

CONTEMPORARY DANCE TRUST LIMITED

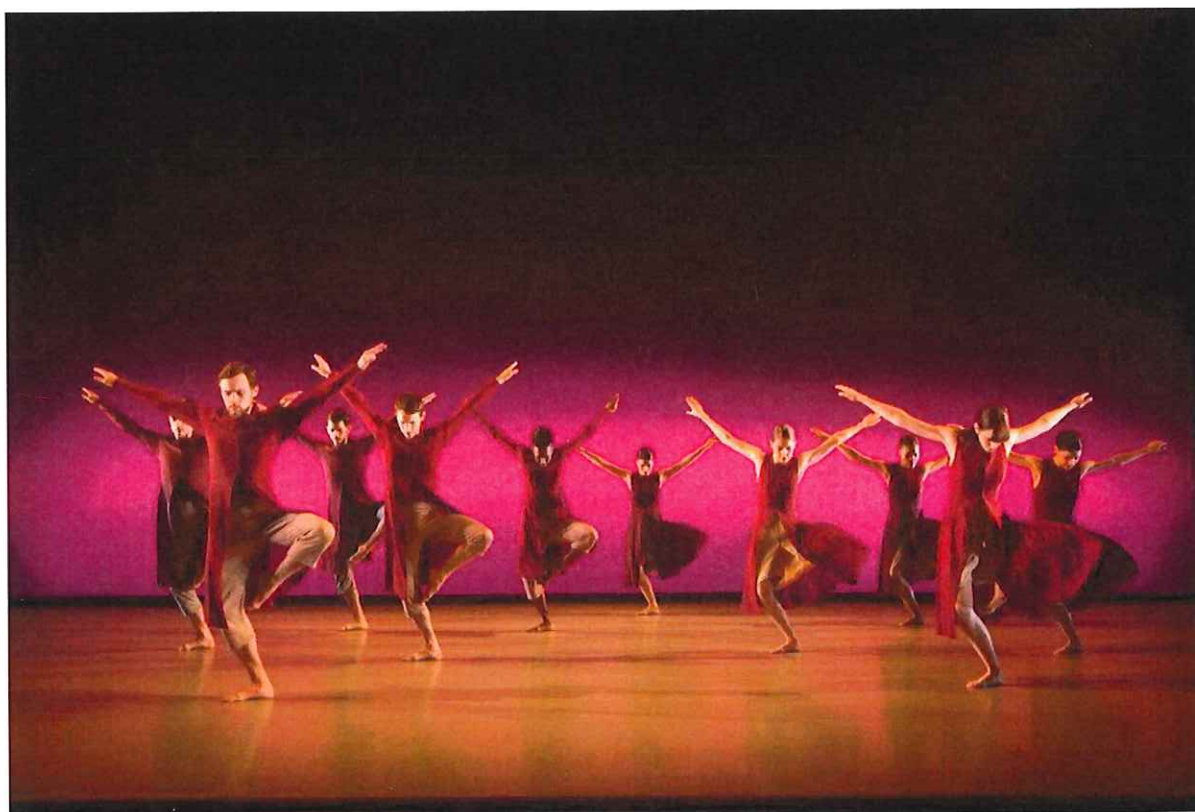
Company Registration No. 883094 (England and Wales)



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

ANNUAL REPORT AND FINANCIAL STATEMENTS

31 JULY 2017



Richard Alston Dance Company - 'Chacony' (Photo Credit: Chris Nash)

**REPORT OF THE BOARD OF GOVERNORS
FOR THE SIXTEEN MONTHS ENDED 31 JULY 2017**

CONTENTS	Page
Company Information	3
Chief Executive's Report	5
Report of the Board of Governors	6
Independent Auditors' Report to the Members and Governors	22
Statement of Financial Activities	24
Balance Sheets	25
Cash Flow Statements	26
Notes to the Financial Statements	27

Opinion on other requirements of the Companies Act 2006

In our opinion the information given in the Report of the Board of Governors, including the Strategic Report, for the financial year for which the financial statements are prepared is consistent with the financial statements and 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Board of Governors and Strategic Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 require us to report to you if, in our opinion:

- the parent charity 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 charity financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Matters on which we are required to report in respect of the Higher Education Funding Council for England (HEFCE)

In our opinion, in all material respects:

- Funds from whatever source administered by the institution for specific purposes have been properly applied to those purposes and, if relevant, managed in accordance with the relevant legislation;
- Funds provided by HEFCE have been applied in accordance with the Financial Memorandum with the CDD and any other terms and conditions attached to them;
- The requirements of HEFCE's accounts direction have been met.



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

Saffery Champness LLP
Chartered Accountants

Statutory Auditors
71 Queen Victoria Street
London
EC4V 4BE

Date: 17th November 2017.

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 16 MONTHS ENDED 31 July 2017 (12 MONTHS ENDED 31 March 2017)

	Note	Unrestricted funds	Restricted funds	Endowment funds	Total 2017	Total 2016
		£	£	£	£	£
Income from:						
Donations and legacies		239,672	290,610	-	530,282	499,592
<u>Charitable activities</u>						
Grants		1,699,310	2,562,663	-	4,261,973	2,726,194
School fees and education		3,093,320	-	-	3,093,320	2,610,682
Performances		656,393	-	-	656,393	440,206
<u>Other trading activities</u>						
Lettings		231,852	-	-	231,852	162,359
Other income		281,340	-	-	281,340	244,355
Investment income		-	4,443	-	4,443	1,436
Total income	2,3	6,201,885	2,857,716	-	9,059,601	6,684,824
Expenditure on:						
<u>Raising funds</u>						
Donations and sponsorship		177,544	-	-	177,544	120,632
Costs of premises maintenance relating to lettings and grants		231,851	329,060	-	560,911	425,013
		409,395	329,060	-	738,455	545,645
<u>Charitable activities</u>						
School and education		5,177,734	579,226	-	5,756,960	4,006,214
Dance company		633,616	733,330	-	1,366,946	939,729
Theatre productions		790,188	1,534,751	-	2,324,939	1,535,903
		6,601,538	2,847,307	-	9,448,845	6,481,846
Total expenditure	2	7,010,933	3,176,367	-	10,187,300	7,027,491
Net expenditure before investment gains		(809,048)	(318,651)	-	(1,127,699)	(342,667)
Net gains on investments		-	8,739	-	8,739	726
Net expenditure before taxation		(809,048)	(309,912)	-	(1,118,960)	(341,941)
Taxation	17	60,877	-	-	60,877	94,806
Net movement in funds before transfers	2,3	(748,171)	(309,912)	-	(1,058,083)	(247,135)
Transfers between Funds	13,3	(60,164)	60,164	-	-	-
Net movement in funds		(808,335)	(249,748)	-	(1,058,083)	(247,135)
Total funds at 1 April 2016	13,3	1,045,811	6,895,526	200,955	8,142,292	8,389,427
Total funds at 31 July 2017	5	237,476	6,645,778	200,955	7,084,209	8,142,292

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

The notes on pages 27 to 41 form part of these financial statements.

CONTEMPORARY DANCE TRUST LIMITED
BALANCE SHEETS
 FOR THE 16 MONTHS ENDED 31 July 2017 (12 MONTHS ENDED 31 March 2017)

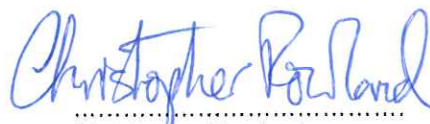
		Group		Charity	
	Note	2017 £	2016 £	2017 £	2016 £
<u>Fixed assets</u>					
Tangible assets	8	6,844,468	6,920,626	6,844,468	6,920,626
Investments	9	144,616	68,892	144,616	68,892
Total fixed assets		6,989,084	6,989,518	6,989,084	6,989,518
<u>Current assets</u>					
Debtors	10	524,801	1,103,849	802,321	1,135,445
Cash at bank and in hand		323,981	1,311,551	323,981	1,311,551
Total current assets		848,782	2,415,400	1,126,302	2,446,996
<u>Liabilities</u>					
Creditors: amounts falling due within one year	11	753,657	1,262,626	1,031,177	1,296,786
Net current assets		95,125	1,152,774	95,125	1,150,210
Net assets		7,084,209	8,142,292	7,084,209	8,139,728
<u>Financed by:</u>					
<u>Capital funds</u>					
Endowments	3	200,955	200,955	200,955	200,955
<u>Income funds</u>					
Restricted	3	6,645,778	6,895,526	6,645,778	6,895,526
Unrestricted	13	237,476	1,045,811	237,476	1,043,247
		6,883,254	7,941,337	6,883,254	7,938,773
Total charity funds		7,084,209	8,142,292	7,084,209	8,139,728

The notes on pages 27 to 41 form part of these financial statements.

Approved by the Board on 14 November 2017

and signed on its behalf by


 Thomas Lynch
 Chair


 Christopher Rowland
 Treasurer

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 STATEMENTS

FOR THE 16 MONTH PERIOD ENDED 31 July 2017 (12 MONTHS ENDED 31 March 2017)

	Note	Group 2017 £	2016 £	Charity 2017 £	2016 £
Cash flows from operating activities:					
Net cash used in operating activities	(a)	(577,342)	(89,418)	(579,906)	(89,418)
Cash flows from Investing activities					
Dividends and interest from investments		4,443	1,436	4,443	1,436
Purchase of investments		(66,985)	(68,166)	(66,985)	(68,166)
Purchase of tangible fixed assets		(347,686)	(46,183)	(347,686)	(46,183)
Net cash used in investing activities		(410,228)	(112,913)	(410,228)	(112,913)
Change in cash and cash equivalents in the reporting period		(987,570)	(202,331)	(987,570)	(202,331)
Cash and cash equivalents at the beginning of the reporting period		1,311,551	1,513,882	1,311,551	1,513,882
Cash and cash equivalents at the end of the reporting period		323,981	1,311,551	323,981	1,311,551

(a) Reconciliation of net incoming resources to net cash flow from operating activities

	Group 2017 £	2016 £	Charity 2017 £	2016 £
Net expenditure for the reporting period (as per the statement of financial activities):	(1,058,083)	(247,135)	(1,058,083)	(249,699)
Adjustments for:				
Depreciation charges	423,844	320,982	423,844	320,982
Loss on disposal of fixed assets	-	2,309	-	2,309
Investment income shown in operating activities	(4,443)	(1,436)	(4,443)	(1,436)
Increase in fair value of investments	(8,739)	(726)	(8,739)	(726)
Decrease / (Increase) in debtors	579,048	(191,770)	333,124	(223,366)
(Decrease) / Increase in creditors	(508,969)	28,358	(265,609)	62,518
Net cash used in operating activities	(577,342)	(89,418)	(579,906)	(89,418)

The notes on pages 27 to 41 form part of these financial statements.

CONTEMPORARY DANCE TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE 16 MONTH PERIOD ENDED 31 July 2017 (12 MONTHS ENDED 31 March 2017)

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 ("The Place") 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).

Going concern

The company's net expenditure for the period was £1,058,083 and, as of that date, the company's current liabilities exceeded cash at bank and in hand by £429,676. Having made due enquiries, the Board of Governors believes that it is appropriate to prepare the accounts on a going concern basis. This view is based inter alia, on the Budget for the year ahead, careful consideration of cash flow forecasts to the end of 2018, the new control measures being exerted and the current reserves position. A new Chief Executive started in August 2017 and has already generated a new draft Business Plan for 2018/23. For 17/18 a series of new financial measures - including non-replacement of a number of retiring staff, full cost recovery on all projects and increasing the lettings of the studios - provides a reasonable expectation of a neutral cash outflow for the year. In addition the senior management team are working closely with our funders, supporters and Board to provide the skills, resources and cashflow to deliver the business plan for the years ahead.

The Board therefore believes that CDT is able to continue in operational existence for the foreseeable future and for this reason will continue to adopt the going concern basis in the preparation of its Financial Statements.

Accounting judgements and areas of estimation

The preparation of the financial statements in accordance with FRS 102 requires the Governors to make certain judgements, estimates and assumptions that affect the amounts recognised. The estimates and assumptions that could have a material effect on the carrying amounts of assets and liabilities within the next financial year include depreciation, revenue recognition and allocation of overhead cost. The accounting in these areas of the accounts requires management to use judgement. 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 consolidate the results of the charity and its wholly owned subsidiary, Place Productions Limited (the trading company). The year-end accounting period has now been changed to 31st July, so the 2016/17 results reflect a sixteen month period drawn up to 31 July consolidated on a line-by-line basis. All intra-group transactions, balances, income and expenses are eliminated on consolidation. A separate Statement of Financial Activities and Income and Expenditure Account has not been presented for the charity alone as this is not considered to be materially different from the consolidated Statement of Financial Activities.

Tangible fixed assets and depreciation

All 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.

CONTEMPORARY DANCE TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE 16 MONTH PERIOD ENDED 31 July 2017 (12 MONTHS ENDED 31st March 2017)

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 includes the net gains and losses arising on revaluation and disposals throughout the period. In 2016/17 the investment provider was switched to McInroy & Wood and the portfolio of investments changed to 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.

Conservatoire for Dance and Drama grant income and School fees receivable are allocated to the academic terms commencing within the financial year.

Grants payable

Grants payable are recognised in the financial statements in the period in which they are paid.

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 relate to 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 registered charity and is not liable to United Kingdom income tax or corporation tax on its charitable activities. The company and its subsidiary claim theatre tax relief in respect of its productions, the benefit of which is recorded in the SOFA. The company 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.

CONTEMPORARY DANCE TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE 16 MONTH PERIOD ENDED 31 July 2017 (12 MONTHS ENDED 31st March 2017)

Pension funding

The company 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 company 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. These are classified as capital, to generate income for future expenditure, or as income funds with a specified future use, depending on the donor's requirements. Restricted capital funds are disclosed as Endowments.

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

Designated funds are a portion of the unrestricted funds that have been set aside for a particular purpose by the Governors.

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). Other designated funds are shown in 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 16 MONTH PERIOD ENDED 31 JULY 2017 (12 MONTHS ENDED 31 MARCH 2017)

2. Result for the period – unrestricted fund

	Richard Alston Dance Company	Robin Howard Dance Theatre	Learning, Recreational, Pre-vocational Dance & Artists	Total Professional & Community Activities Totals	London Contemporary Dance School & CAT	2017 Totals	2016 Totals
	£	£	£	£	£	£	£
<u>Income</u>							
Grants*	-	-	-	-	366,846	366,846	-
Conservatoire for Dance and Drama	-	-	-	-	1,315,224	1,315,224	932,214
Central Fundraising income	193,817	45,855	-	239,672	-	239,672	240,103
Other Grants and Fundraising	-	7,244	-	7,244	9,996	17,240	27,683
Other earned	80,351	96,266	15,312	191,929	89,411	281,340	244,355
Performances	265,128	384,800	-	649,928	6,465	656,393	440,206
Fees	4,301	66,634	573,540	644,475	2,448,843	3,093,318	2,610,682
	<u>543,597</u>	<u>600,799</u>	<u>588,852</u>	<u>1,733,248</u>	<u>4,236,785</u>	<u>5,970,033</u>	<u>4,495,243</u>
Lettings receivable from external users						231,852	162,359
Gross revenue arising in the period						<u>6,201,885</u>	<u>4,657,602</u>

*Income from the Department of Education, Music and Dance Scheme, is shown separately in 2017. Previously it was included in fees.

CONTEMPORARY DANCE TRUST LIMITED
**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 16 MONTH PERIOD ENDED 31 JULY 2017 (12 MONTHS ENDED 31 MARCH 2017)**

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

	Richard Alston Dance Company	Robin Howard Dance Theatre & Artists Development	Learning, Recreational, Pre-vocational Dance	Total Professional & Community Activities	London Contemporary Dance School & CAT	2017 Totals	2016 Totals
	£	£	£	£	£	£	£
<u>Expenditure</u>							
Staff costs	586,789	732,729	454,131	1,773,649	2,436,863	4,210,512	3,193,627
Production costs	342,732	687,915	6,487	1,037,134	632	1,037,766	570,379
Education costs	31,060	64,530	53,442	149,032	727,554	876,586	917,553
Marketing	56,225	-	607	56,832	-	56,832	156,312
Premises costs	38,352	259,948	49,988	348,288	367,069	715,357	509,649
Central communications costs	30,771	194,827	56,101	281,699	139,434	421,133	231,393
Fundraising costs	108,302	69,242	-	177,544	-	177,544	120,632
Central Administration	250,182	257,144	174,265	681,591	809,905	1,491,496	639,589
Governance costs (see Note 4)	30,835	31,730	21,443	84,008	99,828	183,836	58,905
Total resources expended	1,475,248	2,298,065	816,464	4,589,777	4,581,285	9,171,062	6,398,039
Less funded by the Arts Council of England (see note 3(ii))	(733,330)	(1,438,635)	(220,016)	(2,391,981)	-	(2,391,981)	(1,793,980)
Total resources expended after Arts Council funding	741,918	859,430	596,448	2,197,796	4,581,285	6,779,081	4,604,059
Premises costs not allocated to activities						231,852	162,359
						7,010,933	4,766,418
Net expenditure before taxation	(198,321)	(258,631)	(7,596)	(464,548)	(344,500)	(809,048)	(108,816)
Taxation	24,243	24,179	-	48,422	12,455	60,877	94,806
Net expenditure for the period after taxation	(174,078)	(234,452)	(7,596)	(416,126)	(332,045)	(748,171)	(14,010)

CONTEMPORARY DANCE TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE 16 MONTH PERIOD ENDED 31 JULY 2017 (12 MONTHS ENDED 31 MARCH 2017)

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

	2017 £	2016 £
Academic years 2015/16 (Term 3) and 2016/17 (Terms 1 to 3)		
UK/EU Undergraduates	1,294,283	989,918
UK/EU Undergraduate scholarship support	(118,115)	(118,136)
Overseas Undergraduates	570,152	441,131
UK/EU Postgraduates	270,243	145,126
Overseas Postgraduates	96,900	137,827
Part-time students	75,754	62,550
Other fee income (including Pre vocational training course)	259,626	478,597
Total paid by or on behalf of individual students	2,448,843	2,137,013

3. Restricted funds

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

i) Capital Funds (Expendable)

	Fund for Excellence £	Pioneering Fund £	2017 Totals £	2016 Totals £
Balance as at 1 April 2016 and 31 July 2017	148,645	52,310	200,955	200,955

CONTEMPORARY DANCE TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE 16 MONTH PERIOD ENDED 31 JULY 2017 (12 MONTHS ENDED 31 MARCH 2017)

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 of England £	2017 Totals £	2016 Totals £
<u>Income</u>	£	£	£					
Donations received	247,056	43,555	-	-	-	-	290,610	231,806
Other Grants	-	-	-	142,511	28,171	-	170,682	-
Arts Council grant	-	-	-	-	-	2,391,981	2,391,981	1,793,980
Investment income and revaluation gain	7,250	5,932	-	-	-	-	13,182	2,162
	254,306	49,487	-	142,511	28,171	2,391,981	2,866,455	2,027,948
<u>Expenditure</u>								
Grants made to students and participants	359,211	-	-	-	-	-	359,210	199,629
Theatre Production costs	-	12,895	-	83,221	-	-	96,116	4,810
Depreciation	-	-	329,060	-	-	-	329,060	262,654
Richard Alston Dance Company	-	-	-	-	-	733,330	733,330	591,652
Robin Howard Dance Theatre and Artists Development	-	-	-	-	-	1,438,635	1,438,635	1,080,983
Learning & Access & Recreational Dance	-	-	-	-	-	220,016	220,016	121,345
	359,211	12,895	329,060	83,221	-	2,391,981	3,176,366	2,258,073
Net income/(expenditure) for the period	(104,905)	36,592	(329,060)	59,290	28,171	-	(309,912)	(233,125)
Transfer between funds	-	-	-	60,164	-	-	60,164	-
Balance at 1 April 2016	354,746	143,813	6,346,192	-	50,775	-	6,895,526	7,128,651
Balance at 31 July 2017	249,841	180,405	6,017,132	119,454	78,946	-	6,645,778	6,895,526

CONTEMPORARY DANCE TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE 16 MONTH PERIOD ENDED 31 JULY 2017 (12 MONTHS ENDED 31 MARCH 2017)

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 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.

Other Theatre Grants

This fund represents the income and expenditure relating to Theatrical projects including the creation of new dance work for which specific grants have been received.

Funds of £60,164 received in the prior period towards the cost of a specific project were previously included in unrestricted funds. The Trustees consider that the funds are restricted and so a fund transfer from unrestricted to restricted funds has been recorded.

Arts Council England

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

4. Governance

	2017	2016
	£	£
Staff costs	92,598	39,827
Board meeting expenses	6,553	878
Other professional fees	84,685	18,200
	<u>183,836</u>	<u>58,905</u>

5. Analysis of net assets between funds

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

CONTEMPORARY DANCE TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE 16 MONTH PERIOD ENDED 31 JULY 2017 (12 MONTHS ENDED 31 MARCH 2017)

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

The average number of employees employed during the 16 month period was 249 (2016: 163 12 month period). This includes full-time and part-time employees and casual staff.

	2017 No.	2016 No.
The average monthly number of full-time equivalent persons employed during the period was:		
Administrative	24	19
Services	9	6
Performance	16	12
Educational	50	49
Theatre	20	17
	<u>119</u>	<u>103</u>

	2017 £	2016 £
Total staff costs were:		
Wages and salaries	5,086,911	3,581,281
Social security costs	405,150	316,236
Other pension costs	277,694	192,591
	<u>5,769,755</u>	<u>4,090,108</u>

Wages and salaries costs as stated above include expenditure of £157,976 in relation to compensation for loss of office (2016: nil).

The total employee benefits of the key management personnel, including amounts paid to the former Chief Executive and the Interim Chief Executive as set out below, were £954,713 (2016: £534,001).

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

	16 months ended 31 July 2017	12 months ended 31 March 2017
£180,000 - £190,000	1	-
£110,000 - £120,000	1	-
£80,000 - £90,000	1	-
£70,000 - £80,000	1	1
£60,000 - £70,000	3	2

The former Chief Executive Officer (Head of the Institution to 30 November 2016) was paid the following amounts in the period:

	16 months ended 31 July 2017	12 months ended 31 March 2016
Salary	£50,264	£76,266
Pension Contributions	£7,927	£ 5,278
Compensation for Loss of Office	£66,043	-

In addition £58,200 was paid for the services of the Interim Chief Executive Officer as Head of the Institution from 1 December 2016 to 31 July 2017. No pensions were payable.

CONTEMPORARY DANCE TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE 16 MONTH PERIOD ENDED 31 JULY 2017 (12 MONTHS ENDED 31 MARCH 2017)

7. Net incoming resources

	2017	2016
	£	£
This is stated after charging:		
Depreciation	423,844	320,982
Auditors remuneration:		
- Current year audit	20,000	18,200
- Prior year audit	32,175	-
- Non-audit services	14,310	-
Irrecoverable VAT	104,658	57,185
Board members' expenses - 2 Governors (2016: 1 Governor)	<u>218</u>	<u>232</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 1 April 2016	8,766,737	755,192	1,240,060	10,761,989
Additions	-	83,115	264,571	347,686
At 31 July 2017	<u>8,766,737</u>	<u>838,307</u>	<u>1,504,631</u>	<u>11,109,675</u>
Depreciation				
At 1 April 2016	2,493,682	201,717	1,145,964	3,841,363
Provided this period	227,113	108,614	88,117	423,844
At 31 July 2017	<u>2,720,795</u>	<u>310,331</u>	<u>1,234,081</u>	<u>4,265,207</u>
Net book value				
At 31 July 2017	<u>6,045,942</u>	<u>527,976</u>	<u>270,550</u>	<u>6,844,468</u>
At 31 March 2017	<u>6,273,055</u>	<u>553,475</u>	<u>94,096</u>	<u>6,920,626</u>

All fixed assets are used for direct charitable purposes.

A charge is registered over the premises in favour of the Arts Council England for £590,246 in respect of Lottery Department grants received to assist with the cost of The Place for the Future building project in 2000. 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.

CONTEMPORARY DANCE TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE 16 MONTH PERIOD ENDED 31 JULY 2017 (12 MONTHS ENDED 31 MARCH 2017)

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 (the trading company) is a UK company limited by guarantee, not having share capital, registered in England and Wales with the company number 09242999. The company commenced business on 1 April 2015.

Group and charity

Fixed asset investments at 31 July 2017 comprise units in a unit trust.

	2017 £
Market value brought forward at 1 April 2016	68,892
Add: additions to investments at cost	66,985
Add: net gain on revaluation	8,739
	<u>144,616</u>

10. Debtors

	Group		Charity	
	2017	2016	2017	2016
	£	£	£	£
Trade debtors	110,674	798,714	110,674	798,714
Intercompany debtors	-	-	253,341	38,454
Other debtors	20,940	34,346	20,940	34,346
Prepayments and accrued income	393,187	270,789	417,366	263,931
	<u>524,801</u>	<u>1,103,849</u>	<u>802,321</u>	<u>1,135,445</u>

11. Creditors

	Group		Charity	
	2017	2016	2017	2016
	£	£	£	£
Amounts falling due within one year:				
Trade creditors	101,691	145,025	101,691	145,025
Intercompany creditors	-	-	277,520	34,160
Other creditors	74,133	57,248	74,133	57,248
Other taxes and social security	83,983	88,847	83,983	88,847
Accruals and deferred income	493,850	971,506	493,850	971,506
	<u>753,657</u>	<u>1,262,626</u>	<u>1,013,177</u>	<u>1,296,786</u>

NOTES TO THE FINANCIAL STATEMENTS**FOR THE 16 MONTH PERIOD ENDED 31 JULY 2017 (12 MONTHS ENDED 31 MARCH 2017)****11. Creditors (continued)****Deferred income**

Deferred income comprises fees receivable in advance

	Group and Charity	
	2017	2016
	£	£
Balance as at 1 April	776,023	699,333
Amount released to income	(776,023)	(699,333)
Amount deferred in period	172,541	776,023
Balance as at 31 July	<u>172,541</u>	<u>776,023</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 2017 was 13 (2016: 14) and the total of such guarantees amounted to £65 (2016: £70).

13. Unrestricted funds

	Profession and Community	LCDS	Designated fund: Plant Replacement Fund	Designated fund: Arts & Education Fund	Total
	£	£	£	£	£
Reserves as at 1 April 2016	451,500	496,045	80,000	18,266	1,045,811
Net expenditure/ incoming resource	(464,547)	(344,500)	-	-	(809,047)
Transfer to/(from) reserves	19,836	18,266	(80,000)	(18,266)	(60,164)
Taxation	48,422	12,455	-	-	60,877
Reserves as at 31 July 2017	<u>55,211</u>	<u>182,266</u>	<u>-</u>	<u>-</u>	<u>237,477</u>

The Plant Replacement Fund, created in 2010 was built up to cover the cost of building plant replacement. The Arts & Education Fund was created in 2014 to preserve the capacity for The Place to continue to invest in our arts and educational programme. These funds have now been transferred back to the general reserves as advised by the Trustees. Funds relating to restricted projects of £60,164 have now been transferred to Restricted funds (Note 3ii).

CONTEMPORARY DANCE TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE 16 MONTH PERIOD ENDED 31 JULY 2017 (12 MONTHS ENDED 31 MARCH 2017)

14. a) Capital commitments

	2017 £	2016 £
Capital expenditure contracted for but not provided for in the financial statements	Nil	Nil

b) Operating lease commitments

At 31 July 2017 the company was committed to make lease payments in respect of non-cancellable operating leases.

	2017 £	2016 £
Amounts payable:		
- Within one year	4,998	8,567
- In two to five years	-	7,853
Total liability for operating leases which expire within two to five years	<u>4,998</u>	<u>16,420</u>

15. Related Party Transactions

Robert Cohan CBE and Janet Eager MBE, formerly employees of Contemporary Dance Trust Limited, continued to receive remuneration of £47,652 (2016: £34,951) and £39,617 (2016: £29,057) respectively, which had been agreed prior to their retirement from service and is a pension payment in recognition of their contribution as founders.

Luca Silvestrini, the Director of Protein Dance Company and an artist in the Work Place programme at The Place, is the partner of Kenneth Tharp, who was the Place's Chief Executive until 30 November 2016. All financial transactions with Protein are conducted at arm's length through Eddie Nixon, the Director of Theatre & Artist Development. Amounts paid to Protein Dance were £7,603 (2016: £840) and Luca Silvestrini were Nil (2016: £500).

The Charity received donations without conditions from members of the Board during the period of £1,702 (2016: £5,100).

From December 2016 to September 2017, Stephen Browning took leave of absence from the Board of Governors whilst undertaking the role of Interim Chief Executive. Amounts paid for services provided as Interim Chief Executive are set out in note 6.

16. Third party guarantees

During the year ended 31 March 2015 The Place agreed to offer a guarantee of £294,070 to the Creative Europe Culture department of the European Union against a grant given to Aerowaves, an independent company which provides a programme of cross European Dance work. The guarantee was provided to enable the first instalment of a European grant to be released to Aerowaves as it did not have a three year accounts history. The guarantee only become payable if Aerowaves failed to repay or account for the European grant pre-finance instalment. If payable the guarantee would be taken from the Professional Community Reserve. This guarantee remained in place during 2016-17 but in June 2017 we received confirmation from Creative European that all our commitments under the guarantee had ceased.

CONTEMPORARY DANCE TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE 16 MONTH PERIOD ENDED 31 JULY 2017 (12 MONTHS ENDED 31 MARCH 2017)

17. Taxation

	2017	2016
	£	£
Theatre tax relief	60,877	94,806

18. Place Productions Limited (the trading company)

Place Productions Limited (the trading company (Company number 09242999)) is a wholly owned subsidiary of Contemporary Dance Trust Limited incorporated in England and Wales on 1 October 2014. The Place Productions Limited was established to produce new dance works for the Contemporary Dance Trust Limited and develop new opportunities and models of touring dance productions.

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

	2017	2016
	£	£
Turnover	249,871	34,160
Operating loss	(27,649)	(4,294)
Theatre Tax Relief	24,179	6,858
Net assets	-	2,564

NOTES TO THE FINANCIAL STATEMENTS

FOR THE 16 MONTH PERIOD ENDED 31st JULY 2017 (12 MONTHS ENDED 31st MARCH 2017)

19. Statement of Financial Activities for the previous period

	Unrestricted funds	Restricted funds	Endow- ment funds	Total 2016	Total 2017
	£	£	£	£	£
Income from:					
Donations and legacies	267,786	231,806	-	499,592	530,282
<u>Charitable activities</u>					
Grants	932,214	1,793,980	-	2,726,194	4,261,973
School fees and education	2,610,682	-	-	2,610,682	3,093,320
Performances	440,206	-	-	440,206	656,393
<u>Other trading activities</u>					
Lettings	162,359	-	-	162,359	231,852
Other income	244,355	-	-	244,355	281,340
Investment income	-	1,436	-	1,436	4,443
Total income	4,657,602	2,027,222	-	6,684,824	9,059,601
Expenditure on:					
<u>Raising funds</u>					
Donations and sponsorship	120,632	-	-	120,632	177,544
Costs of premises maintenance relating to lettings and grants	162,359	262,654	-	425,013	560,911
	282,991	262,654	-	545,645	738,455
<u>Charitable activities</u>					
School and education	3,685,240	320,974	-	4,006,214	5,756,960
Dance company	348,077	591,652	-	939,729	1,366,946
Theatre productions	450,110	1,085,793	-	1,535,903	2,324,939
	4,483,427	1,998,419	-	6,481,846	9,448,845
Total expenditure	4,766,418	2,261,073	-	7,027,491	10,187,300
Net expenditure before investment gains	(108,816)	(233,851)	-	(342,667)	(1,127,699)
Net gains on investments	-	726	-	726	8,739
Net expenditure	(108,816)	(233,125)	-	(341,941)	(1,118,960)
Taxation	94,806	-	-	94,806	60,877
Net expenditure and net movement in funds for the year after taxation	(14,010)	(233,125)	-	(247,135)	(1,058,083)
Transfer between funds	-	-	-	-	-
Total funds at start of period	1,059,821	7,128,651	200,955	8,389,427	8,142,292
Total funds at end of period	1,045,811	6,895,526	200,955	8,142,292	7,084,209

COMPANY INFORMATION

Board of Governors

The Board of Governors who served during the period were:

Thomas Lynch (Chair)
John Godfrey (Vice Chair)
Jane Alexander (Appointed 24 January 2017)
Stephen Browning (Leave of absence from Board – 1 December 2016 to 18 August 2017)
Douglas Campbell
Robert Cohan CBE
Janet Eager MBE
Derek Hicks (Appointed 18 July 2017)
Amelia Ideh
Cathy Marston
David Nightingale
Dawn Paine
Chris Rowland (Treasurer)
John Stewart (Appointed 18 July 2017)
Catherine Ward
Sharon Watson (6 month sabbatical until July 2017)

Chief Executive

Kenneth Olumuyiwa Tharp OBE (Resigned 30 November 2016)
Stephen Browning (Interim)
(Appointed 1 December 2016, Resigned 18 August 2017)
Clare Connor (Appointed 21 August 2017)

Company Secretary

Barry Benjamin (Appointed 6 October 2016)
Ian Parlane (Resigned 6 October 2016)

Senior Staff: Artistic

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

Senior Staff: Education

Professor Veronica Lewis MBE (Principal, London Contemporary Dance School)

Senior Staff: Administration

Barry Benjamin (Interim Director of Finance, Appointed 5 September 2016)
Rosie Neave (Director of Communications)
Ellie Johnson Searle (Interim Chief Operating Officer)

Registered Office

The Place
17 Duke's Road
London
WC1H 9PY

CONTEMPORARY DANCE TRUST LIMITED
COMPANY INFORMATION (Continued)

Company Registered Number 883094

Charity Registered Number 250216

Auditors Saffery Champness LLP
71 Queen Victoria Street
London
EC4V 4BE

Bankers Barclays Bank Plc
Hanover Square Corporate Banking Group
P O Box 15163H
50 Pall Mall
London
SW1A 1QD

Solicitor CMS Cameron McKenna

Investment Advisers McInroy & Wood Limited
53 Davies Street
London W1K 5JH

CONTEMPORARY DANCE TRUST LIMITED
CHIEF EXECUTIVE'S REPORT

In 2016 the Board of Governors and the Senior Management Team at The Place embarked on an ambitious process of change to ensure that Contemporary Dance Trust could respond effectively to the many challenges that we are likely to face over the next 10 years – challenges that include standstill or declining funding support from central government and from local authorities; the potential reduction in EU funding for dance; changes to the higher education sector; increasing competition for students from other national and international dance conservatoires; the need to attract and retain talented staff and teachers; the difficulty of developing and retaining audiences on tour; and the need to engage more with our immediate community in Camden and Inner London.

It was clear to the Board that we needed to improve our governance and to speed up our decision-making processes; furthermore the potential reduction in funding support from government means that there is now an urgent requirement to build our financial resilience and to raise our profile, locally, nationally and internationally. Change on this scale is difficult and time-consuming, and change is never cheap, so the Board agreed that the significant one-off costs of this transition process should be met by utilising a proportion of the Trust's reserves in this financial year.

We have been heartened by the positive response from stakeholders to the changes that we have already made and the Board is determined to press ahead with the transition process so that The Place continues to be a world class home for dance for the next 50 years.

We were delighted that Arts Council England indicated their support for our new programme of artist development and touring by awarding National Portfolio Organisation (NPO) status to The Place and providing funding from 2018 – 2022. We were also very pleased that our other major stakeholder, the Conservatoire for Dance and Drama, strongly supported the change process.

However, change wouldn't take place if it wasn't embraced firmly by our staff, and we are extremely fortunate that The Place has a committed, hard-working and creative team that has not only supported this transition process but also has continued to deliver world-class work on our stages, in our studios, in our school, in our dance classes, in schools and communities across the country, and in theatres both in the UK and overseas. This report rightly demonstrates their incredible success in the last year and the Board would like to take this opportunity to say a huge 'thank you' to every member of staff for their ongoing commitment to ensure that we continue to deliver ground-breaking contemporary dance for everyone.

In 2016 we said farewell to Kenneth Tharp, who had led The Place with extraordinary dedication for nine years; we are delighted that he has agreed to continue to support the organisation as a Patron. Earlier this year the Board embarked on an extensive recruitment process to find a successor to Kenneth and we are thrilled that Clare Connor has joined us as the new Chief Executive. Clare knows the organisation well, having started her career at London Contemporary Dance School, and brings a wealth of management and fundraising experience, most recently with the Southbank Centre in London. She has an exciting and inspiring vision for The Place – a vision which will position Contemporary Dance Trust as an innovative and dynamic leader for dance in this country in the years ahead.

Stephen Browning
Interim Chief Executive
(1 December 2016 - 18 August 2017)

REPORT OF THE BOARD OF GOVERNORS FOR THE PERIOD ENDED 31 JULY 2017

The Board of Governors present their Annual Report, incorporating the Strategic Report, together with the Financial Statements for the 16 month period ended 31 July 2017. The financial year-end has been 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 object 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

CDT throughout its 50-year history has sought to be the leading home for new dance. This it has achieved through engaging with people who want to watch, participate in, learn about and create dance.

During this period, CDT has championed some of the UK's most successful independent dance artists through supporting and sharing their work at The Place and across the UK and the world.

CDT has aimed to create an environment that supports individuals to achieve their full potential in dance – whether for fun, watching or as an artist whose objective is to create world-class dance.

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, through 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;
- to provide opportunities for vocational dance training and
- to lead, collaborate and advocate for the dance community.

By its very nature, the work of CDT evolves to meet the changing needs of the sector and seeks to reach new audiences and 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 Higher Education Funding Council for England (HEFCE) 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.

CONTEMPORARY DANCE TRUST LIMITED

Income is also derived from fees paid to London Contemporary Dance School (LCDS) and the Centre for Advanced Training (CAT); 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

During 2016/17, CDT presented at The Place, across the UK and Europe, a vibrant and exciting programme of contemporary dance.

Amongst the major and significant successes during 2016/17 was the production of 'Fagin's Twist' in collaboration with Avant Garde Dance Company. This was the biggest show the theatre has produced. 'Fagin's Twist' was a major success with both critics and audiences at The Place. In addition, the production was also performed in Bournemouth, Birmingham, Gloucester and Plymouth and was selected to participate in the British Council Showcase at the Edinburgh Fringe Festival.

This production received impressive reviews from The Times, The Stage, Financial Times and Evening Standard.

It was described as "pound for pound a contender for best new dance work of the year" by Londondance.com.



Avant Garde Dance - 'Fagin's Twist' (Photo Credit: Rachel Cherry)

The dark production of 'Stepmother/Stepfather' by Arthur Pita and Headspace Dance received rave reviews in The Stage, The Independent and The Guardian.

In April 2017, Fevered Sleep presented its production of 'Men and Girls Dance' which was a critical and box office success.

Annually, CDT organises and produces 'Resolution' – a platform for emerging choreographers. In 2016/17, this showcased seventy-eight artists across twenty-six nights.

In June 2017, The Place presented Frauke Requardt's 'Mothers' – which offered 'an uncanny and inventive mood diary of early parenting.' A new initiative at The Place was a baby matinee which was attended by over 120 mothers and babies.

During the 2016 Edinburgh Fringe, CDT sponsored the second Total Theatre Award for Dance. It was won by 'Happy Hour' a production of the Belgian artists Mauro Paccagnella and Alessandro Bernardesc. At the 2017 Edinburgh Fringe we presented three shows – James Cousins Company 'Rosalind', Protein Dance's 'Border Tales' and Rosemary Lee's 'Liquid Gold Is the Air'. Critically, these productions were very well received and represented a successful reward of the investment to attend 'The Fringe.'

Through the funding provided under the Creative Europe umbrella, CDT as the lead organisation, enabled Pivot Dance to undertake a workshop in Bassano del Grappa, Italy in 2016. This initiative is a three-year programme for choreographers, producers and audiences designed to stimulate and enable conversations about the creation of new dance works. Pivot Dance took place simultaneously at The Place, Nederlandse Dansdagen and the Commune di Bassano del Grappa. Six productions were premiered at the end of August 2017 in Bassano del Grappa.

Looking forward to the Autumn 2017, The Place are premiering 'Dead Club', a new show by Requardt and Resenberg in collaboration with Fuel. This will be followed by a Creative Europe project 'The Humane Body' which is aimed at creating dance for vision impaired audiences.

At Christmas 2017, The Place will present a family show based upon the award winning children's book 'What the Moon Saw'.

Richard Alston Dance Company

During 2016/17, RADC reached 34,331 people (including 7,102 through educational activities) whilst delivering 44 performances. The company significantly exceeded its target figure of 19,839, reaching 27,229 attendees.

Amongst the highlights of its programming, RADC presented a five-piece programme celebrating composer Benjamin Britten, entitled 'Britten Dances' at Snape Maltings as part of the 'Britten Weekend' in October 2016.

Additionally, RADC was invited to perform sections of 'Gypsy Mixture' at Dance: Sampled at Birmingham Hippodrome and performed alongside other leading companies. At Sadler's Wells, the company performed to 2,306 people, the largest audience it has had at this venue since 2009/10. The Sadler's Wells performances received eleven four-star reviews, including The Guardian, The Times and The Sunday Times, and two five-star reviews from the Financial Times and Dance Tabs.

The programme included a revival of Richard Alston's 'Gypsy Mixture' (first performed in 2004) as well as the London premieres of Martin Lawrance's 'Tangent' (premiered at Festival Theatre Edinburgh in September 2016) and Richard Alston's 'Chacony' (premiered in Montclair, New Jersey in February 2017).



Richard Alston Dance Company - 'Chacony' (Photo Credit: Chris Nash)

During 2016/17, RADC premiered 'Chacony' at Peak Performances in Montclair. This programme also included Martin Lawrance's 'Stronghold' (the first time Martin's work had been performed in New York); and 'An Italian in Madrid', featuring guest dancer Vidya Patel, and 'Mazur'- performed by Nicholas Bodych and Liam Riddick. The four performances received a rapturous response from US audiences and glowing reviews from the US press.

Richard Alston's 'Sheer Bravado', originally created for Ballet Theater Munich in 2009, was remounted by Martin Lawrance for Juilliard students throughout the month of January 2017. Richard Alston spent two weeks in New York overseeing final rehearsals and attended the premiere performances in New York in March 2017.

RADC also performed at Sandler Center in Virginia Beach in May 2017 as part of the Virginia Arts Festival (this was the third visit of the company to this festival). Vidya Patel joined the Company to perform 'An Italian in Madrid' alongside the US premiere of Martin Lawrance's 'Tangent' and Richard Alston's 'Gypsy Mixture'.



Richard Alston Dance Company - 'Gipsy Mixture' (Photo Credit: Tom Bowles)

During 2017, the following nominations and awards were received by RADC:

National Dance Awards 2017:

Liam Riddick and Vidya Patel were nominated for two Critic's Circle National Dance Awards nominations each:

Liam Riddick - Dancing Times Award for Best Male Dancer and Outstanding Male Performance (Modern) as Prince Ferdinand in Richard Alston's 'An Italian in Madrid'.

Vidya Patel - Emerging Artist Award - as a guest artist for RADC and Outstanding Female Performance (Modern) as Princess Maria Barbara in Richard Alston's 'An Italian in Madrid'.

Southbank Sky Arts Awards 2017:

Richard Alston's 'An Italian in Madrid' was nominated under Best Dance Category for the Southbank Sky Arts Awards 2017. This was the second Southbank nomination for the piece, alongside Vidya Patel's The Times Breakthrough Award nomination.

In the period 2016/17, RADC delivered 183 educational sessions to 7,102 participants. This includes 20 pre-show talks given by Richard Alston to 1,557 audience members.

Sales of RADC'S new educational resources have exceeded expectations. These resources are produced to support the 'A Level' syllabus (which includes Richard Alston's 'Strong Language' and 'Wildlife'.

EDUCATIONAL ACTIVITIES

London Contemporary Dance School

London Contemporary Dance School (LCDS) has an international reputation for delivering vocational dance training. The work of individual graduates is characterised by strong technical skills combined with creative and artistic expression.

The eight highly-renowned affiliate schools of CDD have collectively developed into a strong voice in the delivery of dance and drama within a higher education environment. However, the continuing squeeze on public expenditure within higher education places continuing pressure on LCDS's overall financial situation. The impact of the decline in overseas students numbers across the higher

education sector, together with the impact of Brexit on EU student numbers, are other major factors. The organisation is therefore taking action to develop new income streams to ensure long-term financial resilience, which includes income generation, fundraising and business development whilst managing risk.

The relationship of CDD with its affiliate institutions is currently under review. In addition, CDD is seeking to acquire Taught Degree Awarding Powers (TDAP). The Board is supportive of the need to acquire these powers, which would provide the affiliate organisations of CDD with greater flexibility in introducing new programmes to meet the changing aspirations of students.

Student Recruitment 2016/17

During 2016/17 academic year, LCDS welcomed 142 under-graduate students (2015/16:143 under-graduate) and 53 post-graduates (2015/16: 35 post-graduate). However, the overall number of overseas students declined from 37 students in 2015/16 to 31 students in 2016/17. This decline in overseas students' numbers is reflected right across the UK higher education sector.

Student Recruitment 2017/18

In total, we have received 497 applications for 2017/18 entry for the undergraduate programme. We are anticipating 58 new students. Of these, 16 are male and 6 are overseas students. In addition, a further 23 candidates remain on the reserve list.

Post-graduate

Approximately 26 students will continue to the MA Dissertation Modules, following successful completion of their full-time studies during the current academic year. The results of previous intakes to the post-graduate programme are positive. Many of these students are working professionally in the dance field, mostly as dancers, but also in the areas of rehearsal direction, choreography, teaching (working with students in vocational training, young people or as artists in schools), and in producing and management roles.

EDge

EDge, the LCDS's postgraduate performance company, has had another successful tour around the UK and Europe, performing newly commissioned works by Tony Adigun, Patricia Okenwa and Allen & Karen Kaeja (Canada) and a restaging of Shobana Jeyasingh's 'Strange Blooms'.

The company returned to a number of venues, including the Gulbenkian in Canterbury, Queen's Hall Hexham, Exeter Phoenix and the Courtyard in Hereford. In the UK the company performed for the first time at The Point in Eastleigh, Elmhurst Ballet School in Birmingham and the Dance House at the Wales Millennium Centre. As in previous years, EDge performed at the Salzburg Experimental Academy of Dance and concluded the tour with a raft of performances and workshops with around 250 young people in Famalicao, Portugal.

For 2017/18, the company will be made up of 14 dancers. These dancers come from China, America, Costa Rica, France, Italy, Spain and the UK and will experience new work developed by Ben Wright, Tamsin Fitzgerald and Athina Vahla.



London Contemporary Dance School Students (Photo Credit: Camilla Greenwell)

Other Educational Activities

Our Centre for Advanced Training (CAT) programme, which supports dancers aged 10-18 years with exceptional potential, operated at full capacity with 105 students at The Place and 24 at the National Centre for Circus Arts. The number of students recruited was at the same level as the previous academic year.

In addition to the regular weekly classes, CAT students receive 10 days of intensive work with professional artists and companies, creating new pieces and learning repertory and attending 3 performances. Overall, The Place offered 682 learning and participation sessions to 13,681 children and young people aged between 10-18 years old. The Richard Alston Dance Company offered 77 sessions to 2,202 children and young people, with a further 682 watching a performance.

In the last year students have worked with a wide range of artists from the UK's leading and emerging contemporary dance companies,

Six of the National Youth Dance Company are current CAT students from The Place. 20 students graduated from The Place CAT in July 2016, 6 of whom are continuing in their training with London Studio Centre, Bird College, Chantrey Dance, Ballet West and Buckingham University while 9 are now training at London Contemporary Dance School, Trinity Laban, Northern School of Contemporary Dance and Rambert School of Ballet and Contemporary Dance.

Classes and Courses continued to see a general increase in participants and income over the 16 month period of 2016/17 for all groups of attendees.

Creative Learning

Creative Learning over the past sixteen months have successfully completed the first year of the pilot project 'Get Camden Dancing'.

As a result of a successful funding application to the John Lyons Charity, Creative Learning are in the process of recruiting schools for the 2017/18 academic year – the first of three years of activity supported by this charity. The aim is to deepen the engagement of Camden schools, providing more

CONTEMPORARY DANCE TRUST LIMITED

children and young people living and learning in our home borough with opportunities to make, perform and watch dance. Over 230 children have already created and performed dance through this project; in addition, professional development sessions have been delivered to teachers within the partner schools. Each partner school also received an in-school performance from LCDS second year students during February and March 2017, with a total of 260 children across the four schools experiencing the performances and accompanying question and answer sessions.

The Place with the agreement of the London Borough of Camden hosted the Camden Schools Dance Festival in February 2017. Over 356 people attended the shows, many of whom were first time visitors to The Place. Additionally, Creative Learning is actively pursuing all avenues, to make our work more accessible to disabled audience members, through offering a greater number of British Sign Language interpreted events to accompany an increasing number of interpreted and audio-described performances. This expanded offer has been communicated with greater coherency via a designated area of our website and through external partnerships.

FINANCIAL REVIEW

The figures for 2016/17 are for 16 months, whilst for 2015/16 the figures represent activity for 12 months. This makes direct comparison difficult, especially given the heightened spending sometimes associated with our work between the period of April and July.

For the 16 month period ended 31 July 2017, CDT recorded a deficit on general unrestricted funds of £748,171 (2015/16 deficit £14,010). During this period we embarked on an ambitious project to enable us to make decisions based on more accurate information. We moved to a new finance system from 1 August 2017 and implemented a new centralised facilities system from 1 April 2017. This project required additional staffing, especially given the change of leadership both of the organisation and of the finance function at this time.

CDT expended £309,912 more restricted expenditure than restricted fund income for the 16 month period to July 2017. A depreciation charge of £329,060 (2015/16: £262,654), which includes the amortisation of major works undertaken to The Place in 2010, is contained within restricted expenditure. The overall level of fundraising in the 16 month period of 2016/17 is similar to the 12 months of 2015/16 which demonstrates the current challenging environment for fundraising. Whilst not all restricted funds, CDT did make £104,905 payments above the income recorded towards student support in 2016/17 as part of our ongoing commitments to supporting excellence at The Place.

Reserves

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

	2016/17	2015/16
	£	£
Unrestricted Funds	237,476	947,545
Designated Funds	-	98,266
Total General Funds	237,476	1,045,811
Restricted Funds	6,645,778	6,895,526
Endowments	200,955	200,955
Total Reserves	7,084,209	8,142,292

Further information concerning: the amounts and purposes of the restricted fund and endowment are contained in Notes 1 and 3 to the Accounts; and designated funds are contained in Note 13 to the accounts.

Included in unrestricted funds is an amount of £827,336 which is represented by Fixed Assets (2015/16 £574,434). Included in restricted funds is an amount of £6,017,132 which is represented by Fixed Assets (2015/16 £6,346,192).

Reserves Policy

The unrestricted reserves of CDT 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 to the Financial Statements).

In accordance with Charity Commission guidance and best practice The Place 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 2014, and following a recommendation from the Finance Committee adopted a policy which is based on a review of the risk to income over a two-year period.

The review was updated in 2016, and the calculated target level of undesignated unrestricted reserves for 2016/17 and 2017/18 was calculated to be £849,000.

Although, this level of general reserves is not currently being met, the Board considers that the level of reserves can be brought into line over a longer period of time. The Board continues to keep the level of reserves and reserves policy under review.

Going Concern

The activities of CDT, together with the factors likely to affect its future development are set out within this Report. The financial position of CDT, its cash flow and liquidity are described in the Financial Statements and the supporting notes.

Having made due enquiries, the Board of Governors believes that it is appropriate to prepare the accounts on a going concern basis. This view is based inter alia, on the Budget for the year ahead, careful consideration of cash flow forecasts to the end of 2018, the new control measures being exerted and the current reserves position. A new Chief Executive started in August 2017 and has already generated a new draft Business Plan for 2018/23. For 17/18 a series of new financial measures - including non-replacement of a number of retiring staff, full cost recovery on all projects and increasing the lettings of the studios – provides a reasonable expectation of a neutral cash outflow for the year. In addition the senior management team are working closely with our funders, supporters and Board to provide the skills, resources and cashflow to deliver the business plan for the years ahead.

The Board therefore believes that CDT is able to continue in operational existence for the foreseeable future and for this reason will continue to adopt the going concern basis in the preparation of its Financial Statements.

Principal Risks and Uncertainties

The Board views effective risk management as part of its role in providing strategic oversight and stewardship of The Place. In order to deliver our strategic plans, we believe we must identify, assess and understand the potential impact of risks and work to mitigate them. As with many organisations our risk profile evolves as we move through economic and funding cycles and this is clearly illustrated in our current risks.

Financial Sustainability

The support provided by the Arts Council is of immense value, however, in real terms despite our success in the recent National Portfolio Organisation bidding process, the future income represents a real-term drop in income through to 2022. Additionally, the support provided by HEFCE through CDD is on a downward trajectory. It is therefore necessary to increase alternative income streams through the box office, fundraising, commercial and additional students to mitigate this. This should be combined with a robust planning methodology and budget evaluation strategy, evaluation of processes and expenditure, and an effective fundraising strategy.

This Report recognises the continuing squeeze on public expenditure within higher education; this places continuing pressure on LCDS's overall financial situation and the impact on its resources. The impact of the Office for Students (OfS) on the future funding methodology cannot yet be quantified. The impact of the decline in overseas students across the higher education sector, together with the impact of Brexit on EU student numbers are other uncertainties. The Board is therefore conscious of the need for the generation of additional income together with effective cost control to ensure the long-term financial resilience of LCDS.

Sufficiently Skilled and Committed Staff and Artists

The inability to recruit and retain the individuals that we need to deliver the programmes and courses through the inability to pay competitive rates and salaries or through organisational capacity issues is mitigated through ensuring fair pay, appropriate workplace arrangements and benchmarking of both salaries and allied benefits to ensure our competitiveness within the market place.

Position of Dance in Society

The decreasing emphasis on arts subjects within the school curriculum combined with the risk that within society as a whole, dance is not considered sufficiently appealing or relevant are significant. This can be mitigated through measures to increase the diversity of artists, staff and audiences and through training programmes that reach all sectors of the community not only locally but throughout the wider community.

Safety and Security

The challenges of operating a public venue in an environment with the potential for a terrorist attack in London. This is mitigated through robust management of safety and security, through staff training and awareness and specialist external support as required.

Future

The Place has been the UK's HQ for ground-breaking contemporary dance since 1969. We're passionate about it and we want to ensure that it's a vital component of the artistic life of our nation. Our ambition is to create an environment where world-class contemporary dance artists and choreography are inevitable.

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 the 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 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.

The next five years will see the biggest shift in The Place's history: as we celebrate our 50th anniversary in 2019.

To achieve this, we have five clear strategic objectives. We will:

- 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 London Contemporary Dancer School and our national Centre for 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) 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 Charities 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.

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

Remuneration of Key Management Personnel

Key management personnel are considered to be the Governors, the Chief Executive and the senior management team. The Remuneration Committee reviews the salary of the Chief Executive and other senior management staff annually. 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. The Governors are not remunerated.

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 HEFCE 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 3. The 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

All Governors receive induction, addressing their particular needs and interests, including meetings and briefings with staff.

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:

- determine the mission of CDT through approval of long-term academic and business plans and key performance indicators;
- delegate authority to the Executive, working with the Board of Governors, for the academic, corporate, financial, estate and personnel management of CDT, and to establish and keep under regular review the policies, procedures and limits within which management functions;
- ensure the establishment and monitoring of systems of control and accountability, including financial and operational controls and risk assessment, and procedures for handling internal grievances and for managing conflicts of interest in order to ensure the effective and efficient use of resources, the solvency of CDT and for safeguarding its assets;
- approve annual estimates of income and expenditure and ensure processes are in place to monitor and evaluate the performance and effectiveness of CDT against the plans and approved key performance indicators, benchmarked against other comparable institutions where possible and appropriate;
- establish processes to monitor and evaluate the performance and effectiveness of the Board itself;
- conduct its business in accordance with best practice in higher education corporate governance, in relation to the activities of LCDS and with the principles of public life drawn up by the Committee on Standards in Public Life;
- safeguard the good name and values of CDT and LCDS;
- undertake the appointment, grading, suspension, appraisal, assignment, dismissal and determination of the pay and conditions of service of the head of CDT as chief executive, and other senior post holders as identified by the Board, and to put in place suitable arrangements for monitoring their performance;
- appoint a secretary to the governing body and ensure that, if the person appointed has managerial responsibilities in CDT, there is an appropriate separation in the lines of accountability;
- set a framework for the pay and conditions of service of all other staff and be responsible for establishing a human resources strategy;
- be CDT's legal authority and, as such, to ensure that systems are in place for meeting all CDT's legal obligations, including those arising from contracts and other legal commitments made in CDT's name;
- make such provision as it thinks fit for the general welfare of students, in consultation with the academic board;
- act as trustee for any property, legacy, endowment, bequest or gift in support of the work and welfare of CDT.

Management of CDT has been delegated to the Chief Executive.

However, there are requirements placed on the Principal of the LCDS as an affiliate of the CDD in carrying out the role as CDT's designated Accountable Officer for receipt of HEFCE funding.

In this capacity, the Principal of LCDS 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.

The Board of CDT keeps its governance arrangements under review and as part of this is evaluating its conformance to the 2014 version of Code of the UK Committee of University Chairs (CUC) to meet its responsibilities to CDD.

The Board of CDT is committed to good corporate governance and will continue to ensure that best practice is followed. 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. The committees comprise Finance, Audit, HR & Remuneration and Nominations.

An Academic Board has been established. The Academic Board is chaired by the Principal of LCDS and includes staff and student members. The Board is ultimately responsible for overseeing the academic health of the LCDS.

The Company Secretary provides procedural and regulatory guidance to the Board and access to independent financial and legal advice. A register of Board Members' interests is maintained.

From December 2016 to September 2017, Stephen Browning took leave of absence from the Board of Governors whilst undertaking the role of Interim Chief Executive.

Governors' attendance at The Board and at its committees is indicated in the table below.

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 (APRIL 2016 – JULY 2017)

	BOARD	FINANCE	AUDIT	HR & REMUNERATION	NOMINATIONS
Thomas Lynch (Chair)	5/5	2/4	-	1/2	2/3
John Godfrey (Vice Chair)	5/5	4/4	Observer	2/2	-
Jane Alexander*	2/2	-	-	-	-
Stephen Browning***	2/2	2/2	-	-	2/2
Douglas Campbell	1/5	-	4/4	-	3/3
Robert Cohan	3/5	-	-	-	-
Janet Eager	4/5	-	-	-	-
Derek Hicks**	-	-	-	-	-
Amelia Ideh	3/5	-	-	-	-
Cathy Marston	3/5	-	-	-	-
David Nightingale	4/5	-	-	0/2	-
Dawn Paine	3/5	-	-	-	-
Chris Rowland (Treasurer)	2/5	Observer	4/4	-	-
John Stewart**	1/1	-	-	-	-
Catherine Ward	5/5	-	-	2/2	3/3
Sharon Watson****	1/1	-	-	-	-

* Appointed at Board Meeting, January 2017.

** Appointed at Board Meeting, July 2017.

*** Leave of Absence as Board Member from December 2016 – September 2017 (interim Chief Executive).

**** 6 month Sabbatical until July 2017.

The system of internal control is based on an ongoing process designed to identify the principal risks to the achievement of policies, aims and objectives, to evaluate the nature and extent of those risks and to manage them efficiently and economically.

Risk Management

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

- a risk management policy and strategy have been adopted;
- a control strategy is determined for each of the significant risks and opportunities;
- CDT's Audit Committee and Board are 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 pages 14-15.

Data Quality

The CDT in its relationship with CDD is required to operate with regard to the guidance of HEFCE on the management of data. This is currently under review to ensure that there is an approved Data Quality Framework, setting the arrangements for CDT to maintain accurate, valid, timely and reliable data in order to manage activities effectively and meet internal and external reporting and accountability requirements. The Audit Committee oversees the adequacy and effectiveness of CDT's arrangements for the management and assurance of data submitted to CDD for HEFCE, 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 of the Institution for data.

Financial Control

The Board has taken reasonable steps to:

- ensure that funds from the ACE and the CDD of funding from HEFCE 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.

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;

CONTEMPORARY DANCE TRUST LIMITED

- 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 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 HEFCE. The Internal Audit Service for the non-LCDS areas of CDT are subject to separate negotiation.

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.

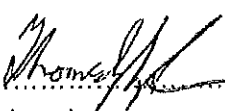
Place Productions Limited (The Trading Company)

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 a separate Memorandum and Articles and separate Board meetings are held.

Auditors

The Place'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 14 November 2017 and signed on its behalf by


.....
Thomas Lynch
Chair

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS AND GOVERNORS

We have audited the Financial Statements of Contemporary Dance Trust Limited for the period ended 31 July 2017 set out on pages 24 to 41. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102.

This report is made solely to the company's members and the trustees, 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 company's members and trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, the company's members and trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of Trustees and Auditors

As explained more fully in the Statement of Responsibilities of the Board of Governors, the Governors (who are also the directors of the company for the purposes of company law and the trustees of the charity 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.

We have been appointed as auditors under the Charities Act 2011 and the Companies Act 2006 and report in accordance with those Acts. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the Audit of the Financial Statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the groups and the parent charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Board of Governors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the Financial Statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charity's affairs as at 31 July 2017 and of the group's incoming resources and application of resources, including its income and expenditure, for the period 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 and the Charities Act 2011.