this year with an eye on the future we have continued to make strategic investments in research, technology, international recruitment and exciting new commissions and programmes. By the end of 2022/23, we envisage new partnerships for growth and a reinvestment in our cash reserves.

CHIEF EXECUTIVE'S REPORT

Whilst Contemporary Dance Trust Limited anticipated a loss in the previous year (2016/17), in September 2017 the true financial position for the 16 months up to 31 July 2017 (2016/17) was substantially worse than projected, with a concomitant impact on cash reserves.

As the incoming Chief Executive I immediately launched a business planning process focused on the longer term using our compelling vision to drive us forward. This was underpinned by a short term recovery plan which saw immediate actions taken to reduce costs and complexity: re-establishing focus on key drivers such as income generation and controlled process whilst building a culture of cross-team working. The result has been to achieve greater leadership, collaboration and efficiencies. Meanwhile our outstanding and innovative artistic, education and cultural services remain strong and central to our purpose.

In May 2018 it was inspiring to receive emphatic support from our Royal Patron of 30 years, HRH Duke of York who generously hosted a dinner at Buckingham Palace to thank our most honoured and long standing Patrons as well as to meet new donors. This important event focused our fundraising efforts to -

- provide more support to our students so that they can live, study and thrive in London
- secure funding for new artistic commissions, not just for our theatre but to tour further across the UK
- ensure that anyone, regardless of their background cannot only join our classes and courses but take part in projects that support creativity, health and well-being.

In this year we have said goodbye to important colleagues who have given their extraordinary commitment to The Place over many years, not least Professor Veronica Lewis MBE. In the same year we have made key new appointments to the leadership team including Director of Development, Operations and Strategic Projects, Finance and Resources and Undergraduate Programmes, along with two new Governor appointments; Dr Tzo Zen Ang and Rosalind Wynn. Combined with a Governance Review process these leadership appointments have served to further strengthen the artistic, education and financial resilience of The Place as we approach our 50th Anniversary year.

I remain hugely indebted to the creative and dedicated team at The Place, to the artists with whom we work and our students past and present all of whom collectively continue to demonstrate that dance remains vital to our capacity to better understand society, each other and indeed ourselves.



Clare Connor
Chief Executive

REPORT OF THE BOARD OF GOVERNORS FOR THE PERIOD ENDED 31 JULY 2018

The Board of Governors present their Annual Report, incorporating the Financial Statements for the 12 month period ended 31 July 2018. In 2016/17 the financial year-end was changed from 31 March to 31 July to align the financial year with the academic year.

The Financial Statements have been prepared in accordance with the accounting policies set out in Note 1 to the Financial Statements and comply with its Memorandum and Articles of Association, the Companies Act 2006, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Principal Objects and Activity of the Charity

The charitable objective of Contemporary Dance Trust Limited (“CDT” or “The Place” or “the Charity” or “the Company”) is to be of service to and through dance.

CDT seeks to transform and enrich the lives of dance artists, students, young people, audiences and the public through training, creating, performing, and sharing contemporary dance.

The principal activity of CDT is the development of contemporary dance through a professional touring dance company, a higher education establishment, a theatre and other artistic and educational activities.

Introduction

The Place was created by visionary Chairman and founder Robin Howard together with Robert Cohan and Janet Eager. Securing 17 Dukes Road in Bloomsbury in 1969 (formerly The Artists Rifles) as its London headquarters, The Place achieved international acclaim in the 1970s through London Contemporary Dance School and London Contemporary Dance Theatre who toured extensively. In the 1980s The Place supported the origins of some of the UK’s leading independent dance companies launching Resolution, the first UK season for emerging artists and designing and developing the first University validated dance degree in Europe with the University of Kent. In the 1990s The Place became home to Richard Alston Dance Company and in the 2000s The Place Prize, sponsored by Bloomberg, gave prominence to new choreography while London Contemporary Dance School co-founded the Conservatoire for Dance and Drama as a recognised Higher Education Institution of world-leading schools.

CDT has endeavoured to fulfil its mission through the following strategic artistic and educational objectives:

- to connect the boldest possible dance to the largest possible audience;
- to develop artistic potential to the highest possible standard, through an inspiring and creative environment;
- to give children and young people access to world-class dance, by providing opportunities for young people to watch, make and participate in dance;
- to provide the opportunity for the wider community to participate in and learn about dance; and
- to lead, collaborate with and advocate for, the dance community.

REPORT OF THE BOARD OF GOVERNORS FOR THE PERIOD ENDED 31 JULY 2018

By its very nature, the work of CDT naturally evolves to meet the changing needs of the sector and seeks to reach new audiences and develop vibrant, innovative ways of engaging with the art-form.

Principal Funding Sources

The income of CDT is derived from grants from the Arts Council England (ACE); grants from the newly created Office for Students through the Conservatoire for Dance and Drama (CDD); grants from the Department for Education (DfE) through the Music and Dance Scheme; grants from regional funding bodies; and sponsorship, grants and donations from trusts, companies and private individuals.

Income is also derived from fees paid to London Contemporary Dance School (LCDS); from performances by our dance company and in our theatre; from running courses and classes in dance; and from letting space in our premises to other bodies engaged in the arts.

Public Benefit

In considering the strategies and policies of the charity, the charity trustees, who are also the Board of Governors, have had due regard to the public benefit guidance published by the Charity Commission, in accordance with the Charities Act 2011. In addition, alongside the other affiliate institutions of CDD, the core elements of public benefit are:

- producing exceptional artists who shape the future of dance;
- fostering talent and creativity through world-class vocational training;
- finding and nurturing the finest talent;
- supporting the cultural infrastructure;
- fuelling development in the creative industries; and
- international leadership in dance.

ARTISTIC ACTIVITIES

Theatre and Artist Development

In 2017/18, Contemporary Dance Trust continued at the forefront of dance development, supporting 48 artists and 103 independent dance companies whilst bringing dance to 110,000 people of all ages at our London home, The Place, and around the UK at our performances, classes and workshops.

Performance

Our theatre programme brought a diverse mixture of dance performances to London. We co-produced and premiered the audaciously offbeat *Dead Club* by Requardt & Rosenberg for a 3 week run receiving 5-star reviews. The Guardian called it '*Wickedly deviant*'.



Dead Club by Requardt and Rosenberg (Photo credit: Camilla Greenwell)

With an aim to further develop the breadth of artists and audiences who come to The Place we hosted two incredible *Live Vibe* events. These evenings of dance and music were curated by Hakeem Onibudo who joined us as an Associate Producer, funded through Arts Council England's Changemakers programme.

In the autumn, we collaborated with Tanzwochen (Austria) Kaaitheater (Belgium) and Centre National de la Danse (France) to present *The Humane Body*; a day of innovative performances specifically aimed at blind and partially sighted audiences, funded by the Creative Europe Programme of the EU. Alongside our partners, Battersea Arts Centre we co-presented the premiere of *Juliet and Romeo: A guide to long life and happy marriage* by Lost Dog. Blending dance, theatre and comedy the show enjoyed huge critical success. '*Smart, wryly subversive and sexy dance-theatre....pure pleasure*'. ★★★★★ The Guardian

ARTISTIC ACTIVITIES



Juliet and Romeo by Lost Dog (Photo credit: Jane Hobson)

In May, in partnership with the Korean Cultural Centre we presented the Korean National Contemporary Dance Company as part of London's first Korean Dance Festival.

The Place continues to grow a rural touring programme for dance taking performances to over 70 venues in 2017/18. Alongside our partners we have received support from Arts Council England to continue this project until 2021.



Headwrap Diaries by Uchenna Dance (Photo credit: Foteini Christofilopoulou)

ARTISTIC ACTIVITIES

We presented 4 shows at the Edinburgh Fringe festival to sold out houses. One of these shows – our co-production of *Fagin's Twist* by Avant Garde Dance followed this with a 25 date tour of the UK and China.

The 2018 Greenwich and Docklands International Festival included 3 shows supported by The Place. Two of these were co-commissioned through our new outdoor dance initiative Stomping Ground and the third show – a hugely uplifting duet to Ravel's *Bolero* was presented through our ongoing membership of the international Aerowaves dance network.

Creation

The Place is a pioneering force in the creation of new dance performance. We commissioned 48 artists to create new work and offered our studios, for free, to 103 independent dance companies.

Supported through the EU's Creative Europe fund our 3 year project *Pivot Dance* which stimulates and enables conversation about the creation of new dance work amongst choreographers, producers and audiences, culminated in 18 performances by 6 dance artists in Italy, the Netherlands and at The Place.



Maps by Sivan Rubenstein (Photo credit: Paul Seaby)

Three new artists were welcomed into Work Place - our associate artist scheme. Alongside supporting UK and overseas touring, we provided resources to help them develop new performances. We began work on a production of *Hansel & Gretel* with Uchenna Dance and *The Little Prince* with Protein both of which will premiere in December 2018. Research and development also began on new productions with Frauke Requardt and Avant Garde Dance.

ARTISTIC ACTIVITIES

Richard Alston Dance Company

During 2017/18 Richard Alston Dance Company (RADC) presented 30 performances reaching a total of 25,519 people - 14,918 through its performances across the UK and overseas and 10,601 people via Essential Alston, the Company's educational outreach programme.



Carnaval, Dancers Elly Braund & Nicholas Bodych. (Photo credit: Chris Nash)

Performance

Richard Alston celebrated 50 years of making dance by touring to 20 different venues throughout the UK and internationally.

In May, RADC performed at the Sandler Center in Virginia Beach (US) as part of the Virginia Arts Festival. Vidya Patel joined the Company as a guest dancer to perform *An Italian in Madrid* alongside the US premiere of Martin Lawrence's *Tangent* and Richard Alston's *Gypsy Mixture*. The visit also included two educational performances at the Norfolk Academy.

In September *Carnaval* was premiered in Edinburgh to a record audience of 752. Re:Volution Youth Dance Company from Invururie were invited to perform a curtain raiser at the performance contributing to the success of the evening and resulting in an invitation to perform at two further performances in 2018.

In February, Associate choreographer Martin Lawrance premiered *Cut and Run* at Theatre Royal Norwich. Preceded by a week in residence involving educational workshops and open

rehearsals, the premiere was met by critical acclaim. *'The dancers dazzle with arrowing limbs and the nery energy of a supple springbok herd' [On Cut and Run] ★★★★★ The Stage*

ARTISTIC ACTIVITIES

The spring 2018 tour culminated with a season at Sadler's Wells, centered on *Mid Century Modern* - featuring sections from *Nowhere Slowly* (1970), *Rainbow Bandit* (1977) and the joyous *Signal of a Shake* (2000). The Company received outstanding press acclaim for this season. *'Alston at the top of his game'* Debra Craine, ★★★★★ The Times

Creation

In April, Richard spent 4 weeks in New York making a new work for New York Theatre Ballet. *The Seasons* premiered at Florence Gould Hall in New York. The New York Times wrote "*Mr Alston makes marvellous steps lines and phrases... the choreography cleanses the palate.*"

In May, Richard, with dancers Liam Riddick and Jenny Hayes, took part in "A Conversation with Richard Alston" as part of Southbank Centre's (B)Old - a festival celebrating the wonders of the older artist.

In the summer Richard and dancers Elly Braund and James Muller spent a week in Pietra Santa delivering masterclasses and performing as part of the DAP Festival. Performances included outdoor site specific shows and a Gala on the final night at Teatro La Versiliana.

Learning

Essential Alston delivered 113 learning and participation sessions in collaboration with our Centre for Advanced Training, Classes & Courses and London Contemporary Dance School at The Place to 4,921 participants. In addition the Company held 140 sessions at secondary schools and venues around the UK, with 5,660 known attendees.

In July RADC took part in *Alston Inspired* - an educational outreach project in collaboration with Two Thirds Sky (a dance company based in Northampton supported by Arts Council England) reaching 300 young people in Northamptonshire secondary schools. 20 young dancers went on to perform the curtain raiser at the Derngate in October.

In August all company dancers and Richard led a successful week of technique and repertoire classes to 143 participants as part of The Place's Summer Intensives course.

Ex RADC dancer Oihana Vesga Bujan taught an extract from Richard's *Overdrive* to nine 3rd year students of LCDS which they performed with LC3 and as part of the Peggy Hawkins Scholarship evening in May.

Taught by a founder-member of RADC Christopher Tudor, graduating students at Middlesex University performed *Bursts of Brisk Singing* at the Arts Depot in North Finchley.

Awards

Richard received an Honorary Fellowship from Trinity Laban Conservatoire of Music and Dance.

Company dancer Liam Riddick won Best Male Dancer at the Critics' Circle National Dance Awards.

EDUCATIONAL ACTIVITIES

London Contemporary Dance School



Until We Stand by James Cousins (photo credit: Camilla Greenwell)

Student Recruitment

During 2017/18, LCDS trained 137 undergraduate and 64 postgraduate students. The 2018 graduating cohort comprises 39 BA (Hons), 9 Postgraduate Diploma and 18 Masters students who have gained employment with Matthew Bourne's New Adventures, Scottish Dance Theatre, Tony Adigun, Didy Veldman/Umanoove, James Wilton and National Dance Company Wales in the UK and with Statsoper Bremehaven (Germany), Arts Fission Dance Company (Singapore), IT Dansa (Spain) and Szekesfehervase Dance Company (Hungary).

All apprentice students have been offered professional work within their companies and 14 BA students have gone on to study at postgraduate level.

We received 457 undergraduate applications for 2018/19 and are anticipating 52 new undergraduate students including 12 overseas students to begin training in the autumn.

In addition, we received 225 postgraduate applications for 2018/19 and are anticipating 52 new Postgraduate/Masters students to start in September. Of these, we have 9 students on the new MA Screendance Programme and 8 overseas students.

EDUCATIONAL ACTIVITIES

Performance Opportunities and Partnerships

Undergraduates

In October, third year students took part in a performance project led by Work Place artist and LCDS alumnus James Cousins at Stone Nest resulting in six sold out performances of Cousins' *Until We Stand*.

A selection of third year (LC3) students performed commissioned pieces and led workshops in schools, colleges and theatre around London and the UK. With an emphasis on knowledge exchange as well as developing performance skills, the students also got the opportunity to network with other schools from the CDD.

"I loved today so much! It has made me realise LCDS is the place for me and showed me why I fell in love with dance." Impington Village College student

First year students worked with Norwegian choreographer Ingri Fiksdal to remount work. They then performed to a live audience at Laban Theatre as part of *Fest en Fest*, a festival of work from the UK and Nordic Countries in collaboration with Trinity Laban, Conservatoire of Music and Dance, The Albany and Goldsmiths, University of London.

Students performed in eight graduation performances showcasing their own works as well as commissioned work by choreographers Theo Clinkard, Julie Cunningham, Simon Vincenzi and Rachael Young.

Led by Rick Nodine, second year students worked with National Centre for Circus Arts students on a pilot project exploring the links between Cyr Wheel skills and Contact Improvisation.

Postgraduate

LCDS postgraduate Dance Company - EDGE led another successful tour performing newly commissioned works by Philippe Blanchard, Tamzin Fitzgerald, Ben Wright and Athina Vahla.

The company returned to a number of UK venues including The Space, Dundee, Northern School of Contemporary Dance, Leeds, the Gulbenkian, Canterbury, Queen's Hall, Hexham, Exeter Phoenix, the Courtyard, Hereford, The Place and for the first time Guy's Hospital, London. Internationally the company performed in Austria, Finland, and Switzerland and to sold-out audiences in Italy and Portugal.

Health and Well Being

The school looked at maximising fitness and training whilst reducing injury through researching periodisation. A research project between a PhD student from Wolverhampton University and LCDS's body conditioning team enabled weekly interventions with a selection of first year students.

Research into periodisation will continue next year with the aim of becoming the first institution to apply and measure the benefits of this model in the UK.

EDUCATIONAL ACTIVITIES

Cross Organisational Working

Second year students (LC2) collaborated with our Get Camden Dancing project involving partner schools. As well as showcasing their own work they developed their professional teaching skills through delivering workshops, schools visits and leading children through the Camden's Schools Festival.

The students Feminist Society collaborated with Work Place artist Amy Bell on the production of a zine for Bell's *Splayed Festival*, a three day event showcasing work of 'disruptive femininities' in the theatre at The Place.

They also collaborated and supported a Creative Learning project with *Clean Break*, a theatre company telling the stories of women in the criminal justice system.

Validated in the year, the trailblazing MA Screendance programme attracted its first cohort of students, many of whom are international and from highly diverse ethnic and professional backgrounds. This programme secured partner-internships with The Place's and Sadler's Wells' communications and broadcasting teams.

Centre for Advanced Training

Funded by the Department for Education's Music and Dance Scheme our Centre for Advanced Training (CAT) trained 140 students. 68% of the cohort were on means tested grants from the DfE enabling young talented people from a diverse range of backgrounds to access training.

Students worked with a wide range of artists from the UK's leading and emerging contemporary dance companies including, Protein Dance Company, Feet off the Ground, Alleyne Dance, Mbulelo Ndabeni *N'da Dance*, TrashDollys and Michael Clark Company. We also worked with Candoco, Impact Dance, Phoenix Dance Theatre, BalletBoyz and James Cousins.

6 students were invited to join the National Youth Dance Company, 2 students were part of Shift Youth Dance Company whilst of the 16 students who graduated in July 11 have gone into further training with LCDS, Rambert School of Ballet and Contemporary Dance, Antwerp Royal Conservatoire, Trinity Laban and Performers College and Bird College.

CAT's Alumni network took part in takeover weekends, mentoring, teaching opportunities and careers support for current students.

Creative Learning

Our classes programme at The Place for children and adults was attended by over 41,000 people. We also taught 6,000 children through programmes which supported our touring work around the UK.

Our youth dance companies, *Shift* and *Shuffle* gave young people the chance to create work with high-calibre dance artists. *Shift* took part in *Tuned-In-* a new festival, realised through our Changemakers programme, which gave young dancers and musicians from all over London the opportunity to collaborate and perform together.

EDUCATIONAL ACTIVITIES



Tuned IN (Photo credit:Alicia Clarke)

We worked with 5 partner primary schools in our home London Borough of Camden giving children and their teachers the opportunity to watch and learn dance in their school and at The Place. Alongside other schools they took part in the annual Camden Schools Dance Festival, which gave 500 local children the chance to perform in front of their families and friends in our theatre.

Our contextual programme provides a rich opportunity for audiences to deepen their knowledge and satisfy their curiosity about dance. Almost 2,000 people attended post-show talks, pre-show workshops and our Audience Club across the year.

FINANCIAL REVIEW

The figures for the 2017/18 financial year are for 12 months, whilst for 2016/17 the figures reflect activity for 16 months following the change of financial year end from March to July. A comparison between the financial years is therefore, less direct.

For the 12 month period ended 31 July 2018, CDT recorded a surplus on general unrestricted funds after taxation and transfer of funds of £204,094 (2016/17 deficit £808,335). 2016/17 saw the implementation of a new finance system and centralised facilities system. These projects required additional staffing at a time when both the leadership of the organisation and of the finance function changed.

Total income in 2017/18 was £6,912,642, £4,819,934 of which was unrestricted (£9,059,601 in the 16 months of 2016/17). This income is made up of student fees (£2,524,578) grants for supporting teaching from the Conservatoire for Dance and Drama, funding from the Department of Education for our pre-vocational dance courses (total teaching grants £1,124,719) and an annual restricted grant of £1,793,988 from Arts Council England to support our position as a National Portfolio Organisation.

During the 2017/18 period, the Chief Executive led the fundraising efforts and appointed a new team. As well as raising funds to specifically support students and artistic programming, the overall fundraising income contribution was £232,911. The percentage income achieved was higher than in the previous 16 months of 2016/17 providing evidence of the ability of CDT to garner new support alongside the commitment of existing funders.

Total Income (Restricted and Unrestricted)	12 Months to July 2018		16 Months to July 2017	
	£000s	%	£000s	%
Grants	3,079	45%	4,262	47%
Donations and Legacies	467	7%	530	6%
School Fees and Education	2,525	37%	3,093	34%
Performances	385	6%	656	7%
Other income	451	7%	513	6%
Investment income	6	0%	4	0%
Total Income	6,913	100%	9,060	100%

Expenditure across the business continued in the same proportion but savings and efficiencies were made across all functions to ensure The Place delivered a surplus in unrestricted funds before the transfer of funds.

There was £619,492 more restricted expenditure than restricted fund income for the 12 month period to July 2018. This is in part due to a depreciation charge of £243,091 (2016/17: £329,060), which includes the amortisation of major works undertaken in 2010, which is contained within restricted expenditure. In addition, several restricted funds that have been

FINANCIAL REVIEW

carried forward for several years were allocated to student support (Fund for Excellence) and developing new theatre work (Pioneering Fund) during 2017/18.

Total Expenditure (Restricted and Unrestricted)	12 Months to July 2018		16 Months to July 2017	
	£000s	%	£000s	%
Cost of Raising funds				
Fundraising	115	2%	178	2%
Premises relating to lettings and grants	482	6%	561	6%
Cost of Charitable Activities				
School and Education	4,206	55%	5,757	57%
Dance Company	766	10%	1,367	13%
Theatre Productions	2,032	27%	2,325	23%
Total Expenditure	7,601	100%	10,187	100%

Reserves

At the end of the financial year, the retained reserves of the charity were as follows:

	2017/18	2016/17
	£	£
Unrestricted Funds	441,572	237,476
Restricted Funds	6,026,286	6,645,778
Endowments	-	200,955
Total Reserves	6,467,858	7,084,209

Following a review of the original source of endowment funding it was agreed by the Governors that it was not an endowment fund as defined by the Charities SORP (FRS 102). As a result, the charity has taken the decision to reclassify these funds as unrestricted funds. The funds were originally allocated towards student support so the reclassification has been allocated against the costs of student welfare over the period of the fund's existence.

Further information concerning the amounts and purposes of the remaining restricted funds are contained within Note 3 to the Accounts.

Included in unrestricted funds is an amount of £814,347 which is represented by Fixed Assets (2016/17 £827,336). Included in restricted funds is an amount of £ 5,774,041 which is represented by Fixed Assets (2016/17 £6,017,132).

FINANCIAL REVIEW

Reserves Policy

The unrestricted reserves of CDT have been split to recognise the two main areas of expenditure: London Contemporary Dance School and Professional Performance and Community activities (see Note 12 to the Financial Statements).

In accordance with Charity Commission guidance and best practice CDT maintains reserves in order to provide for contingencies that may arise in the future. This has been particularly necessary given the continuing challenges within the current funding environment, in both public and fundraising sectors.

The Board reviewed its reserves policy in December 2017 and have agreed that CDT will work towards getting back to holding 3 months of unrestricted expenditure, which is the equivalent of approximately £900,000 with the following minimum milestones:

31 July 2018	1 month of unrestricted expenditure
31 July 2019	2 months of unrestricted expenditure
31 July 2020	3 months of unrestricted expenditure

As at 31st July 2018 £441,572 of General Reserves were held. This exceeds the expected milestone for 31st July 2018 and the Board continues to consider that the level of reserves can be brought into line by the end of financial year 2019/20. The Board continues to keep the level of reserves and reserves policy under review.

Going Concern

The new Chief Executive, Clare Connor, started in August 2017 and has implemented actions to reduce complexity and expenditure, to develop efficiencies, and embed greater cross organisational strategies; and has appointed a new leadership team to turnaround the organisation. The success of the changes can be shown in the significantly improved general reserves position (£1m) in 2017/18 compared to 2016/17 and in the reduction in the deficit from £1.1m in 2016/17 (over 16 months) to £0.7m in 2017/18. These financial measures, which included non-replacement of a number of retiring staff, full cost recovery on all projects, increased lettings of studio spaces, a concerted focus on student recruitment and retention, the creation of a new Development Strategy and close working with key stakeholders, have enabled the organisation to maintain a cash positive position at the end of the year that is expected to continue for the foreseeable future. A 12 month overdraft facility was put in place from 1st August 2018 to support short term working capital requirements.

Having made due enquiries the Governors believe that it is appropriate to prepare the accounts on a going concern basis. The Governors consider The Place's current and forecast cash resources to be sufficient to cover the working capital requirements of the charity for at least 12 months from the date of signing this report and financial statements. Cash flow forecasts are carried out monthly. Budget reviews are also carried out monthly by senior management and reforecasts take place to allow activity to be adjusted to respond to any unexpected variations.

Fundraising

The Place seeks support from trusts and foundations, individuals and companies in a variety of ways. These range from making donations online, through to significant restricted grants, donations and partnerships. We communicate with supporters and potential supporters through email, telephone and by post, where we have permission to do so. We do not cold

FINANCIAL REVIEW

call or collect money in the street. We have a dedicated team of fundraisers who work directly with supporters and potential supporters to raise funds for our work, and we do not currently work with any third-party or professional fundraisers. We respect the privacy of the individuals we have relationships with and never swap details without express permission. We never put pressure on individuals to donate. The Place is registered with the Fundraising Regulator and has subscribed to its Code of Practice. Our Board has responsibility for the oversight of our fundraising strategies and plans. Our designated Data Protection Officer has overall responsibility for ensuring that The Place complies with the requirements of the relevant data protection legislation. We received no complaints about our fundraising practices in 2017/18 (2016/17: none.)

The Trustees take their responsibilities under the Charities (Protection and Social Investment) Act 2016 seriously and have considered the implications on their fundraising activities

Principal Risks and Uncertainties

Effective risk management is central to the role of the CDT Board in providing strategic oversight and stewardship. In line with best practice, every Board meeting includes an agenda item which requires a review and report of any new risks arising.

Led by the Chief Executive, risks are monitored, tracked and updated every other month with Directors. Risks are detailed using an organisation-wide risk register which offers a rating score, pre and post mitigation. For business continuity and coherence the register has been created using the same quartiles as business plan. A full review of risk management takes place at Audit Committee meetings and a summary of the risk profile post and pre mitigation is included in the Chief Executive's Report presented at the quarterly Board meetings.

Financial Sustainability

Five key actions have been undertaken to mitigate the loss of reserves in 2016/17 which resulted in a weakened balance sheet.

1. Working in close partnership with stakeholders an interest free loan was secured, the ACE grant re-profiled over the next three years and an overdraft facility with an additional headroom facility has been implemented.
2. Concerted efforts to reduce expenditure have been successful and continue to be monitored via a Transition Plan.
3. Building on existing and lapsed relationships a renewed fundraising strategy under the leadership of the Chief Executive and newly appointed Director of Development has been approved.
4. Further work is in progress to increase international recruitment of the most talented students
5. A new strategy and structure to improve customer service and maximise earned income through studio hires has been created following continued evaluation of the service

Looking ahead, with the new Office for Students now in place as of March 2018, there is uncertainty around grant funding for specialist institutions from 2020. Considered work is underway to model a new relationship with CDD and in addition we are exploring Higher Education partnerships and capital options to support growth and expansion.

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Safety and Security

As central London remains a target for terrorism we have tendered and offered a new security contract with a new daily digital reporting system which remains under review whilst working in close partnership with local networks and organisations to remain vigilant and providing regular training for staff.

Cost of Living in London

Escalating house and rental prices in London continue to present challenges for staff and students. We have retained our membership with University College London in order to offer the highest quality, vetted student accommodation and we maintain a flexible approach to working in order to support staff who travel longer distances.

Demand for space

There is a desire to invest in our facilities for students and increase the offer of space for artists wishing to make work and create new productions. At the same time, there is a need to generate contributed income through increased hire of the space. In response we are working to improve customer service and are commencing a strategic review of the options for capital development.

Future

We strongly believe that dance has a role to play in answering some of the most pressing questions that we are experiencing as a society. The Place can help to address societal issues such as:

- *Place-making.* We can use dance to create meaningful experiences that bring different communities together, such as by supporting more dance to tour rurally through the Rural Touring Dance Initiative;
- *Health and wellbeing agenda.* With health and social care systems under strain, our extensive classes and courses programme is able to support the increasing interest in programmes that promote active and creative lives for people of all ages;
- *Engaging vulnerable and hard-to-reach communities.* There is increasing risk, particularly in Camden and inner London area, of isolation and other social issues affecting vulnerable and hard-to-reach communities. The Place has the potential to become a focal point for meeting and engaging with others in creative ways;
- *Arts education.* There is pressure on the formal education system to focus on core academic subjects, but we have the expertise to meet the need to provide inspiring arts experiences for children and young people.

The Place enjoys a strong historical position and some fundamental strengths: we own the freehold to our central London building; we have an excellent national and international reputation in the field of contemporary dance development; we have broad networks and partnerships in place and we have a track record of achievement on projects that have made a real difference to communities we've engaged with. Added to this, we are excellently located between the two major transport hubs of Kings Cross St Pancras and Euston and in the centre of one of the largest areas of urban regeneration in London at the moment.

As we celebrate our 50th anniversary in 2019 the next five years will see the biggest shift in The Place's history to date. To achieve this, we have five clear strategic objectives. We will:

FINANCIAL REVIEW

- 1) **Support dance artists and dance makers to make dance happen** – demonstrating sector leadership through the delivery of innovative artistic, training, commissioning and production programmes working with a greater diversity of artists and students
- 2) **Enable more young people to take part in dance** - by providing inspirational classes, courses, creative projects and via our national Centre of Advanced Training programme
- 3) **Be better known and widen our reach** – raising our brand profile whilst deepening our local engagement and broadening our national and international engagement with audiences
- 4) **Create the best possible learning environment for dance** – pushing boundaries with our online and capital provision whilst exploring new collaborations and partnerships
- 5) **Secure The Place for the next 50 years** - building on our heritage we will take bold steps to reimagine the artistic model, increase the diversity of the workforce, improve financial resilience and deliver a new capital and commercial strategy.

GOVERNANCE STRUCTURE

Legal Structure

CDT is a company limited by guarantee, is governed as described in the Memorandum and Articles of Association and is a registered charity in England and Wales.

Statement of Responsibilities of the Board of Governors

In accordance with its Memorandum and Articles of Association, the Board of Governors (who are also the Directors of CDT for the purposes of company law and trustees for the purpose of charity law) are responsible for preparing the Report of the Board of Governors (including the Strategic Report) and the financial statements in accordance with applicable law and regulations for each financial year.

Company law requires the Board of Governors to prepare financial statements for each financial year. Under that law, the Board of Governors is required to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'. In addition, the Board of Governors is required to prepare the financial statements which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure of the charitable company for that period.

In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Board of Governors are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Remuneration of Key Management Personnel

Key management personnel are considered to be the Board of Governors and the senior management team. The Governors are not remunerated. Remuneration of the Chief Executive and other senior management staff is considered as a regular item in the Finance and General Purposes Committee. In addition, non-contractual salary increases are considered annually by the Committee for all staff. The principal factors that are taken into account are affordability, inflation and the relevant industry guidelines. In 2017/18 as a result of the financial constraints no pay award was given but this will be reviewed in the forthcoming year.

GOVERNANCE STRUCTURE

Governor Accountabilities

The Board of Governors confirm that:

- so far as each Governor is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Governors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Board of Governors has taken reasonable steps to:

- ensure that funds from ACE, DfE Music and Dance Scheme, and Office for Students through the CDD (including matched funding), are used only for the purposes for which they have been given and in accordance with the funding agreements and any other conditions which each funding body may from time to time prescribe;
- ensure that there are appropriate financial and management controls in place to safeguard public funds and funds from other sources;
- ensure that CDT has a robust and comprehensive system of risk management, control and corporate governance, which includes the prevention and detection of corruption, fraud, bribery and irregularities and safeguard the assets of CDT;
- secure the economic, efficient and effective management of CDT's resources and expenditure; and
- ensure that the activity of CDT delivers a broad public benefit in line with the organisation's charitable objects.

Recruitment and Appointment to the Board of Governors

The members of the Board of Governors who served during the year and up to the date of the Report are listed on page 2. After 9 outstanding years of service, David Nightingale's term was extended for 1 year, in support of the significant changes in the Higher Education sector. Governors are Directors for the purpose of company law, and Trustees for the purpose of charity law.

Under the Company's Articles, Governors are elected to serve on the Board for a period of three years. This may be extended by re-election every three years to a maximum of nine years. The Board, through the Nominations Committee, seeks to recruit a diverse membership. The Nominations Committee periodically considers the skills mix of the Board as a means of succession planning. Governors do not receive fees or other remuneration for serving as Governors, Directors and Trustees but are entitled to recover expenses as outlined in the notes to the Accounts.

Governor/Trustee Induction

In 2017/18 a full review of Governor recruitment and induction was undertaken in order to ensure best practice and to support efforts to diversify representation and skills. The induction programme has been developed following exit interviews with retiring Governors and seeks to inform Governors of the strategic priorities through a schedule of meetings, briefings and mentoring, as appropriate.

GOVERNANCE STRUCTURE

Responsibilities and Delegated Authority

The primary responsibility for CDT is vested in the Board of Governors, in accordance with the Memorandum and Articles. The Board will:

- Support the Chair and Board to ensure that The Place is continuously driving the next era of innovation in dance by approving strategy, policy, and procedures and overseeing their implementation
- Provide leadership experience to input to Board deliberations
- Ensure that The Place meets its legal and financial responsibilities as a registered charity, Arts Council England (Band 3) client and Higher Education Institution
- Offer advice, guidance and support to the senior management team
- Contribute to successful relationships with stakeholders
- Be committed members of The Place's team, keeping up-to-date with its activities and plans
- Act as a passionate advocate for the work of The Place in all its diversity
- Help to attract funding, individual support and sponsorship in order to support The Place and its work
- Appoint and set pay and conditions for the Chief Executive

Management of CDT has been delegated to the Chief Executive.

In January 2018, following the retirement of the former Principal Veronica Lewis, the Chief Executive was appointed to carry out the role as CDT's designated Accountable Officer for receipt of Office for Students funding.

In this capacity, the Chief Executive and Accountable Officer reports to CDD whilst having direct access to the CDT Board to enable the proper performance of this role in discharging responsibilities to the CDD and the awarding institution, the University of Kent.

In 2018, the Board of CDT, led by the Vice Chair undertook a full and comprehensive review of its conformance to the 2018 version of Code of the UK Committee of University Chairs (CUC) to meet its responsibilities to CDD. Updates have subsequently been made to committee agendas and terms of reference to ensure good practice while all areas of non-compliance were judged to be not relevant.

The Board of CDT is committed to good corporate governance and will continue to ensure that best practice is followed including at every board meeting a consideration of freedom of information, risk management and equal opportunities. The Board meets at least four times a year to monitor the operations of CDT.

The Board delegates specific authority to committees as determined in the approved Schedule of Delegation. Each committee is chaired by an independent board member. Following a Governance Review process in 2017/18 the committees comprise, Finance and General Purposes which include HR and Remuneration, Audit, Nominations and an Academic Board. The Academic Board is chaired by a Governor and includes staff and student members.

The Company Clerk works closely with the Chief Executive, Chair and Vice Chair and Committee Chairs to provide effective administrative support and advice ensuring the Board

GOVERNANCE STRUCTURE

and Committees are properly constituted and that information is managed in accordance with legal requirements, including maintaining a register of Board Members' interests. Governors' attendance at The Board and at its committees is indicated in the table overleaf.

All of the Governors are non-executive. The Board considers all Governors to be independent. The Board of CDT is responsible for maintaining a sound system of internal control that supports the achievement of policies, aims and objectives, while safeguarding the public and other funds and assets of the Institution. The system of internal control is designed to manage rather than eliminate the risk of failure to achieve policies, aims and objectives. It can only provide reasonable and not absolute assurance of effectiveness.

Board Attendance at Meetings (August 2017 – July 2018)

In autumn 2017 a Governance Review took place to address levels of attendance and meeting efficiencies. A decision was taken to combine the former Finance Committee and HR and Remuneration Committee into the Finance and General Purposes Committee. In addition, Governor representation was added to the Academic Board. Membership of committees was updated January 2018 following a number of retirements and resignations in December.

CONTEMPORARY DANCE TRUST LIMITED

GOVERNANCE STRUCTURE

	BOARD	FINANCE	HR & REMUNERATION	FINANCE & GENERAL PURPOSES	AUDIT	NOMINATIONS	ACADEMIC BOARD
Thomas Lynch (Chair)	3/4	0/2	0/1				
John Godfrey* (Vice Chair until 13/12/17)	1/2	1/2	0/1		Observer		
Jane Alexander (Vice Chair from 13/12/17)	3/4			2/2	Observer	2/2	Observer
Tzo Zen Ang***							
Stephen Browning*	2/2	1/2			Observer		
Douglas Campbell*	2/2				1/2		
Robert Cohan CBE	1/4						
Janet Eager MBE	3/4						
Derek Hicks	4/4				1/2		1/2
Amelia Ideh**	2/2				Observer		
Cathy Marston*	2/2	Observer			Observer		
David Nightingale	2/4		0/1				
Dawn Paine	3/4	Observer		1/2	Observer		
Chris Rowland	2/4	2/2		2/2	Observer		
John Stewart	4/4	Observer		Observer	4/4	Observer	
Catherine Ward	4/4	Observer	1/1	1/2	Observer	2/2	
Sharon Watson	2/4						1/2
Rosalind Wynn***							

* Resigned/Retired 13 December 2017

** Resigned 14 February 2018

*** Appointed 1 August 2018

GOVERNANCE STRUCTURE

Risk Management

The following processes have been established in respect of risk management:

- a risk management policy and strategy has been effectively implemented
- a control strategy is determined for each of the significant risks and opportunities;
- CDT's Executive group is charged with overseeing the management of risk;
- risk management reports are received by the Executive and the Audit Committee which provide advice to the Board on the effectiveness of the establishment and implementation of risk management;
- internal auditors' audit planning arrangements, methodology and approach have been tailored in such a way that their audit conforms to the latest professional standards reflecting the adoption of risk management.

The schedule of business provides for risk management and internal control to be considered on a regular basis during the year. Risk management has been incorporated fully into the corporate planning and decision making processes of the Institution.

The Board receives periodic reports from the Audit Committee concerning internal control, and regular reports are received from managers on the steps they are taking to manage risks in their areas of responsibility, including progress reports on key projects.

The specific key risks which CDT faces are set out on page 21.

Data Quality

CDT in its relationship with CDD is required to operate with regard to the guidance of Office for Students on the management of data. In 2017/18 KCG a specialist risk assessment and internal auditor to the Higher Education sector in England conducted a review of CDT's Data Quality Framework in relation to the new GDPR regulations and awarded CDT the highest possible rating of "Satisfactory Assurance." The audit report recognised CDT's work in striving to maintain accurate, valid, timely and reliable data in order to manage activities effectively and meet accountability requirements.

The Audit Committee oversees the adequacy and effectiveness of CDT's arrangements for the management and assurance of data submitted to CDD, the Office for Students, the Student Loan Company, the Higher Education Statistics Agency and other bodies. The Board of Governors has overall responsibility for the fulfilment of the legal and regulatory obligations.

Financial Control

The Board has taken reasonable steps to:

- ensure that funds from ACE and funding from the Office for Students through CDD are used only for the purposes for which they have been given and in accordance with the conditions which these bodies may from time to time prescribe;
- ensure that there are appropriate financial and management controls in place to safeguard public funds and funds from other sources;
- safeguard the assets of the CDT to prevent and detect fraud; and
- secure the economical, efficient and effective management of the CDT's resources and expenditure.

GOVERNANCE STRUCTURE

The key elements of the CDT's system of internal control, which is designed to discharge the responsibilities set out above, include the following:

- clear definitions of the responsibilities of, and the authority delegated to budget holders;
- a comprehensive medium and short-term planning process, supplemented by detailed annual income, expenditure, capital and cash flow budgets;
- regular reviews of key performance indicators and business risks and of financial results;
- clearly defined and formalised requirements for approval and control of expenditure, with investment decisions involving capital or revenue expenditure being subject to formal detailed appraisal and review according to approval levels set by the Board;
- comprehensive Financial Regulations, detailing financial controls and procedures, approved by the Audit Committee and Finance and General Purposes Committee; and
- a professional Internal Audit service whose annual programme is approved by the Audit Committee. The Internal Audit service is organised and managed by CDD to ensure that the operational performance of LCDS meets the criteria set out by the Office for Students.
- the Audit Committee, on behalf of the Board, has reviewed the effectiveness of the CDT's system of internal control. Any system of internal control can, however, only provide reasonable, but not absolute, assurance against material misstatement or loss.

Place Productions Limited (The Trading Company)

Place Productions Ltd. was set up to produce new dance works and develop new opportunities and models of touring dance productions. It is a wholly owned subsidiary of Contemporary Dance Trust Limited incorporated in England and Wales on 1st October 2014. Place Productions Limited has separate Memorandum and Articles and separate Board meetings are held.

Auditors

The Trust's auditors, Saffery Champness LLP, are willing to continue in office and a resolution proposing their re-appointment and authorising the members of the Board to fix their remuneration will be put to the Board.

The Report of the Board of Governors, incorporating the Strategic Report, was approved by the

Board on 24 Oct 2018 and signed on its behalf by



.....
Trustee

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND GOVERNORS

Opinion

We have audited the financial statements of Contemporary Dance Trust Limited for the year ended 31 July 2018 which comprise the consolidated statement of financial activities, the balance sheets, the cash flow statements and notes to the financial statements, including a summary of 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 affairs of the group and the parent charitable company as at 31 July 2018 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 and the parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Governors use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Governors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Governors are responsible for the other information. 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND GOVERNORS

In connection with our audit of the financial statements, 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Governors' Report which includes the Directors' Report and the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Governors' Report which includes the Directors' Report and the Strategic Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' Report and Strategic Report.

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

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

Matters on which we are required to report in respect of the Office for Students (OfS)

In our opinion, in all material respects:

- Funds administered by the charitable company for specific purposes during the year ended 31 July 2018 have been applied to those purposes and managed in accordance with relevant legislation;
- Funds provided by the OfS and Research England have been applied in accordance with the terms and conditions of the Accounts Direction and any other terms and conditions attached to them during the year ended 31 July 2018; and
- The requirements of the OfS's accounts direction have been met.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND GOVERNORS

Responsibilities of Governors

As explained more fully in the Statement of Responsibilities of the Board of Governors set out on page 24, the Governors (who are also the directors of the charitable company for the purposes of company law and trustees for the purposes of charity law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and report in accordance with that Act.

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.

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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND GOVERNORS

Use of our report

This report is made solely to the charitable company's members and the Governors, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members and Governors 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 charitable company, the charitable company's members and Governors as a body, for our audit work, for this report, or for the opinions we have formed.



Liz Hazell (Senior Statutory Auditor)
for and on behalf of Saffery Champness LLP

Chartered Accountants
Statutory Auditors

71 Queen Victoria Street
London
EC4V 4BE

Date: 29 October 2018

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

CONTEMPORARY DANCE TRUST LIMITED

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (incorporating an income and expenditure account)
FOR THE 12 MONTHS ENDED 31 July 2018**

	Notes	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2018	Total 2017 (16 Months)
Income from:						
Donations and legacies		232,911	234,177	-	467,087	530,282
Grants	3	1,226,947	1,851,706	-	3,078,653	4,261,972
School fees and education		2,524,578	-	-	2,524,578	3,093,320
Performances		385,340	-	-	385,340	656,393
<u>Other trading activities</u>						
Lettings		238,612	-	-	238,612	231,852
Other income		211,546	1,073	-	212,619	281,339
Investment income		-	5,752	-	5,752	4,443
Total income	2	<u>4,819,934</u>	<u>2,092,708</u>	<u>-</u>	<u>6,912,641</u>	<u>9,059,601</u>
Expenditure on:						
<u>Raising funds</u>						
Donations and sponsorships		114,933	-	-	114,933	177,544
Costs of premises maintenance relating to lettings and grants		238,612	243,091	-	481,703	560,911
		<u>353,545</u>	<u>243,091</u>	<u>-</u>	<u>596,636</u>	<u>738,455</u>
<u>Charitable activities</u>						
School and education		3,667,008	539,022	-	4,206,030	5,756,960
Dance company		215,908	549,998	-	765,906	1,366,946
Theatre productions		650,998	1,381,157	-	2,032,155	2,324,939
		<u>4,533,914</u>	<u>2,470,176</u>	<u>-</u>	<u>7,004,090</u>	<u>9,448,845</u>
Total expenditure	2	<u>4,887,459</u>	<u>2,713,267</u>	<u>-</u>	<u>7,600,726</u>	<u>10,187,300</u>
Net expenditure before investment gains		(67,525)	(620,560)	-	(688,085)	(1,127,699)
Net gains on investments		-	1,068	-	1,068	8,739
Net expenditure		<u>(67,528)</u>	<u>(619,492)</u>	<u>-</u>	<u>(687,020)</u>	<u>(1,118,960)</u>
Taxation	16	70,666	-	-	70,666	60,877
Net expenditure and net movement in funds for the year after taxation		<u>3,141</u>	<u>(619,492)</u>	<u>-</u>	<u>(616,351)</u>	<u>(1,058,083)</u>
Transfer of Funds		200,955	-	(200,955)	-	-
Net movement in funds		<u>204,096</u>	<u>(619,492)</u>	<u>(200,955)</u>	<u>(616,351)</u>	<u>(1,058,083)</u>
Total funds at 1 August 2017		<u>237,476</u>	<u>6,645,778</u>	<u>200,955</u>	<u>7,084,209</u>	<u>8,142,292</u>
Total funds at 31 July 2018	5	<u>441,572</u>	<u>6,026,286</u>	<u>-</u>	<u>6,467,858</u>	<u>7,084,209</u>

There were no recognised gains or losses other than those reflected above.

Further details of Unrestricted funds and Restricted funds are given in notes 2 and 3 respectively.

The notes on pages 38-52 form part of these financial statements

CONTEMPORARY DANCE TRUST LIMITED

BALANCE SHEET
At 31st July 2018

	Note	Group		Charity	
		2018	2017	2018	2017
		£	£	£	£
<u>Fixed assets</u>					
Tangible assets	8	6,588,389	6,844,469	6,588,389	6,796,468
Investments	9	150,963	144,616	150,963	144,616
Total fixed assets		<u>6,739,352</u>	<u>6,989,085</u>	<u>6,739,352</u>	<u>6,941,084</u>
<u>Current assets</u>					
Debtors	10	479,067	524,801	1,185,019	802,321
Cash at bank and in hand		<u>175,016</u>	<u>323,981</u>	<u>175,016</u>	<u>323,981</u>
Total current assets		<u>654,083</u>	<u>848,782</u>	<u>1,136,035</u>	<u>1,126,302</u>
<u>Liabilities</u>					
Creditors: amounts falling due within one year	11	915,577	753,657	1,621,529	983,177
Total current liabilities		<u>915,576</u>	<u>753,657</u>	<u>1,621,529</u>	<u>983,177</u>
Net current assets/(liabilities)		<u>(261,494)</u>	<u>95,125</u>	<u>(261,494)</u>	<u>143,125</u>
Creditors: amounts falling due in more than one year	12	10,000	-	10,000	-
Net assets		<u>6,467,858</u>	<u>7,084,209</u>	<u>6,467,858</u>	<u>7,084,209</u>
<u>Financed by:</u>					
<u>Capital funds</u>					
Endowments	3	-	200,955	-	200,955
<u>Income funds</u>					
Restricted	3	6,026,286	6,645,779	6,026,286	6,645,779
Unrestricted	13	441,572	237,475	441,572	237,475
		<u>6,467,858</u>	<u>6,883,254</u>	<u>6,467,858</u>	<u>6,883,254</u>
Total charity funds		<u>6,467,858</u>	<u>7,084,209</u>	<u>6,467,858</u>	<u>7,084,209</u>

The total income of the charity as an individual entity for the year was £6,912,641 (2017 - £9,059,601) and its net expenditure was £616,351 (2017 – net expenditure of £1,058,083). A Statement of Financial Activities for the charity as an individual entity is not included using the exemption given in section 408 of the Companies Act 2006.

The notes on pages 38-52 form part of these financial statements.
Approved by the Board on 24th October 2018 and signed on its behalf by



Jane Alexander
Vice Chair

Contemporary Dance Trust Limited
Registered office: The Place, 17 Duke's Road, London WC1H 9PY
Company registered number: 883094
Charity registered number (England and Wales): 250216

CONTEMPORARY DANCE TRUST LIMITED

**CASH FLOW STATEMENT
FOR THE 12 MONTHS ENDED 31 July 2018**

	Note	Group		Charity	
		2018 £	2017 £	2018 £	2017 £
Net cash (outflow)/inflow from operating activities	1	(72,273)	(577,342)	(72,273)	(577,342)
<u>Cash flows from Investing activities</u>					
Investment income		5,752	4,443	5,752	4,443
Purchase/sales of investments		-	(66,985)	-	(66,985)
Purchase of tangible fixed assets		(82,444)	(347,686)	(82,444)	(347,686)
Cash outflow from investing activities		(76,692)	(410,228)	(76,692)	(410,228)
(Decrease)/increase in cash and cash equivalent in the year		(148,965)	(987,570)	(148,965)	(987,570)
Cash and cash equivalents at the beginning of the year		323,981	1,311,551	323,981	1,311,551
Cash and cash equivalents at the end of the year		175,016	323,981	175,016	323,981

Reconciliation of net incoming resources to net cash flow from operating activities

	Group		Charity	
	2018 £	2017 £	2018 £	2017 £
Net outgoing resources	(616,351)	(1,058,083)	(616,351)	(1,058,083)
Depreciation charges	338,524	423,844	338,524	423,844
Loss on disposal	-	-	-	-
Investment income shown in operating activities	(5,752)	(4,443)	(5,752)	(4,443)
Increase in fair value of investments	(6,347)	(8,739)	(6,347)	(8,739)
(Increase)/decrease in debtors	45,734	579,048	(382,699)	579,048
Increase / (decrease) in creditors	171,919	(508,969)	600,352	(508,969)
Net cash {outflow}/inflow from operating activities	(72,273)	(577,342)	(72,273)	(577,342)

The notes on pages 38-52 form part of these financial statements.

1. Accounting policies

Basis of preparation

The financial statements are prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The Contemporary Dance Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Principal Estimates and uncertainties

The preparation of the financial statements in accordance with FRS 102 requires the Governors to make estimates and assumptions concerning the future. The estimates and assumptions that could have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year include accruals, depreciation, revenue recognition and allocation of overhead cost. The accounting in these areas of the accounts requires management to use judgement. In relation to accruals this is with regards to a best estimate of costs that will be incurred based on contractual requirements. For depreciation these estimates are driven by the useful economic life of the associated assets. For revenue recognition management apply judgements in concluding on the point at which revenue should be recognised.

Basis of consolidation

The financial statements consolidated the results of the charity and its wholly owned subsidiary, Place Productions Limited (the trading subsidiary), drawn up to 31 July on a line by line basis. The year end accounting period has now been changed to 31 July so the 2016/17 comparative results reflect a sixteen month period. All intra-group transactions, balances, income and expenses are eliminated on consolidation.

Going Concern

The new Chief Executive, Clare Connor, started in August 2017 and has implemented actions to reduce complexity and expenditure, to develop efficiencies, and embed greater cross organisational strategies; and has appointed a new leadership team to turnaround the organisation. The success of the changes can be shown in the significantly improved general reserves position (£1m) in 2017/18 compared to 2016/17 and in the reduction in the deficit from £1.1m in 2016/17 (over 16 months) to £0.7m in 2017/18. These financial measures, which included non-replacement of a number of retiring staff, full cost recovery on all projects, increased lettings of studio spaces, a concerted focus on student recruitment and retention, the creation of a new Development Strategy and close working with key stakeholders, have enabled the organisation to maintain a cash positive position at the end of the year that is expected to continue for the foreseeable future. A 12 month overdraft facility was put in place from 1st August 2018 to support short term working capital requirements.

Having made due enquiries the Governors believe that it is appropriate to prepare the accounts on a going concern basis. The Governors consider The Place's current and forecast cash resources to be sufficient to cover the working capital requirements of the charity for at least 12 months from the date of signing this report and financial statements. Cash flow forecasts are carried out monthly. Budget reviews are also carried out monthly by senior management and reforecasts take place to allow activity to be adjusted to respond to any unexpected variations.

NOTES TO THE FINANCIAL STATEMENTS FOR THE 12 MONTH PERIOD ENDED 31st JULY 2018

Tangible fixed assets and depreciation

All fixed assets costing more than £750 are capitalised at historical cost and stated at cost less depreciation. Assets with a value of less than £750 are written off in the financial statements in the year of purchase.

No depreciation is provided on freehold land.

Depreciation is provided on freehold buildings at a rate calculated to write off this cost over fifty years on a straight-line basis. Capital expenditure on building improvement is written off over ten years.

Furniture and equipment assets are depreciated over a three year period. Major IT systems and software development are depreciated over a ten year period.

Fixed asset investments

Investments are a form of financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities (SOFA) includes the net gains and losses arising on revaluation and disposals throughout the year. In 2017/18 McInroy & Wood continued as the investment provider and the portfolio of investments continued as unit trusts.

Cash at bank and in hand

Cash at bank and in hand includes cash and short term deposits with a maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received, and the amount of the income receivable can be measured reliably.

Grants and donations are, where appropriate, brought into the financial statements in the year in which they are receivable.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. Irrecoverable Value Added Tax is charged as a cost against the activity for which the expenditure was incurred.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include administration, finance, premises and communications departments which support The Place's artistic programmes and educational activities. These costs have been allocated on a basis consistent with identified drivers for that cost category such as salary costs, premises usage or direct marketing spend.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice.

Taxation

The company is a charity registered in England and Wales and is not liable to United Kingdom income tax or corporation tax on its charitable activities. The charity and its subsidiary claim theatre tax relief in respect of its productions, the benefit of which is recorded in the SOFA. The charity is unable to recover all of its Value Added Tax (see note 7).

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated at the rate ruling in the month the transaction takes place. All differences are taken to the SOFA.

Pension funding

The charity contributes to a defined contribution scheme for the benefit of dancers in the Richard Alston Dance Company. Annual contributions based on a fixed percentage of a dancer's salary are made to an insurance company pension plan to provide death-in-service cover and retirement benefit based on the final full value of the individual dancer's accumulated fund. The charity has introduced a stakeholder pension scheme for all staff, which makes provision for an employer contribution. The annual cost of both pension schemes is charged to the SOFA.

Fund accounting

Restricted funds are created where a donor specifies the intended future use of their donation.

Unrestricted funds are available for use at discretion of the Governors in furtherance of the general objects of the charity.

The unrestricted reserves of The Place have been split in order to recognise the two main areas of expenditure: London Contemporary Dance School; and Professional Performance and Community Activities (see note 13)

Financial instruments

Basic financial assets, including trade and other receivables, cash and bank balances and receivables from the subsidiary are recognised at the transaction price less any provision for non-recoverability.

Investments, which are a form of financial instrument, are initially recognised at their transaction value and subsequently, at fair value as explained above.

Basic financial liabilities, including trade and other payable, are recognised at the transaction price.

CONTEMPORARY DANCE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 12 MONTH PERIOD ENDED 31st JULY 2018

2. Result for the period – unrestricted fund

	Richard Alston Dance Company	Robin Howard Dance Theatre & Artistic Development	Learning, Recreational, Pre-vocational Dance	Total Professional and Community Activities	London Contemporary Dance School & CAT	2018 Totals	2017 (16 Months) Totals
	£	£	£	£	£	£	£
<u>Income</u>							
Grants	-	-	-	-	281,606	281,606	366,846
Conservatoire for Dance and Drama	-	-	-	-	843,114	843,114	1,315,224
Central Fundraising income	163,300	28,377	4,054	195,730	37,180	232,911	239,672
Other Grants and Fundraising	-	100,502	-	100,502	1,725	102,227	17,240
Other earned	55,804	88,820	9,520	154,144	57,403	211,546	281,340
Performances	105,102	276,777	-	381,879	3,461	385,340	656,393
Fees	-	12,954	470,310	483,264	2,041,314	2,524,578	3,093,318
	324,206	507,430	483,884	1,315,520	3,265,802	4,581,322	5,970,033
Lettings receivable from external users						238,612	231,852
Gross unrestricted revenue arising in the year						<u>4,819,934</u>	<u>6,201,885</u>

CONTEMPORARY DANCE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 12 MONTH PERIOD ENDED 31st JULY 2018

2. Result for the year – unrestricted fund (continued)

	Richard Alston Dance Company	Robin Howard Dance Theatre & Artistic Development	Learning, Recreational, Pre-vocational Dance	Total Professional and Community Activities	London Contemporary Dance School & CAT	2018 Totals	2017 (16 Months) Totals
	£	£	£	£	£	£	£
<u>Expenditure</u>							
Staff costs	349,893	638,725	375,911	1,364,529	1,728,668	3,093,197	4,210,512
Production costs	168,838	529,300	-	698,138	-	698,138	1,037,766
Education costs	-	-	36,104	36,104	531,090	567,194	876,586
Marketing	28,856	-	-	28,856	-	28,856	56,832
Premises costs	36,503	247,453	47,610	331,566	353,009	684,575	715,357
Central communications costs	24,026	152,122	43,804	219,952	107,829	327,781	421,133
Fundraising costs	70,109	44,824	-	114,933	-	114,933	177,544
Central Administration	133,776	137,662	93,032	364,470	420,512	784,982	1,491,496
Governance costs (see Note 4)	24,015	24,713	16,701	65,429	77,750	143,179	183,836
Total resources expended	836,016	1,774,799	613,162	3,223,977	3,218,858	6,442,835	9,171,062
Less funded by the Arts Council of England (see note 3(ii))	(549,999)	(1,078,977)	(165,012)	(1,793,988)	-	(1,793,988)	(2,391,981)
Total resources expended after Arts Council funding	286,017	695,822	448,150	1,429,989	3,218,858	4,648,847	6,779,081
Premises costs not allocated to activities						238,612	231,852
Net income / (expenditure) before investment gains/(losses) and taxation	38,189	(188,392)	35,734	(114,469)	46,944	(67,525)	(809,048)
Taxation	39,450	13,121	-	52,571	18,095	70,666	60,877
Net expenditure and net movement in funds for the year after taxation	77,639	(175,271)	35,734	(61,898)	65,039	3,141	(748,171)

CONTEMPORARY DANCE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 12 MONTH PERIOD ENDED 31st JULY 2018

2. Result for the year – unrestricted fund (continued)
London Contemporary Dance School and CAT fees

	2018 Totals £	2017 (16 Months) Totals £
UK/EU Undergraduates	1,052,872	1,294,283
UK/EU Undergraduate scholarship support	(84,836)	(118,115)
Overseas Undergraduates	341,240	570,152
UK/EU Postgraduates	129,706	270,243
Overseas Postgraduates	185,467	96,900
Part-time students	125,937	75,754
Other fee income (including Pre vocational training course and Audition fees)	194,255	259,625
Total paid by or on behalf of individual students	<u>1,944,641</u>	<u>2,448,843</u>

3. Restricted funds

A description of the purposes for which these funds were endowed appears below.

i) Capital Funds (Expendable)

	2017 Total £	Release to Unrestricted £	2018 Totals £
Balance as at 31 July	200,955	(200,955)	-

Governors have reviewed the original source of this funding and agreed that it is not an endowment fund as defined by the Charities SORP (FRS -102). As a result, the charity has taken the decision to reclassify these funds as unrestricted funds. The funds were originally allocated towards student support so the reclassification has been allocated against the costs of student welfare that have already been incurred over the period of the fund's existence.

CONTEMPORARY DANCE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 12 MONTH PERIOD ENDED 31st JULY 2018

3. Restricted funds (continued)

ii) Income funds (Expendable)

	Fund for Excellence £	Pioneering Fund £	Place for the Future £	Other Theatre Grants £	Other Educational Grants £	Arts Council England £	2018 Totals £	2017 Totals £
<u>Income</u>								
Donations received	211,718	22,459	-	-	-	-	234,177	290,610
Other Grants	-	10,000	-	15,476	32,243	-	57,719	170,682
Other earned income	-	-	-	1,073	-	-	1,073	-
Arts Council grant	-	-	-	-	-	1,793,988	1,793,988	2,391,981
Investment income and revaluation gain	3,751	3,069	-	-	-	-	6,820	13,182
	<u>215,469</u>	<u>35,528</u>	<u>-</u>	<u>16,549</u>	<u>32,243</u>	<u>1,793,988</u>	<u>2,093,777</u>	<u>2,866,455</u>
<u>Expenditure</u>								
Staff Costs	72,478	120,086	-	10,790	-	-	203,355	-
Grants made to students and participants	222,136	-	-	-	-	-	222,136	359,210
Theatre Production costs	-	38,394	-	125,795	-	-	164,189	96,116
Education costs	56,784	7,115	-	-	10,019	-	73,918	-
Central Administration	12,592	-	-	-	-	-	12,592	-
Depreciation	-	-	243,091	-	-	-	243,091	329,060
Richard Alston Dance Company	-	-	-	-	-	549,999	549,999	733,330
Robin Howard Dance Theatre and Artists Development	-	-	-	-	-	1,078,977	1,078,977	1,438,635
Learning & Access & Recreational Dance	-	-	-	-	-	165,012	165,012	220,016
	<u>363,990</u>	<u>165,595</u>	<u>243,091</u>	<u>136,585</u>	<u>10,019</u>	<u>1,793,988</u>	<u>2,713,269</u>	<u>3,176,366</u>
Net income/(expenditure) for the year	(148,521)	(130,067)	(243,091)	(120,037)	22,224	-	(619,492)	(309,912)
Transfer of Funds from Unrestricted to Restricted	-	-	-	-	-	-	-	60,164
Balance at 1 August 2017	249,841	180,405	6,017,132	119,454	78,946	-	6,645,778	6,895,526
Balance at 31 July 2018	<u>101,320</u>	<u>50,338</u>	<u>5,774,041</u>	<u>(563)</u>	<u>101,170</u>	<u>-</u>	<u>6,026,286</u>	<u>6,645,778</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE 12 MONTH PERIOD ENDED 31st JULY 2018

3. Restricted funds (continued)

Fund for Excellence – Capital (Expendable) and Income Funds

Funds raised that are to be used for educational purposes are held in this fund. The fund is used to encourage and support current students at the Board's discretion.

Pioneering Fund

The Pioneering Fund has been established to help provide The Place with the financial resources necessary to allow it to take creative and artistic risks and to support ground-breaking initiatives, and to support those ideas which push contemporary dance into previously unexplored territory.

The Place for the Future – Income Fund

This fund represents the income and expenditure on the Lottery and King's Cross Partnership funded project to undertake the rebuilding and improvement of The Place in 2000 and additional capital works completed with the aid of further grant income.

Other Educational Grants

This fund represents the income and expenditure relating to Educational projects for which specific grants have been received.

Arts Council England

This fund represents funding received from the Arts Council England relating to non-school activities which they fund.

4. Governance

	2018	2017
	£	£
Staff costs	41,767	92,598
Board expenses and costs of meetings	301	6,553
Internal and External Audit	101,411	84,685
	<u>143,179</u>	<u>183,836</u>

Governors were not paid and received no other benefits from employment with the charity during the year. Travel and expenses amounting to £301 (2017 - £6,553) were reimbursed to 4 Trustees (2017 - 2 Governors)

5. Analysis of net assets between funds

	Income Fund		Capital Fund	
	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds £
Fund balances at 31 July 2018 are represented by:				
Tangible fixed assets	814,348	5,774,040	-	6,588,388
Investments	150,963	-	-	150,963
Current assets	401,837	252,246	-	654,083
Current liabilities	(925,576)	-	-	(925,576)
	<u>441,572</u>	<u>6,026,286</u>	<u>-</u>	<u>6,467,858</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE 12 MONTH PERIOD ENDED 31st JULY 2018

	Income Fund		Capital Fund	
	Unrestricted	Restricted	Endowment	Total
	Funds	Funds	Funds	Funds
	£	£	£	£
Fund balances at 31 July 2017 were represented by:				
Tangible fixed assets	827,336	6,017,132	-	6,844,468
Investments	-	-	144,616	144,616
Current assets	163,797	628,646	56,339	848,782
Current liabilities	(753,657)	-	-	(753,657)
	<u>237,476</u>	<u>6,645,778</u>	<u>200,955</u>	<u>7,084,209</u>

6. Particulars of staff and the cost of key management personnel

The average number of employees employed during the 12 month period was 264 (2017: 249. 16 month period). This includes full-time and part-time employees and casual staff.

	2018 No	2017 No
Administration	21	24
Services	8	9
Performance	10	16
Educational	45	50
Theatre	18	20
	<u>102</u>	<u>119</u>
Total staff costs were:	£	£
Wages and salaries	3,807,382	5,086,911
Social security costs	319,481	405,150
Other pension costs	238,636	277,694
	<u>4,365,499</u>	<u>5,769,755</u>

Wages and salaries costs as stated above include expenditure of £14,562 in relation to compensation for loss of office (2017: £157,976).

The total employee benefits of the key management personnel were £853,425 (2017: £954,731).

NOTES TO THE FINANCIAL STATEMENTS FOR THE 12 MONTH PERIOD ENDED 31st JULY 2018

During the period the following employees were paid in the following bands:

	12 months to July 2018 No.	16 months to July 2017 No.
£110,000 - £120,000*	1	0
£80,000 - £90,000	1	0
£70,000 - £80,000	0	1
£60,000 - £70,000	1	3

*The salary banding between £110,000 and £120,000 includes a settlement for the Former Principal of LCDS that was accrued for in 2016/17, but paid in 2017/18

	12 months to July 2018	16 months to July 2017
The Chief Executive (Head of the Institution) was paid:		
Salary	75,859	50,264
Pension Contributions	6,827	7,927
	-	66,043
Compensation for Loss of Office (to former Chief Executive)	<u>82,686</u>	<u>124,234</u>

In addition a further £21,600 was paid to the interim Chief Executive during 2017/18 which included work carried out in the 2016/17 as well as 6 days in August 2017. No pensions were payable to him.

7. Net incoming resources

	2018 £	2017 (16 Months) £
This is stated after charging:		
Depreciation	338,524	423,844
Auditors remuneration:		
- Current year audit	36,200	20,000
- Prior year audit	53,302	32,175
- Non-audit services	11,910	14,310
Irrecoverable VAT	105,880	104,658
Board members' expenses - 4 Directors (2017: 2 Directors)	<u>301</u>	<u>218</u>

8. Tangible fixed assets for charity use (group and charity)

	Freehold land and buildings	Plant replacement & building improvements	Furniture and equipment	Total
	£	£	£	£
Cost				
At Cost 31 July 2017	8,766,737	838,307	1,504,631	11,109,675
Additions	0		82,444	82,444
Disposals (none recorded in year)				
At 31 July 2018	8,766,737	838,307	1,587,075	11,192,119
Depreciation				
At Cost 1 August 2017	2,720,795	310,331	1,234,080	4,265,206
Provided this year	170,335	72,969	95,220	338,524
Depreciation on Disposals (none recorded in year)				
At 31 July 2018	2,891,130	383,300	1,329,300	4,603,730
Net Book Value				
At 31 July 2017	6,045,942	527,976	270,551	6,844,469
At 31 July 2018	5,875,607	455,007	257,775	6,588,389

All fixed assets are used for direct charitable purposes.

A deed of covenant signed by the Board in 2014/15 in respect of the capital grant of £581,518 from Arts Council England contracts The Place to register a further charge and not, without written consent of Arts Council England, to assign transfer or charge the Land.

A debenture has been granted to Barclays Bank PLC to secure the overdraft facility of £150,000 for 12 months from the 1st August 2018.

NOTES TO THE FINANCIAL STATEMENTS FOR THE 12 MONTH PERIOD ENDED 31st JULY 2018

9. Investments

The charity has one subsidiary company, Place Productions Limited (the trading company). The charity is the sole member and therefore controls the activity of Place Productions Limited. Place Productions Limited is a company limited by guarantee, not having share capital, registered in England and Wales with the company number 09242999. The company commenced operations on 1 April 2015.

Key information relating to Place Productions Limited for the 12 month period to 31st July 2018, and the 16 months to 31st July 2017

	12 Month Period Ended 31 July 2018 £	16 Month Period Ended 31 July 2017 £
Turnover	662,865	264,611
Operating loss	(43,087)	(17,241)
Tax on Ordinary Activities	<u>43,087</u>	<u>24,144</u>
Profit for the year	<u>-</u>	<u>6,903</u>

Group and charity investments

Fixed asset investments at 31 July 2018 comprise units in a unit trust.

	2018 £
Market value brought forward at 1 August	144,616
Add: net gain on revaluation	6,347
	<u>150,963</u>

10. Debtors

	Group		Charity	
	2018 £	2017 £	2018 £	2017 £
Trade debtors	276,205	110,675	276,205	110,675
Intercompany debtors	-	-	673,238	253,341
Other debtors	22,549	20,940	22,549	20,940
Prepayments and accrued income	<u>180,313</u>	<u>393,186</u>	<u>223,400</u>	<u>417,365</u>
	<u>479,067</u>	<u>524,801</u>	<u>1,195,392</u>	<u>802,321</u>

11. Creditors

	Group		Charity	
	2018	2017	2018	2017
	£	£	£	£
Amounts falling due within one year:				
Trade creditors	242,447	101,691	242,447	101,691
Intercompany creditors	-	-	705,952	277,520
Other creditors	90,925	74,133	90,925	74,133
Other taxes and social security	77,663	83,983	77,663	83,983
Accruals and deferred income	504,542	493,850	504,542	493,850
	<u>915,577</u>	<u>753,657</u>	<u>1,621,529</u>	<u>1,031,177</u>

	Group		Charity	
	2018	2017	2018	2017
	£	£	£	£
Amounts falling due in more than one year				
Other Creditors	10,000	-	10,000	-
	<u>10,000</u>	<u>-</u>	<u>10,000</u>	<u>-</u>

Deferred income

Deferred income comprises fees receivable in advance

	2018	2017
Balance at 1 August 2017	172,541	776,023
Amount released to income	(172,541)	(776,023)
Amount Deferred in period	274,909	172,541
Balance as at 31 July 2018	<u>274,909</u>	<u>172,541</u>

12. Members' guarantees

The Charity is a company limited by a guarantee not exceeding £5 per member. The number of members as at 31 July 2018 was 11 (2017: 13) and the total of such guarantees amounted to £55 (2017: £65).

NOTES TO THE FINANCIAL STATEMENTS FOR THE 12 MONTH PERIOD ENDED 31st JULY 2018

13. Unrestricted funds

	Professional and Community Activities	London Contemporary Dance School	Total
	£	£	£
Reserves as at 1 August 2017	55,211	182,265	237,476
Net (expenditure)/ incoming resource	(114,471)	46,946	(67,525)
Transfer to/(from) reserves	-	200,955	200,955
Taxation	52,571	18,095	70,666
Reserves as at 31 July 2018	<u>(6,689)</u>	<u>448,261</u>	<u>441,572</u>

14. Operating lease commitments

At 31 July 2018 the charity was committed to make lease payments in respect of non-cancellable operating leases.

	2018	2017
	£	£
Amounts payable:		
- Within one year	5,187	4,998
- In two to five years	3,458	-
Total liability for operating leases which expire within two to five years	<u>8,645</u>	<u>4,998</u>

15. Related Party Transactions

Robert Cohan CBE and Janet Eager MBE, formerly employees of Contemporary Dance Trust Limited, continued to receive remuneration of £36,006 (2017 £47,652) and £29,935 (2017 £39,617), respectively, which had been agreed prior to their retirement from service and is a pension payment in recognition of their contribution as founders.

The charity received donations without conditions from members of the Board during the year of £27,708 (2017: £1,702).

16. Taxation

	2018	2017
	£	£
Theatre tax relief	<u>70,666</u>	<u>60,877</u>

CONTEMPORARY DANCE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 12 MONTH PERIOD ENDED 31st JULY 2018

17. Statement of Financial Activities for the previous period (16 months to 31st July 2017)

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2017
Income from:				
Donations and legacies	239,672	290,610	-	530,282
Grants	1,699,309	2,562,663	-	4,261,972
School fees and education	3,093,320	-	-	3,093,320
Performances	656,393	-	-	656,393
<u>Other trading activities</u>				
Lettings	231,852	-	-	231,852
Other income	281,339	-	-	281,339
Investment income	-	4,443	-	4,443
Total income	6,201,885	2,857,716	-	9,059,601
Expenditure on:				
<u>Raising funds</u>				
Donations and sponsorship raising	177,544	-	-	177,544
Costs of premises maintenance relating to lettings and grants	231,852	329,060	-	560,911
	409,396	329,060	-	738,455
<u>Charitable activities</u>				
School and education	5,177,734	579,226	-	5,756,960
Dance company	633,616	733,330	-	1,366,946
Theatre productions	790,188	1,534,751	-	2,324,939
	6,601,538	2,847,306	-	9,448,845
Total expenditure	7,010,934	3,176,366	-	10,187,300
Net expenditure before investment gains	(809,049)	(318,650)	-	(1,127,699)
Net gains on investments		8,739	-	8,739
Net expenditure	(809,049)	(309,911)	-	(1,118,960)
Taxation	60,877	-	-	60,877
Net expenditure and net movement in funds for the year after taxation	(748,172)	(309,911)	-	(1,058,083)
Transfer of Funds	(60,164)	60,164	-	-
Total funds at 1 April 2016	1,045,811	6,895,526	200,955	8,142,292
Total funds at 31 July 2017	237,475	6,645,779	200,955	7,084,209