

Company Registration No. 883094 (England and Wales)



Contemporary Dance Trust Limited
a company limited by guarantee

ANNUAL REPORT AND FINANCIAL STATEMENTS

31 March 2015

CONTEMPORARY DANCE TRUST LIMITED

REPORT OF THE MEMBERS OF THE BOARD FOR THE YEAR ENDED 31 MARCH 2015

| CONTENTS | Page |
|---|------|
| Company information | 2 |
| Report of the Board of Governors including Strategic Report | 4 |
| Independent auditors' report to the members | 24 |
| Statement of financial activities | 26 |
| Balance sheet | 27 |
| Cash flow statement | 28 |
| Notes to the financial statements | 29 |

CONTEMPORARY DANCE TRUST LIMITED

COMPANY INFORMATION

Board of Governors

The Board of Governors who served during the year were:

| | |
|-------------------|---------------------------|
| Marian Bell CBE | (retired 3 Dec 2015) |
| Stephen Browning | |
| Douglas Campbell | |
| Robert Cohan CBE | |
| Susan Debenham | (retired 3 Dec 2015) |
| Janet Eager MBE | |
| John Godfrey | Vice Chair and Treasurer |
| Thomas Lynch | Chair |
| Andrew Missingham | (resigned 3 Dec 2015) |
| David Nightingale | |
| Dawn Paine | (appointed 25 March 2015) |
| Catherine Quinn | (resigned 23 July 2014) |
| Chris Rowland | (appointed 3 Dec 2014) |
| John Stewart | (retired 3 Dec 2015) |
| Catherine Ward | (appointed 25 March 2015) |
| Sharon Watson | |
| Marina Zain | (appointed 3 Dec 2014) |

Secretary

David Burnie

Senior Staff

Kenneth Olumuyiwa Tharp OBE, Chief Executive
Richard Alston CBE, Artistic Director
David Burnie, Director of Administration & Finance
Stephen Clarke, Director of Development
Vanessa Lefrançois, Director of Recreational & Prevocational Dance
Veronica Lewis MBE, Principal, London Contemporary Dance School
Rosie Neave, Director of Communications
Eddie Nixon, Director of Theatre & Artist Development
David Steele, Vice Principal and Director of Studies, London Contemporary Dance School
Isabel Tamen, Executive Director, Richard Alston Dance Company
Christopher Thomson, Director of Creative Teaching & Learning

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

COMPANY INFORMATION (continued)

| | |
|------------|---|
| Auditors | Saffery Champness Lion House Red Lion Street London WC1R 4GB |
| Bankers | Barclays Bank Plc Hanover Square Corporate Banking Group P O Box 15163H 50 Pall Mall London SW1A 1QD |
| Solicitors | Linklaters One Silk Street London EC2Y 8HQ (Pro-bono support on legal matters relating to property) CMS Cameron McKenna Mitre House 160 Aldersgate Street London EC1A 4DD (Legal matters relating to personnel and governance) |

CONTEMPORARY DANCE TRUST LIMITED

REPORT OF THE BOARD OF GOVERNORS FOR THE YEAR ENDED 31 MARCH 2015

The Board of Governors submit their annual report and financial statements for the year ended 31 March 2015.

Introduction

As one of the most important centres for dance development in the UK, The Place's mission is to transform lives through dance and lead the evolution of a vibrant and sustainable art form. Developing artists at every stage of their career is at the very heart of what The Place stands for; we invest resource, time, and expertise in nurturing dance artists, from the earliest stage, through to mature world-class talent. We do this by creating conditions that promote excellence, risk and ambition and by placing audiences, participants and artists firmly at the heart of our work.

Our commitment to building an exciting future for dance is embedded in everything we do, and our unique mix of activity creates an ecosystem for contemporary dance unlike any in the world, generating many creative synergies and collaborative possibilities under one roof. At the same time the reach and impact of our work extends beyond our walls, into our local community and far beyond - regionally, nationally and globally.

Public Funding

2014/15 was the final year of The Place's National Portfolio Organisation (NPO) funding from Arts Council England (ACE) under the existing three-year funding agreement. In July 2014 we received confirmation of our successful application for further NPO funding for the three years 2015/16 to 2017/18, albeit at a standstill level. In a climate where many organisations received reduced funding or had it withdrawn completely, this was a positive result.

London Contemporary Dance School staff and faculty continued their work towards the Periodic Programme Review, due to take place in the Academic Year 2015-16, reviewing the content and delivery of both undergraduate and postgraduate courses. At the same time, the Conservatoire for Dance and Drama retained its overarching ambition to move towards taught degree awarding powers (TDAP) with a view to securing organisational autonomy, achieving greater academic control and reducing the risks associated with changes to strategy and policy of external partners.

Fundraising

In the continuing drive to reduce our reliance on public funding, we raised the most revenue income we have raised in any one financial year and the most ever new income we have raised in-year, achieving £610,539 in 2014/15 against costs of £126,649, a cost to income ratio of 1:4.82.

Coinciding with the climax of our *Cohan at 90* celebrations in March 2015, we re-launched the Cohan Scholarship, to be awarded annually to undergraduate students in London Contemporary Dance School who excel in performance. By 31 March 2015 we had successfully raised over £22,000.

Equality and Diversity

In line with our action plan, throughout the year The Place held numerous training sessions for staff on the subject of "celebrating difference". These discussions will feed into further sessions with our Board of Governors. Front of House staff also attended a practical training session aimed at enabling them to provide a better customer experience.

As a result of an increased strategic focus on diversity, our programming represents a more diverse cross section of work, reflected in the range of new international work presented in our theatre and in informal settings around our building. Our family friendly strand has expanded with more performances happening in school holidays, in addition to our annual *Something Happening for Kids* festival. We have also started a larger project working with Camden Schools, in line with a commitment we made in 2014/15 to strengthen our engagement locally. We aim to be more relevant and visible to people and communities on our doorstep and are thusly feeding these plans with initiatives such as *Get Camden Dancing*.

CONTEMPORARY DANCE TRUST LIMITED

The Creative Learning team extended their work developed with local primary school children on movement metaphor, to create workshops for recovering stroke patients, which has forged new partnerships with Rosetta Life and the British Museum.

Our Work Place associate artist programme is now in its 4th year and supports 11 artists at different stages of their careers. This has allowed us to take a new approach based on the principles of diversity, with support for artists tailored to their individual needs rather than using a general approach.

Notable events

2014/15 saw two significant anniversaries. The first of these was Richard Alston Dance Company's 20th anniversary, which it celebrated with high profile and successful seasons at both Sadler's Wells in January and here at The Place in June to strong critical acclaim. Although both seasons saw different programmes of work, they were united in looking to the future with premieres of new pieces, not only by Richard Alston, but by a generation of younger choreographers such as Martin Lawrance, Adjani Johnson-Goffe, Ishaan de Banya and Joseph Toonga.

In March 2015, The Place celebrated the 90th Birthday of its founding Artistic Director, Robert Cohan CBE, widely recognised as the founding father of British contemporary dance. For this landmark occasion, we hosted a series of events including a Sunday seminar series, two celebratory performances and an exhibition. The three Sunday Cohan Sessions, chaired by Radio 3 presenter Christopher Cook, explored Cohan's extraordinary influence on dance over the last half century, whilst the two celebratory performances brought together professional dancers, students and young people in a variety of works; three of these were created especially for the event and choreographed by Cohan himself and two of our Work Place artists, James Cousins and Tony Adigun. The exhibition of Cohan's dance photography paid homage to the breadth of his artistic talents and his profound contribution to dance.

Arts Council England paid tribute to Cohan on their website. Cate Canniffe, Director of Dance at Arts Council England said: *'Robert Cohan has had an extraordinary influence on the growth and development of contemporary dance in England; and on artists and practitioners in the field. The Arts Council's portfolio would be very different today without him. On behalf of the Arts Council, I hope he enjoys his 90th Birthday celebrations at The Place this week.'*

Place Productions Ltd

During the year The Place set up a designated trading company, Place Productions Ltd, in order to take advantage of the new tax credits for theatre productions.

Knowledge Quarter

Our membership of the new Knowledge Quarter consortium, launched in December 2014 (comprising over 35 knowledge and cultural organisations within one square mile radius of Kings Cross and St Pancras), will better place us to meet opportunities in our immediate locality. A focal point for one of the greatest concentrations of knowledge anywhere in the world, the Knowledge Quarter is an opportunity to create greater visibility for The Place and for dance to reach new audiences. Together with our KQ partners we share an ambition to grow our community engagement, increase knowledge exchange, enhance the local environment and strengthen advocacy for the impact of knowledge and culture on our local area.

Creative Industries Federation

In December 2014 The Place became the first publicly funded member of the new Creative Industries Federation. The Creative Industries Federation was inaugurated to be a strong, independent voice, bringing together the UK's public arts, creative industries and cultural education. The Place's Chief Executive Kenneth Tharp has been appointed to sit on the Advisory Council.

What Next?

The Place continued its commitment to What Next?, the national movement to strengthen the conversation about arts and culture. February 2015 saw the launch of *BBC Get Creative*, a major celebration of the arts, culture and creativity that flourishes up and down the country and is enjoyed by millions. This year-long campaign is led by the BBC and What Next? in partnership with a huge range of arts, cultural and voluntary organisations across the UK.

CONTEMPORARY DANCE TRUST LIMITED

Strategic Report

The Strategic Report constitutes the review of activities and achievements, risk review, financial review and Reserves Policy on pages 6 to 17.

The principal achievements in 2014/15 which relate to key targets were as follows:

- We celebrated Richard Alston Dance Company's 20th anniversary with a season at Sadler's Wells in January 2015.
- We appointed a full-time Digital Producer to enhance our digital presence.
- We enhanced our Family Friendly programme and accessed wider family audiences from the local community.
- We continued to expand our audience development and programming strategy to broaden our reach amongst non-traditional dance audiences.
- We introduced our new graduate artist development support programme (Exit Visa) for promising young choreographers.
- We encouraged new audiences to The Place by using *Planet Dance*, a short series of instructional / information films about contemporary dance.
- We formulated a three year funded plan for a series of contextual events alongside our theatre programme (Spectator School).
- We broadened our theatre programme and trialled new marketing strategies to attract non-dance audiences eg: *Fringe at The Place*.
- We completed a revalidation exercise of the work of the London Contemporary Dance School with University of Kent, to retain the exit velocity (the speed of transition from study to employment) and success of our graduates and ensure long-term sustainability of the School.

Key markers and developments in the next year (2015/16) include:

- Producing more work which can be toured regionally through the rural touring network.
- After a successful pilot scheme in 2014, roll out a programme of longer 2 - 3 week runs of full-length dance works in our theatre.
- Developing our website and digital output to increase the amount of work that is available to audiences digitally.
- Developing a programme aimed at improving audience experience both on tour and at home, with a longer term view of increasing audience numbers.
- Richard Alston Dance Company will mentor and collaborate with younger choreographers in the *Alston At Home* season.
- Implementing a more flexible post-graduate programme, to include modular study options
- Implementing a revised programme of study for the first year under-graduate programme.
- Consolidating databases across the organisation to improve data knowledge, share information more easily and create more targeted messaging.
- Implementing a more focused approach to Alumni tracking.

CONTEMPORARY DANCE TRUST LIMITED

Reserves policy

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 rolling two-year period. The review was updated in March 2015, and the calculated target level of unrestricted reserves was £945,000. Following the results for 2014/15, and the transfer to designated reserves, the target for unrestricted reserves was exceeded by £81,381 with the undesignated unrestricted reserves at 31 March 2015 standing at £1,026,381.

The 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 to the Financial Statements). There are two designated funds. One provides for future plant and machinery replacement relating to the premises and has been used in part over the last two years as matching funding for capital projects supported by the Arts Council Capital Grant. The second fund created in 2013, is a designated fund to support Arts and Educational projects which may be under threat from continuing reductions in statutory funding, from which £28,870 has been spent in the year.

Results

The loss for 2014/15 on the unrestricted funds was £56,943, compared to a surplus of £24,261 in 2013/14. This loss for 2014/15 is after planned expenditure of £48,870 has been made from designated Reserves. The restricted income fund, The Place for the Future, reflects the income and expenditure on the capital projects funded through the National Lottery, the campaign which added two new studios to the existing block in 2007 and further Arts Council funded capital work carried out in 2014/15.

Details of the purposes of other restricted funds are given in Note 3 to the Financial Statements.

| Balances on the funds at the year end were as follows | 2015 £ | 2014 £ |
|---|------------------|------------------|
| The Place for the Future fund | 6,608,846 | 6,724,520 |
| Other restricted funds (capital and income) | 720,760 | 639,158 |
| Unrestricted funds | 1,124,647 | 1,183,074 |
| | <u>8,454,253</u> | <u>8,546,752</u> |

No operations were discontinued or acquired during the year.

Risk Management

Key risk indicators are identified and closely monitored through the Audit Committee and reported to the Board on a regular basis.

The risk register currently identifies cuts in public expenditure, a failure to achieve fundraising targets over the next three years, and threats to the diversity and recruitment of students of London Contemporary Dance School arising from the fee regime change in 2012.

CONTEMPORARY DANCE TRUST LIMITED

The Place endeavours to provide a secure framework for the development of creativity in which high level risks are identified, understood, tested for acceptability and carefully managed. An open and receptive approach to solving risk problems is adopted by the Board of Governors, and the Chief Executive and heads of departments are responsible for encouraging good risk management within their teams.

Review of the year

In assessing its achievements The Place adopts the following performance measures:

- Self-assessment within areas and across the organisation
- User, student, audience and alumni feedback
- Peer review
- Periodic programme review and revalidation by the University of Kent
- CDD's inspection by the Quality Assurance Agency
- Benchmarking
- Press and media review
- Numbers and profile of audiences, students and other users
- Numbers and profile of applicants for its services and posts
- Capacity used and unused
- Income earned
- Income contributed from fundraising

These measures are used by the executive for monitoring and planning purposes, and are considered at appropriate intervals by the Board of Governors.

PROFESSIONAL PERFORMANCE AND COMMUNITY

Richard Alston Dance Company

During the 2014/15 financial year, Richard Alston Dance Company reached a total of 22,471 people, giving 35 performances (28 in the UK and 7 overseas) with 14,371 attendees at 24 venues. In addition, the Company delivered a total of 312 educational sessions to 8,100 participants in partnership with 65 different schools and organisations. These included 80 outreach educational sessions to 1,680 students in secondary schools delivered by Essential Alston and 17 pre-show talks by Richard Alston during tours to 1040 audience members.

Richard Alston Dance Company celebrated its 20th Anniversary with two high profile and successful performances at Sadler's Wells in January 2015. Richard Alston premiered his new piece *Nomadic*, which was commissioned by Sadler's Wells for the anniversary. In a career first, he collaborated with another choreographer, London Contemporary Dance School Alumnus Ajani Johnson-Goffe to use different styles of choreography to fully explore the different influences in the music of the Shukar Collective. The show as a whole received four stars in *The Guardian*, *The Times* and the *Evening Standard*.

The Company toured extensively in the UK in 2014/15 covering Scotland, North West England, East Anglia and the South West.

CONTEMPORARY DANCE TRUST LIMITED

International highlights included performances at Schrittmacher Festival in Heerlen (Holland), the Virginia Arts Festival (USA) and the 10th Anniversary Peak Performances at Montclair State University (New Jersey, USA) in November 2014.

In September 2014 the Company gave the premiere of Martin Lawrance's latest piece, *Burning* at the Festival Theatre, Edinburgh. *Burning* was euphorically received by critics, Mary Brennan writing in the *The Herald* "What does it take to have the Festival Theatre audience cheering full-throated approval? The Richard Alston Dance Company, that's what... Lawrance's bravura *Burning* sets the sizzle factor alight".

Richard Alston was commissioned to remount several works overseas. His *Brisk Singing* (1997) was remounted on University of Michigan dance students and *Carmen* (2009), made originally for Scottish Ballet, was remounted on Miami City Ballet. Both pieces premiered in February 2015.

Company dancer Liam Riddick performed in a brand new piece made by founding Artistic Director of The Place, Robert Cohan for his special 90th birthday celebrations in the Robin Howard Dance Theatre, March 2015.

The company was nominated for several awards and honours this year, including a National Dance Award best modern choreography nomination for *Barbican Britten: Phaedra* and outstanding male performance (modern) nomination for Liam Riddick in *Illuminations*. Nancy Nerantzi was chosen by Graham Watts for *londondance.com* as one of his outstanding female dancers of 2014 for her performances in *Barbican Britten: Phaedra*. Finally, Oihana Vesga Bujan was picked as *Dancing Times* dancer of the month for February 2015.

Theatre and Artist Development

This was a year of innovations, new ideas and new models, while maintaining a theatre programme that welcomed 22,553 people to 100 professional and 45 student and young people performances.

We stepped up our *Work Place* programme of bespoke, dedicated support for 11 professional choreographers, working closely with several of them to plan projects, write funding applications, and took on a more hands-on role as producer or co-producer of brand new touring productions. By the end of 2014-15 we were touring *Promises of Happiness* by Robert Clark, managing research and development for *Fagin's Twist* by Tony Adigun, and producing *A Room for All Our Tomorrows* by Igor and Moreno; we were planning long runs in the Theatre in 2016 by Frauke Requardt, Luca Silvestrini and Tony Adigun; and we had reached a deal with Summerhall, the leading Edinburgh performance venue, to present shows by Ben Duke, Igor and Moreno and Vera Tussing as part of the Edinburgh Fringe in August 2015.

Our new summer residency programme saw five companies use our theatre for a week each, enabling them to develop work with greater production and design ambition than would previously have been the case, and share high-quality work in progress with promoters. The theatre residencies will remain a core part of our summer programme in tandem with *Choreodrome*, our existing studio residency project, for which the 2015 edition received a record 239 applications in February.

We remain dedicated to providing support and opportunities for artists in the earlier stages of their careers. *ChoreoArtLab*, in partnership with Camden Arts Centre, created a laboratory for

CONTEMPORARY DANCE TRUST LIMITED

choreographers and visual artists to seed new collaborations; the first edition of *Exit Visa*, supporting the transition of talented young choreographers from graduation into their early careers, was hugely successful; and 84 companies - selected from 172 applicants - had the valuable experience of presenting work in *Resolution!*, our annual New Year platform. *Hothouse* linked three emerging choreographers with young producers, other collaborators, and dedicated support to help them make new productions. At the end of the financial year we received confirmation of funding to develop *Hothouse* into a new, ambitious international project, *Pivot Dance*, working with colleagues with Italy and the Netherlands.

Our theatre programme also saw a series of innovations and new approach to programming. The offer for families expanded: our successful existing summer festival *Something Happening For Kids* was complemented by a week of family shows in the October half-term, including an interactive performance specially designed for young people with Profound and Multiple Learning Disabilities or who are on the Autism Spectrum. The diversity of the programme stretched from the comic contemporary morris dancing of The Bo Diddlers to the immersive experiment of Trip Space; from two evenings of performance encounters co-curated with Forest Fringe to our own *Fringe at The Place* - a new series of Edinburgh festival previews combined with *Fringe Shorts*, pop-up performances by students and recent graduates that animated the public spaces of the Theatre. Our international season *Currency*, supported once again by the European Commission, saw eight international companies perform alongside 'blind dates' that connected dance and circus artists.

We continued to focus on attracting and engaging new audiences, both through the breadth of the programme and the *Spectator School* programme of contextual interventions, which ranged from talks on Virginia Woolf and Haruki Murakami to live bands, multi-sensory installations, and a 'jumpometer'. *Resolution!* increased its total audience by 6% to over 5,000; our season of brand new work throughout the Spring almost doubled its audience compared with 2013; and of more than 22,500 attenders in the theatre, 54% were new to The Place.

Creative Teaching and Learning

Planet Dance

Planet Dance is a series of animated films that launched to great acclaim in January 2015. After just 12 days they had reached 73,280 people via Facebook and 232,714 Twitter accounts, and has, to date, been viewed approximately 30,000 times on YouTube with over 9,000 page views of The Place blog about it.

We have had requests for translations of the films into Spanish, French, German and Italian and we are subsequently discussing the feasibility of subtitling them. One European dance support organisation has offered to contribute to the cost of this and we are keen to make the films as accessible as possible. Funding has been secured for a third episode which will be produced in Autumn 2015.

Teaching and professional development

In October we ran two Professional Development days for dance artists and teachers. The first of these well-attended workshops introduced our LearnPhysical approach to cross-curricular work using children's fiction as a starting point to develop work in relation to Humanities, Geography and Maths, while the second looked at ways of generating and developing choreography with students. London

CONTEMPORARY DANCE TRUST LIMITED

Contemporary Dance School alumna Ellyn Hebron, who has been an excellent teaching assistant on the GCSE course as well as for CAT, co-delivered the Maths Dance session.

In March we ran two Professional Development days for dance artists and teachers. These workshops covered ways of enhancing a school's 'Dance Ecosystem', evidencing progression in dance, and cross-curricular work using dance in Maths, English and Science.

Projects in health contexts

We continue to co-teach a weekly session for stroke patients in rehabilitation at the National Hospital for Neurology and Neurological Surgery in nearby Queen Square. In September, we contributed to a seminar at the hospital, hosted by consultant neurologist Dr Nick Ward, about last year's project and a related partnership project with the British Museum. A short film about the stroke project is now in the 'NHS Choices' section of the NHS website, making this aspect of The Place's activity more visible to the general public. In collaboration with aphasia support organisation *Connect* we also ran three taster sessions in March for stroke survivors who have, or have had, problems with understanding or producing speech.

We also contributed to workshops for GPs in training, in association with the TalkLab consortium. This multidisciplinary group of clinicians, change consultants and creatives is working to improve self-management by young people with long-term conditions such as diabetes and sickle cell anaemia, and their transition from paediatric to adult services. The movement input aims to give a richer dimension to the workshops and to help 'embody' learning, as well as creating metaphors for aspects of the process being advocated to improve communication between clinicians and their young patients.

Working in partnership with the British Museum

Earlier this year, Creative Learning Partnerships began working with the British Museum and Rosetta Life to deliver a community project for over 60s inspired by *Defining beauty: the body in ancient Greek art* exhibition. 15 amateur dancers aged between 53 and 83 have been working with the choreographer Joanna Young, who recently completed a Post Graduate Diploma in Choreography at London Contemporary Dance School, to create a promenade piece entitled *Re: defining Beauty*. The project will culminate in a performance in the British Museum exhibition space, on 27 June, as part of a special community evening.

Questions and Dancers (QUaD)

We repeated our collaboration with Sadler's Wells and Company of Angels to produce new work for children and young people. Four class groups from three Camden schools each worked with an assigned choreographer and dramaturge to explore the themes of the new works to be created in January. For four of the eight research and development workshops the creative teams were joined by London Contemporary Dance School BA3 students - 12 in all - who acted as facilitators. The project ended with sell-out performances at The Place and Sadler's Wells. A series of four short films were made for the participating schoolchildren and these proved immensely popular.

Recreational and Prevocational Dance

Children and Youth Dance

There are currently 278 young dancers enrolled in 12 (including two boys-only) recreational dance classes at The Place. Young dancers took 450 audience members on a dance journey through The

CONTEMPORARY DANCE TRUST LIMITED

Place to celebrate the Big Dance 2014. 70 dancers participated in the Summer Youth Intensive led by dance artists' Shelley Maxwell, Temujin Gill, Bonnie Oddie and Michael Joseph.

For the second consecutive year, Shift was invited to perform in the New Dimensions programme at Youth Dance England's U-Dance in July 2014. Shift worked in partnership with the Wellcome Trust to deliver a seminar with a short film (produced by Creative Teaching and Learning) and performed *Ori*, choreographed by Neil Fleming Brown from Wayne McGregor | Random Dance. Writer Sanjoy Roy facilitated the proceeding discussion.

Ben Duke (from Lost Dog and former Place Prize Winner) created *That was the Future* in Autumn 2014 on Shift youth dance company. This year's *Divided* project, in collaboration with design students from Wimbledon College of Art, was presented over two evenings in The Place's theatre with live sound-score by Roger Goula.

Fresh, a professional and youth dance platform, included Igor & Moreno and James Wilton Dance, who performed alongside Shift, ACE Youth (Birmingham-based) & Boy Blue Entertainment youth dance companies. A sold out *Refresh* presented six new works by youth companies including Shuffle (junior dance company) and inclusive contemporary dance company Magpie Dance. Shuffle performed its new work *Watch, Wait, Listen*, created by Katie Cambridge, their Creative Director, at *Questions & Dancers* at the Lilian Baylis and Move It!

Young dancers from Shift (senior youth dance company), Children and Youth Dance (CYD) and Scatter (adult recreational dance company) formed an intergenerational cast, working with h2dance to develop *Say Something* for Something Happening for Kids 2014. CYD Manager Lia Prentaki project managed *The Little Witch* as part of The Place's Family Friendly Festival in October. The Project was a professional promenade production with an intergenerational community cast of 45. Performance and workshops sold out, attracting 65% new attenders.

RPD presented *Without Compromise*, an evening of 16 new works created, compered and performed by 95 young dancers from across The Place's programmes. Young people from National Centre for Circus Arts, CYD and the Hertfordshire CAT Satellite acted as technical apprentices alongside the professional production manager and costume designer.

Tony Adigun choreographed *Wilderness* on 25 young dancers from the CAT and CYD programmes, to create a piece inspired by Cohan's seminal work, *Forest*. This intergenerational youth piece was performed at the Cohan at 90 celebratory performances.

Classes and Courses

18,397 attendances were recorded in evening classes compared with 19,578 in 2013-14

4,018 attendances were recorded during Summer Intensives 2013 (4990)

1,122 attendances were recorded during Easter Intensives 2013 (1340)

Although attendance for classes and courses is down slightly on previous years, this is due to a move towards a model that has longer course terms, in order to develop a deeper engagement with participants. However, with a 4.6% increase in course fees, it has had no significant financial impact. A new marketing campaign was created to focus on developing and maintaining relationships with existing customers and furthering our reach outside the building. The new campaign has contributed to higher numbers of enrolments for classes with introductory classes consistently sold-out.

CONTEMPORARY DANCE TRUST LIMITED

Punchdrunk, Protein Dance and New Movement Collective led repertory and creative sessions based on multimedia collaborations, during Easter Dynamics Courses in 2014. Courses for young people with New Movement Collective were run in parallel. Resident companies during the Summer Intensive courses were Wayne McGregor | Random Dance, New Adventures and Akram Khan Company. Technique and creative classes were complemented by Cuban contemporary, physical theatre, improvisation and partner work.

Widening Participation

The Mayor of Camden and several Councillors attended the Camden Schools Dance Festival comprising two shows, 17 school groups and one community group, involving 300 local children. The Place worked in six of the schools to help them develop pieces to show. 100% of customers were first time bookers and £1,045 was raised for the Iris Tomlinson Fund.

Sustained outreach and recruitment projects have taken place in five schools across Lambeth and Southwark including Harris Boys Academy. Two Continued Professional Development sessions for dance teachers and youth leaders were also delivered, made possible by support from the Walcot Foundation.

The Royal Academy of Dance, in association with The Place CAT, led a 2-day workshop called *Boys Only!* 43 boys aged between eight - 15 years attended from around the UK and abroad. Dance Artists lead contemporary and creative dance sessions for The Royal Ballet's primary STEPS programme and the Royal Opera House's *Chance to Dance* programme.

The three CAT satellite centres in Brighton, Hampshire and Hertfordshire trained 60 dancers across the South East. Students attended a CAT taster day at The Place which included workshops led by LCDS postgraduate company EDge. Four satellite students successfully auditioned for the CAT programme.

LONDON CONTEMPORARY DANCE SCHOOL AND CENTRE FOR ADVANCED TRAINING

During September of 2014, Veronica Lewis and David Steele were invited to take part in the 60th anniversary celebrations to mark the founding of the Beijing Dance Academy. Dance and performance-focused conservatoires from across the world were invited to participate. Each participating institution was also encouraged to bring a performance work that would be shared as part of the anniversary celebrations and London Contemporary Dance School was represented in this by choreographer James Wilton and four second year students who performed, to great acclaim, James' work *Drift*. James originally choreographed *Drift* when he was a second year student at the School and the work has since been taken into the repertoire of Scottish Dance Theatre and Ballet Hagen (Germany). David and Veronica also presented papers at an accompanying conference, the theme for which was Future Developments in Higher Arts Education.

Throughout the 2014/15 academic year London Contemporary Dance School welcomed Lin Zhang a dance scholar from Shanghai Theatre Academy. Lin Zhang is currently an associate professor as well as the deputy director of Shanghai Dance School at the Shanghai Theatre Academy. His visit has been sponsored by the Chinese government, the focus of his yearlong visit being observing and learning from teaching practices at LCDS.

CONTEMPORARY DANCE TRUST LIMITED

The summer of 2014 saw our third year touring company LC3 performing and teaching workshops over 20 times in just two weeks, across London and beyond. Working with young people, of all ages, the company members were able to have an experience of touring, performing every day, and being part of a company. As ever, the graduation performances in July 2014 were a real highlight of the year. The school commissioned new works from four very different choreographers: Artistic Director of The Place Richard Alston, Workplace Artists Eva Recacha and Tony Adigun and alumni Wayne Parsons.

The first term of the 2014/15 academic year saw our third year students involved in an exciting project at Sadler's Wells. In a programme celebrating the music of British composer Thomas Adès, the students created a new work with Canadian choreographer Crystal Pite. Virtually the whole third year were onstage, with some LCDS alumni - so large was the cast required. In December the collaboration projects took place in the theatre. LCDS students collaborated with designers from Wimbledon College of Art, composers from Guildhall School of Music and film makers from South Bank University.

February 2015 saw the school return to The Place's theatre to perform a new work by Didy Veldman alongside student choreography. At the same time the long-running education project QUAD (Questions and Dancers) came to its conclusion with performances at The Place and at the Lillian Baylis Studio. This collaboration with Sadler's Wells and Company of Angels commissioned new pieces aimed at younger audiences from Sally Marie and LCDS alumni John Ross. LCDS students were well represented at the celebrations to mark Robert Cohan's 90th birthday with a work by LCDS alumni James Cousins.

The summer of 2014 saw London Contemporary Dance School's post-graduate touring company EDge undertake one of their most interesting and exciting tours. Led by Artistic Director Jeanne Yasko, the company, who featured dancers from UK, USA, Greece, Malta and Cyprus, performed new works by Joe Moran, Ben Wright, Maya Levy and Idan Cohen. In the UK, as well as performances at The Place, the company returned to venues in Plymouth, Hexham, Bromsgrove, Leeds and Swansea, amongst others. Overseas, EDge toured to Austria and Portugal, as in previous years, and also made successful trips to Naples, Tel Aviv and Jerusalem.

In total, 1,248 applications were received for 2015 entry. The School held 28 undergraduate auditions, of which four were recall auditions. Auditions were held in London, Italy, the United States and Canada. There were 12 postgraduate auditions for the various specialisations within our programme. The School was successful in recruiting a healthy cohort for all its programmes including the enlarged postgraduate apprenticeship specialism which places students with Richard Alston Dance Company, National Dance Company Wales, Scottish Dance Theatre, Bern Ballet, MVS, BalletLorent and Danish Dance Theatre.

Student achievement continued to be at high level. 117 students graduated in 2014. This comprised 52 BA Hons (29 First Class), two Certificates of Higher Education, 41 Postgraduate Diplomas, 22 Masters of Arts. Third year student Emilia Gasiorek-Shergold was the winner of the £10,000 Deutsche Bank Award, for a project looking at the relationship between documentation and performance. BA2 students Ana Alvarez Riccio and David Colley received the 2014 Charlotte Kirkpatrick Awards, made possible by a generous donation by Michael Pender-Cudlip in memory of his late wife, Charlotte Kirkpatrick, who was an alumni of LCDS and danced in London Contemporary Dance Theatre.

CONTEMPORARY DANCE TRUST LIMITED

The recipients of the Principals' Award were graduating students Anders Duckworth and Hannah Rotchell. In March 2014, we hosted the annual Peggy Hawkins Scholarship Fund celebration in the Theatre for the first time. Anthony van Laast, together with Pernille Charrington, established this award in memory of Anthony's mother, Peggy Hawkins. The award aims to support some of the most talented students throughout their training and beyond. Joining the previous recipients Antonin Chediny and Ellis Saul, the 2014 recipients were Jordan Ajadi, Laura Lorenzi, Micha Baltman and Sara Augieras.

Centre For Advanced Training

45 new students joined The Place's Centre for Advanced Training, including 17 on the circus specialism stream delivered by The National Centre for Circus Arts, bringing the total cohort for 2014-15 to 134. Students worked with a range of choreographers and dance artists from the UK's leading and emerging contemporary dance companies including Richard Alston Dance Company, Hofesh Shechter Company, James Cousins, Lea Anderson, Ben Duke and Candoco. Alongside regular classes and courses CAT students benefited from well-being tutorials, vocational school workshops, musical composition sessions and audition preparation seminars.

One third of the 30-strong National Youth Dance Company are current or alumni Place CAT students. Students also performed in BalletLorent's production of *Rupenzel* and New Adventure's production *Lord of the Flies* at Sadler's Wells. 27 students represented The Place in various Youth Companies at Youth Dance England's U-Dance Platform in Nottingham.

The National Dance CATs celebrated their 10th Anniversary at an advocacy event at St. Martin in the Fields, featuring performances by current and alumni students with speeches by Helen Goodman MP (prior Shadow Minister Culture and Media) and Jon Bentley from Channel 5's *The Gadget Show*.

13 students graduated from The Place in July, 12 of whom are now training at London Contemporary Dance School, Trinity Laban, Northern School of Contemporary Dance and Rambert School of Ballet and Contemporary Dance amongst others. Alumni news includes Ishann De Banya being appointed RADC company member, Jon Savage leaving Rambert Dance Company for GöteborgsOperans Danskompani and PJ Hurst dancing for New Adventures.

CENTRAL SERVICES

Communications

Working with the newly appointed Digital Producer, a new digital strategy has been agreed upon, along with the formation of a digital advisory panel. This is to encourage new ways of approaching digital development with the aim of increasing the digital impact across the whole of The Place. We began a web development project to take our website to the next level in order to increase traffic and encourage online booking and LCDS applications. We underwent a consultation period with staff of The Place to inform this and the first major development - ironing out problems with the theatre calendar - is now underway.

Work has begun on a new Audience Development strategy, looking at ways to increase our audience reach and the levels of engagement we have with them. Using the Morris Hargreaves McIntyre audience segmentation, who we have been working with for the past three years, we have increased and diversified our audience in our four target segments - Essence, Expression, Affirmation and

CONTEMPORARY DANCE TRUST LIMITED

Stimulation - through creative campaigns, responding to audience feedback and more specific, targeted marketing. We have gradually moved our audience away from over-reliance on the Essence segment (which in 2012 represented 45% of our audience) to a more balanced representation. Essence customers now make up 33% of our audience with substantial increases in the number of Expression and Stimulation customers. We now produce three printed brochures a year - one for the Spring / Summer season, one for the Autumn / Winter season and a Resolution specific one - which enables us to benefit from longer marketing lead times and clear, consistent campaigns. This has already paid dividends with increased audience attendance in both the Autumn and Spring seasons. From data testing the past two Resolution seasons, we were able to make significant savings this year by printing fewer promotional brochures but distributing them in a more focused way. In total, we cut the production cost in half but doubled the return on investment - in real terms 15% of people who received the brochure then made a booking, compared with 7% the year before.

We have been using Spektrix for five years and in line with our Audience Development work we have begun to interrogate the data and identify trends and audience behaviour to inform our work further. One example of this is that we know our audience is not particularly price sensitive and that we are very good at attracting new audiences. The challenge for us is to encourage repeat attendance.

Fundraising

The Development Department raised £610,539 in 2014/15 against costs of £126,649, a cost to income ratio of 1:4.82.

A total of £250,000 was raised to support our existing dance and educational activities. Notable gifts included £100,000 from The Monument Trust, £50,000 from the Esmée Fairbairn Foundation, £50,000 from Dr Haruhisa Handa and £10,000 each from Sir Simon Robertson, John Pemberton and Janel Eager.

Income for the Fund for Excellence, which supports London Contemporary Dance School students and children attending classes at The Place, amounted to £271,026. This included grants of £139,400 from The Leverhulme Trust and £20,000 from The Headley Trust. The Cohan Scholarship, established to support excellence in performance, generated over £22,000.

Income was also raised to support new activities, including £55,000 from The City Bridge Trust towards access improvements. A fundraising event at Sadler's Wells also raised a further £15,000 for Richard Alston Dance Company.

Estate

During the year the Place completed the work on improving the evacuation from the Theatre for wheelchair users and carried out other works including the installation of hearing loops in the studios to improve our accessibility. This work was funded through the final £93,793 of a capital grant from the Arts Council and generous support from Trusts and Foundations.

The Board has continued to set aside a reserve to deal with the replacement of major items of plans and a transfer of £3,600 has been made to the designated fund in the year in order to maintain a contribution of £40K per annum.

CONTEMPORARY DANCE TRUST LIMITED

Work has continued through a planned maintenance and repair schedule to ensure that high standards of decorative order and repair were maintained throughout the building and that progress towards our carbon reduction target is maintained.

CONTEMPORARY DANCE TRUST LIMITED

GOVERNANCE AND STRUCTURE

Objects of the Charity

The charitable object of Contemporary Dance Trust Limited ("The Place" or "the company") is to be of service to and through dance.

The Place 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.

Principal activity

The principal activity of The Place is the development of contemporary dance through a professional touring dance company, a vocational training school, a theatre and other artistic and educational activities. Our income is derived from grants from the Arts Council England (ACE); the Higher Education Funding Council for England (HEFCE) through the Conservatoire for Dance and Drama (CDD); the Department for Education (DfE) through the Music and Dance Scheme; local authorities and regional funding bodies; sponsorship, grants and donations from trusts, companies and private individuals. Our income is also derived from fees paid to its school; from performances by our 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.

Statement of responsibilities of the Board of Governors

The Governors (who are also the directors of Contemporary Dance Trust Limited 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 United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure of the charitable company for that period. In preparing these financial statements, the 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 (SORP);
- 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 Governors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

CONTEMPORARY DANCE TRUST LIMITED

In so far as the Governors are 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;
- safeguard the assets of The Place and prevent and detect fraud;
- secure the economic, efficient and effective management of The Place's resources and expenditure; and
- ensure that the activity of The Place delivers a broad public benefit in line with the organisation's charitable objects.

Internal control

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

- regular scrutiny of budgets through the Budget Holders' meetings, attended by all those to whom departmental budgetary responsibility is delegated;
- a medium-term and short-term planning process, supplemented by detailed annual income, expenditure, capital and cash flow budgets;
- regular reviews of key milestones and business risks and quarterly reviews of financial results involving variance reporting and updates of forecast out turns, through the Board's Finance Committee; and
- regular review by the Audit Committee of financial policy and procedures, internal controls and external audit reports.

Any system of internal financial control can, however, only provide reasonable, but not absolute, assurance against material misstatement or loss.

Public Benefit

The members of the Board confirm that in planning the activities for the year they have given careful consideration to the general guidance of the Charity Commission for England and Wales (Charity Commission) on public benefit, and in particular to its supplementary public benefit guidance on advancing education.

Legal structure

Contemporary Dance Trust Limited is a company limited by guarantee, governed by its Memorandum and Articles of Association, and is a registered charity in England and Wales. There are currently 12

CONTEMPORARY DANCE TRUST LIMITED

members of the company who guarantee £5 each. The Governors of the company, who have served during the year and all of whom are members of the company, can be found on page 2.

Organisational structure

The primary responsibility for The Place is vested in the Board of Governors, but management of The Place has been delegated to the Chief Executive, Kenneth Tharp.

There are requirements placed on the Principal of London Contemporary Dance School in carrying out a role as The Place's designated Accountable Officer for HEFCE funding for the School, which is an affiliate of the CDD. In this capacity the School Principal reports to the CDD, and has direct access to The Place Board to enable the proper performance of this role in discharging responsibilities to the CDD and the awarding institution (University of Kent).

Board and staff

Board of Governors

During the year, four long-serving governors retired after completing their maximum term of nine years on the Board.

Marian Bell has served as vice chair since December 2008 and has provided valuable support during her service on the Finance, HR and Remuneration and Nominations Committees

John Stewart has been a committed and engaged chair of the Audit Committee through his term of office, bringing a practical balance to the work of the committee.

Sue Debenham has provided support for our HR strategy and served on the HR and Remuneration Committee.

Catherine Quinn was an active member of the Finance Committee and provided clear and effective support during her tenure.

In addition to these governors Andrew Missingham also resigned from the Board having provided an invaluable entrepreneurial spirit during his tenure.

All of these governors will be missed.

Following a rigorous recruitment process, four new governors have joined the Board during the year. Marina Zain and Chris Rowland join during the autumn, Chris taking over as chair of the Audit Committee in December.

Dawn Paine and Catherine Ward were appointed in March 2015. The appointments seek to replace some of the skills which have been lost following the Board retirements.

Robert Cohan CBE and Janet Eager MBE have both served on the Board for more than 10 years and their membership of the Board is reviewed on an annual basis. No Governors have any material business relationship with The Place. The Place maintains a register of Governors' interests, which is updated on a regular basis. In the event of any potential conflict of interests, the Governor affected is not involved in the decision making process.

CONTEMPORARY DANCE TRUST LIMITED

Corporate Governance

The Board of The Place is committed to good corporate governance and will continue to ensure that best practice is followed. The Board met four times during the year and also worked through its various committees. Governors' attendance at the Board and at committees is indicated in the following table:

| | BOARD | FINANCE | AUDIT | HR & REMUNERATION | NOMINATIONS |
|-------------------------|-------|---------|-------|----------------------|-------------|
| Tom Lynch | 4/4 | 3/3 | - | 2/3 | 3/3 |
| Marian Bell** | 3/4 | 1/3 | - | 1/3 | 2/3 |
| Stephen Browning | 4/4 | 1/3 | - | - | 3/3 |
| Douglas Campbell | 4/4 | - | 3/3 | - | - |
| Bob Cohan | 4/4 | - | - | - | - |
| Sue Debenham** | 2/4 | - | - | 2/3 | - |
| Mop Eager | 3/4 | - | - | - | - |
| John Godfrey | 4/4 | 3/3 | - | 3/3 | - |
| Andrew Missingham*** | 2/4 | - | 0/3 | - | - |
| David Nightingale | 2/4 | - | - | 0/3 | - |
| Catherine Quinn***** | 1/4 | 1/3 | - | - | - |
| John G Stewart** | 3/4 | - | 2/3 | - | 2/3 |
| Sharon Watson | 4/4 | - | - | - | - |
| Chris Rowland**** | 2/4 | - | 2/3 | - | - |
| Marina Zain**** | 2/4 | - | 0/0 | - | - |
| Dawn Paine* | 1/4 | - | - | - | - |
| Catherine Ward* | 1/4 | - | - | 0/0 | - |

* First Board meeting 23 March 2015

** Retired December 2014

*** Resigned December 2014

**** First Board meeting 1 October 2014

***** Retired July 2014

All of the Governors are non-executive. The Board considers all Governors to be independent.

Finance Committee

The Finance Committee consists of five Governors: John Godfrey, (Chair), Stephen Browning, Thomas Lynch together with Marian Bell and Catherine Quinn until their resignation and retirement in July 2014 and December 2014 respectively. The Chair of Audit committee attends the meetings as an observer, a role fulfilled by John Stewart (Retired December 2014) and Chris Rowlands (appointed December 2014) during the year. The Chief Executive, Director of LCDS, Director of Theatre and Artist Development, Executive Director Richard Alston Dance Company, Director of Administration and Finance and PA to the Chief Executive (minutes) also attend meetings.

The Committee's remit is to oversee the development and implementation of the financial strategy of The Place in order to ensure The Place's medium term vision can be realised. It reviews variances and issues which may affect the financial position and recommends remedial or preventative action, monitors progress in achieving funding conditions, reviews the fundraising strategy and achievements against targets, and oversees the preparation of costed plans for capital investment.

During the year the committee reviewed planning figures which underpinned the new Business Plan; received reports on fundraising; considered short-term and long term investment strategy and continued to monitor financial performance against budget. The committee carried out its annual

CONTEMPORARY DANCE TRUST LIMITED

review of Reserve policy of The Place and made recommendations to the Board about the designation and use of Reserves.

Audit Committee

The Audit Committee currently consists of three Governors: Chris Rowland (appointed December 2014, taking over the Chair after the retirement of John Stewart), Douglas Campbell together with Andrew Missingham until his resignation in December 2014. The Chief Executive, the Principal of London Contemporary Dance School, The Treasurer (John Godfrey) and the Director of Finance and Administration also attend meetings.

The Audit Committee has a remit to satisfy itself regarding the economy, efficiency and effectiveness of the management and operation of The Place; to keep under review the effectiveness of the risk management, internal control and governance policies and procedures; to commission an annual internal audit and consider their findings and management's response and to discuss with the external auditors the nature and scope of the audit, their findings and their audit opinion. The Committee reviews the Annual Financial Statements and Annual Report as well as the regulatory returns to the Charity Commission, Arts Council England and the Conservatoire for Dance and Drama.

During the financial year, the Committee commissioned and received a report from internal audit covering financial controls at The Place; reviewed follow-up internal audit reports to monitor progress; met with the external auditors, Saffery Champness, to discuss their Audit report and acted on its recommendations. The Committee reviewed changes to the risk register at each meeting and undertook an annual in depth review of risk which was reported to The Board in July.

HR and Remuneration Committee

The HR and Remuneration Committee consists of five Governors: Thomas Lynch (Chair), Marian Bell (retired December 2014), Sue Debenham (retired December 2014), John Godfrey and David Nightingale. The Chief Executive, Principal of London Contemporary Dance School, Director of Administration and Finance and HR and Administration Manager also attend meetings.

The Committee's Terms of Reference give it the power to monitor employment and personnel policies, review implementation of the Human Resources action plan and staff retirement and pension arrangements whilst ensuring there is a fair and consistent approach to Human Resources management across all areas of The Place. The committee also recommends the remuneration package of the Chief Executive and all staff who report directly to him.

During the financial year, the Committee continued to review the Human Resources strategy and monitor progress against The Place's Human Resources action plan. Implementation of The Place Equality and Diversity action plan was undertaken. Recommendations on the implementation of wage and salary increases were made, and a review of other staff benefits including Pension Scheme contribution levels and Maternity Pay was carried out. Policies on Flexible working and Staff development were reviewed and approved.

The committee continued its regular monitoring of recruitment, staff turnover and staff appraisal.

Nominations Committee

The Nominations Committee consists of four Governors, Thomas Lynch (Chair), Marian Bell (retired December 2014), Stephen Browning and John Stewart (retired December 2014) and Marina Zain

CONTEMPORARY DANCE TRUST LIMITED

(from February 2015). The Chief Executive, the Principal of London Contemporary Dance School, and the Director of Administration and Finance also attend meetings.

The Nominations Committee undertook the process of governor recruitment during the year, identifying skills gaps left by the retirement of long-standing members of the Board. In response to advertisement and use of our own networks over 45 people applied to join the Board and candidates were selected and interviewed before appointments were confirmed by the Board.

The Nominations committee continued to review the effectiveness of the Board and also reviewed the Board induction process.

Potential new Governors will continue to be identified through the use of personal contacts and networking; advice from funders; searching; Arts and Business Board bank; participation in other initiatives and advertising.

Auditors

The company's auditors, Saffery Champness, 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 23 July 2015 and signed on its behalf by



Thomas Lynch
Chair

CONTEMPORARY DANCE TRUST LIMITED

CONTEMPORARY DANCE TRUST LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

We have audited the financial statements of Contemporary Dance Trust Limited for the year ended 31 March 2015 set out on pages 26 to 39. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Board of Governors and auditors

As explained more fully in the Statement of the Board of Governors Responsibilities, the members of the Board (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.

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 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 financial statements

In our opinion the financial statements:

- give a true and fair view of the charity's state of affairs as at 31 March 2015 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006.

CONTEMPORARY DANCE TRUST LIMITED

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Annual Report, incorporating the Strategic Report, for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

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

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

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 relevant legislation.
- Funds provided by HEFCE have been applied in accordance with the Financial Memorandum with the Conservatoire for Dance and Drama and any other terms and conditions attached to them.

Cara Turlington (Senior Statutory Auditor)
For and on behalf of



Saffery Champness
Chartered Accountants
Statutory Auditors
Lion House
Red Lion Street
London
WC1R 4GB

23 July 2015

CONTEMPORARY DANCE TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2015

| | Note | Unrestricted funds £ | Restricted funds £ | Endowment funds £ | Total 2015 £ | Total 2014 £ |
|--|------|----------------------------|--------------------------|-------------------------|--------------------|--------------------|
| Incoming resources | | | | | | |
| Incoming resources from generated funds | | | | | | |
| Donations and sponsorship | | 279,106 | 360,539 | | 639,645 | 608,576 |
| Lettings | | 137,226 | | | 137,226 | 112,500 |
| Interest receivable | | | 7,309 | | 7,309 | 7,411 |
| Other earned/contributed Income | | 231,151 | | | 231,151 | 179,917 |
| Incoming resources from Charitable Activities | | | | | | |
| Grants | | 2,857,669 | 112,993 | | 2,970,662 | 3,567,254 |
| School fees and education | | 2,542,296 | | | 2,542,296 | 2,288,793 |
| Performances | | 469,767 | | | 469,767 | 431,802 |
| Total incoming resources | 2 | 6,517,215 | 480,841 | | 6,998,056 | 7,196,253 |
| Cost of generating funds: | | | | | | |
| Fund-raising costs | | 126,649 | | | 126,649 | 139,314 |
| Costs of premises maintenance relating to lettings and grants | | 142,226 | 265,951 | | 408,177 | 320,171 |
| Net incoming resources available for charitable application | | 6,248,340 | 214,890 | | 6,463,230 | 6,736,768 |
| Charitable expenditure | | | | | | |
| Costs in furtherance of the charity's objects: | | | | | | |
| School and education | | 3,765,034 | 220,846 | | 3,985,880 | 3,783,336 |
| Dance company | | 977,751 | | | 977,751 | 919,496 |
| Performances | | | | | | |
| Theatre productions | | 1,508,436 | 29,600 | | 1,538,036 | 1,606,200 |
| Governance | 4 | 54,062 | | | 54,062 | 53,144 |
| Total Charitable expenditure | | 6,305,283 | 250,446 | | 6,555,729 | 6,362,176 |
| Total Resources expended | 2 | 6,574,158 | 516,397 | | 7,090,555 | 6,821,661 |
| Net incoming/(outgoing) resources | | (56,943) | (35,556) | | (92,499) | 374,592 |
| Transfer from fixed asset replacement fund to restricted funds | 13 | (1,484) | 1,484 | | | |
| | | (58,427) | (34,072) | | (92,499) | 374,592 |
| Total funds at 1 April 2014 | | 1,183,074 | 7,162,723 | 200,955 | 8,546,752 | 8,172,160 |
| Total funds at 31 March 2015 | 5 | 1,124,647 | 7,128,651 | 200,955 | 8,454,253 | 8,546,752 |

There were no recognised gains or losses other than those reflected above.
Further details of Unrestricted funds and Restricted funds are given in notes 2 and 3 respectively.
The notes on pages 29 to 39 form part of these financial statements.


CONTEMPORARY DANCE TRUST LIMITED

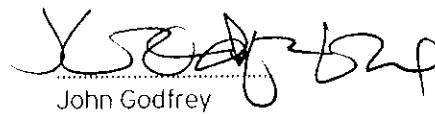
BALANCE SHEET At 31 MARCH 2015

| | Note | £ | 2015 £ | £ | 2014 £ |
|--|------|------------------|------------------|------------------|------------------|
| Fixed assets | | | | | |
| Tangible assets | 8 | | 7,197,734 | | 7,348,218 |
| Investments | 9 | | - | | - |
| Current assets | | | | | |
| Debtors | 10 | 912,079 | | 1,305,659 | |
| Short term investments | | 1,001,846 | | 500,000 | |
| Cash at bank and in hand | | 512,036 | | 557,566 | |
| | | <u>2,425,961</u> | | <u>2,363,225</u> | |
| Creditors: amounts falling due within one year | 11 | <u>1,169,442</u> | | <u>1,164,691</u> | |
| Net current assets | | | <u>1,256,519</u> | | <u>1,198,534</u> |
| Total net assets | | | <u>8,454,253</u> | | <u>8,546,752</u> |
| Financed by: | | | | | |
| Capital funds | | | | | |
| Endowments | 3 | | 200,955 | | 200,955 |
| Income funds | | | | | |
| Restricted | 3 | 7,128,651 | | 7,162,723 | |
| Unrestricted | 13 | <u>1,124,647</u> | | <u>1,183,074</u> | |
| | | | <u>8,253,298</u> | | <u>8,345,797</u> |
| | | | <u>8,454,253</u> | | <u>8,546,752</u> |

The notes on pages 29 to 39 form part of these financial statements.

Approved by the Board on 23rd July 2015
and signed on its behalf by


Thomas Lynch
Chair


John Godfrey
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 STATEMENT FOR THE YEAR ENDED 31 MARCH 2015

| | Note | £ | 2015 £ | £ | 2014 £ | £ |
|--|---|----------------------|-----------------|-----------|-----------------------|---|
| Net cash(outflow)/inflow from operating activities | 1 | | 635,466 | | (28,399) | |
| Capital expenditure | | | | | | |
| Payments to acquire tangible fixed assets | | (179,150) | (179,150) | (709,636) | (709,636) | |
| (Decrease)/Increase in cash | 3 | | 456,316 | | (738,035) | |
| Notes to the Cash flow statement | | | 2015 £ | | 2014 £ | |
| 1 | Reconciliation of net incoming resources to net cash flow from operating activities | | | | | |
| | Net (outgoing)/incoming resources | | (92,499) | | 374,592 | |
| | Depreciation charges | | 329,634 | | 262,726 | |
| | Decrease/(Increase) in debtors | | 393,580 | | (732,522) | |
| | Increase in creditors | | 4,751 | | 66,805 | |
| | Net cash (outflow)/inflow from operating activities | | 635,466 | | (28,399) | |
| 2 | Reconciliation of net cash flow to movement in net liquid resources | | | | | |
| | Increase/(Decrease) in cash in year | | 456,316 | | (738,035) | |
| | Net liquid resources at 1 April 2014 | | 1,057,566 | | 1,795,601 | |
| | Net liquid resources at 31 March 2015 | | 1,513,882 | | 1,057,566 | |
| 3 | Analysis of changes in net liquid resources | | | | | |
| | | At 1 April 2014 £ | Cash flows £ | | At 31 March 2015 £ | |
| | Cash at bank and in hand | 1,057,566 | 456,316 | | 1,513,882 | |

The notes on pages 29 to 39 form part of these financial statements.

CONTEMPORARY DANCE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

1 Accounting policies

Basis of financial statements

The financial statements are prepared under the historic cost convention and on the going concern basis, on the assumption that the company will continue to receive the support of Arts Council England, the Higher Education Funding Council for England through the Conservatoire for Dance and Drama, and other funders, bankers, lenders and well-wishers.

The financial statements comply with the Statement of Recommended Practice – Accounting and Reporting by Charities, issued in March 2005 (SORP 2005). They are prepared in accordance with the Companies Act 2006 and applicable accounting standards (United Kingdom Generally Accepted Accounting Practice).

Accounting periods are made up to the Sunday nearest 31 March.

Tangible fixed assets and depreciation

No depreciation is provided on freehold land.

In accordance with the transitional arrangements as set out in Financial Reporting Standard 15, the Board of Governors elected to fix the value of land and buildings at their current value as if it were cost. 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 stated at cost less depreciation. Depreciation is calculated to write off the cost of these assets over a three year period.

Assets with a value of less than £750 are written off in the financial statements in the year of purchase.

Gross income

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

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

Grants payable

Grants payable are brought into the financial statements in the year as they are paid.

Resources expended

Costs of generating funds

The fundraising department of The Place generates income for core activities: the Fund for Excellence and the Capital project. Net fundraising income is allocated to departments in proportion to the gross receipts and the areas of work which the grants and donations support.

CONTEMPORARY DANCE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

1 Accounting policies (continued)

Resources expended (continued) Allocation of overheads

Costs of the Administration and Finance department and the Premises department are taken from the management accounts and are allocated to the charitable activities on the face of the Statement of Financial Activities (SOFA) on the basis of salary costs and premises usage, respectively.

Central communications costs are allocated to the charitable activities on the face of the SOFA on the basis of direct marketing spend.

Governance

Governance costs represent the costs of internal and external audit, direct Board expenses and a proportion of staff time that relates to preparation and attendance at Board and Committee meetings which occur during the year.

Repairs and maintenance

No provision is made for accrued maintenance work but full provision is made for repairs undertaken or in progress at the balance sheet date.

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 is, however, unable to recover all of its Value Added Tax (see note 7).

Foreign Currencies

Assets, liabilities and operational results in foreign currencies are translated into sterling at the rate of exchange ruling at the balance sheet date. All differences are taken to the SOFA.

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 and amounted to £109,800 (2014: £63,969).

Fund accounting

Restricted funds are created where a donor specifies the intended future use of their donation. These can be held as capital, to generate income for future expenditure, or as income funds with a specified future use.

Unrestricted funds have been designated by the Board to show their intended application to the three major areas of operation of the company: Professional Performance and Community Activities, London Contemporary Dance School and Central Services. Other designated funds are shown in Note 12. The Board reviews the amount of funds required in each of these areas annually.

CONTEMPORARY DANCE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

2 Surplus for the year – unrestricted fund

| | Richard Alston Dance Company | Robin Howard Dance Theatre & Artists Development | Learning & Access & Recreational Dance | Total Professional & Community Activities | London Contemporary Dance School & CAT | 2015 Totals | 2014 Totals |
|---|---------------------------------------|---|---|--|--|------------------|------------------|
| | £ | £ | £ | £ | £ | £ | £ |
| Income | | | | | | | |
| Grants: | | | | | | | |
| Arts Council Other | | | | | | | |
| Conservatoire for Dance and | | | | | | | |
| Drama | | | | | 1,058,683 | 1,058,683 | 1,197,775 |
| Central Fundraising income | 118,584 | 69,554 | 1,862 | 190,000 | 60,000 | 250,000 | 303,600 |
| Other Grants and Fundraising | | 17,106 | - | 17,106 | 12,000 | 29,106 | 44,686 |
| Other earned | 81,890 | 106,098 | 10,955 | 198,943 | 32,208 | 231,151 | 179,287 |
| Performances | 190,809 | 258,156 | - | 448,965 | 20,802 | 469,767 | 431,802 |
| Fees (see page 33) | 18,155 | 22,296 | 421,697 | 462,148 | 2,080,148 | 2,542,296 | 2,288,793 |
| | <u>409,438</u> | <u>473,210</u> | <u>434,514</u> | <u>1,317,162</u> | <u>3,263,841</u> | <u>4,581,003</u> | <u>4,445,943</u> |
| Arts Council revenue | | | | 1,793,986 | - | 1,793,986 | 1,783,648 |
| | | | | <u>3,111,148</u> | <u>3,263,841</u> | <u>6,374,989</u> | <u>6,108,443</u> |
| Lettings receivable from external users | | | | | | | |
| Other grants CDD | | | | | | 137,226 | 120,410 |
| | | | | | | 5,000 | 41,926 |
| Gross revenue arising in the year | | | | | | <u>6,517,215</u> | <u>6,351,190</u> |

CONTEMPORARY DANCE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

2 Surplus for the year - unrestricted fund (continued)

| | Richard Alston Dance Company | Robin Howard Dance Theatre & Artists Development | Learning & Access Dance | Total Professional & Community Activities | London Contemporary Dance School & CAT | 2015 Totals | 2014 Totals |
|---|---------------------------------------|---|-------------------------------|--|--|------------------|------------------|
| | £ | £ | £ | £ | £ | £ | £ |
| Expenditure | | | | | | | |
| Staff costs | 490,963 | 562,526 | 393,092 | 1,446,581 | 1,772,633 | 3,219,214 | 2,993,001 |
| Production costs | 252,934 | 377,598 | - | 630,532 | - | 630,532 | 660,154 |
| Education costs | 12,336 | 102,870 | 42,817 | 158,023 | 678,204 | 836,227 | 788,784 |
| Marketing | 43,306 | 61,903 | 16,711 | 121,920 | 31,033 | 152,953 | 155,114 |
| Premises costs | 25,997 | 176,157 | 33,854 | 236,008 | 249,006 | 485,014 | 532,965 |
| Central communications costs | 38,446 | 103,282 | 23,971 | 165,699 | 58,868 | 224,567 | 226,860 |
| Fundraising costs | 36,180 | 18,335 | 1,746 | 56,261 | 70,388 | 126,649 | 139,314 |
| Central Administration | 113,769 | 124,100 | 92,758 | 330,627 | 372,087 | 702,714 | 643,799 |
| Governance costs | 8,753 | 9,547 | 7,136 | 25,436 | 28,626 | 54,062 | 53,144 |
| | <u>1,022,684</u> | <u>1,536,318</u> | <u>612,085</u> | <u>3,171,087</u> | <u>3,260,845</u> | <u>6,431,932</u> | <u>6,193,135</u> |
| Premises costs not allocated to Activities | | | | - | - | 142,226 | 118,512 |
| Total resources expended | | | | | | <u>6,574,158</u> | <u>6,311,647</u> |
| Net (outgoing)/incoming resources | | | | <u>(59,939)</u> | <u>2,996</u> | <u>(56,943)</u> | <u>39,543</u> |

CONTEMPORARY DANCE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

2 Surplus for the year – unrestricted fund (continued)

London Contemporary Dance School fees

| | 2015 £ | 2014 £ |
|---|-----------|-----------|
| Academic year 2013/14 (Term 3) and 2014/15 (Terms 1 and 2) | | |
| UK Undergraduates | 778,890 | 600,150 |
| EU Undergraduates | 229,635 | 198,075 |
| UK Undergraduate Conservatoire Scholarship Scheme support | (105,897) | (91,187) |
| EU Undergraduate Conservatoire Scholarship Scheme support | (6,583) | - |
| Overseas Undergraduates | 388,909 | 314,065 |
| UK Postgraduates | 69,948 | 74,103 |
| EU Postgraduates | 45,894 | 43,385 |
| Overseas Postgraduates | 111,670 | 164,660 |
| UK Part-time Postgraduates | 6,772 | 13,657 |
| EU Part time Postgraduates | 1,624 | 5,580 |
| Other fee income (including Pre vocational training course) | 559,286 | 504,878 |
| Total paid by or on behalf of individual students | 2,080,148 | 1,827,366 |

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 £ | 2015 Totals £ | 2014 Totals £ |
|---|--------------------------------|-------------------------|---------------------|---------------------|
| Balance as at 1 April 2014 and 31st March 2015 | 148,645 | 52,310 | 200,955 | 200,955 |

CONTEMPORARY DANCE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

3 Restricted funds (continued)

ii) Income funds (Expendable)

| | Fund for Excellence | Pioneering Fund | Place for the Future | Other Educational Grants | EU Aerowaves Project | CDD Capital Grants | 2015 Totals | 2014 Totals |
|---|------------------------|--------------------|-------------------------|--------------------------------|----------------------------|-----------------------|----------------|----------------|
| | £ | £ | £ | £ | £ | £ | £ | £ |
| Balance at 1 April 2014 | 250,971 | 133,019 | 6,724,520 | 48,688 | 4,347 | 1,178 | 7,162,723 | 6,783,978 |
| Donations received | 271,026 | 34,513 | 55,000 | - | - | - | 360,539 | 252,679 |
| EU Grant | - | - | - | - | - | - | - | 58,739 |
| DfE (Music and Dance Scheme) | - | - | - | 19,200 | - | - | 19,200 | 19,268 |
| Conservatoire for Dance and Drama | - | - | - | - | - | - | - | 11,000 |
| Arts Council Capital grant | - | - | 93,793 | - | - | - | 93,793 | 487,725 |
| Other earned income | - | - | - | - | - | - | - | 8,241 |
| Interest received | 4,187 | 3,122 | - | - | - | - | 7,309 | 7,411 |
| Grants made to students and participants | (195,336) | - | - | - | - | - | (195,336) | (161,091) |
| Other costs | - | - | - | - | - | - | - | (77,660) |
| Educational costs | - | (7,219) | - | (17,113) | - | - | (24,332) | (44,261) |
| Theatre Production costs | - | (25,253) | - | - | (4,347) | - | (29,600) | (25,343) |
| Depreciation | - | - | (265,951) | - | - | (1,178) | (267,129) | (201,659) |
| Balance at 31 March 2015 | 330,848 | 138,182 | 6,607,362 | 50,775 | 0 | 0 | 7,127,167 | 6,985,325 |
| Transfer from Unrestricted Funds | | | 1,484 | | | | 1,484 | 177,398 |
| Balance at 31 March 2015 | 330,848 | 138,182 | 6,608,846 | 50,775 | 0 | 0 | 7,128,651 | 7,162,723 |

CONTEMPORARY DANCE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

3 Restricted funds (continued)

The six remaining funds which the Board consider to be restricted are not governed by separate trust deeds or agreements. The uses to which the funds are put, however, conform to the spirit of the definition of a restricted fund:

Fund for Excellence – Capital (Expendable) and Income Funds

Funds raised that are to be used for educational purposes are held in this fund. The income from 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.

| 4 Governance | 2015 £ | 2014 £ |
|-----------------------------|---------------|---------------|
| Staff costs | 36,334 | 35,637 |
| Board expenses | 1,128 | 1,907 |
| Internal and External Audit | <u>16,600</u> | <u>15,600</u> |
| | <u>54,062</u> | <u>53,144</u> |

CONTEMPORARY DANCE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

5 Analysis of net assets between funds

| | Income Fund Unrestricted Funds £ | Restricted Funds £ | Capital Fund Endowment Funds £ | Total Funds £ |
|--|---|--------------------------|---|---------------------|
| Fund balances at 31 March 2015 are represented by:- | | | | |
| Tangible fixed assets | 588,888 | 6,608,846 | - | 7,197,734 |
| Current assets | 1,705,201 | 519,805 | 200,955 | 2,425,961 |
| Current liabilities | (1,169,442) | - | - | (1,169,442) |
| | <u>1,124,647</u> | <u>7,128,651</u> | <u>200,955</u> | <u>8,454,253</u> |

6 Particulars of staff

The average monthly number of full-time equivalent persons
employed during the year was:

| | | |
|----------------|-----------|-----------|
| Administrative | 17 | 17 |
| Services | 5 | 3 |
| Performance | 12 | 12 |
| Educational | 47 | 45 |
| Theatre | 17 | 18 |
| | <u>98</u> | <u>95</u> |

| | | |
|-------------------------|------------------|------------------|
| | 2015 £ | 2014 £ |
| Total staff costs were: | | |
| Wages and salaries | 3,448,384 | 3,332,357 |
| Social security costs | 308,322 | 308,307 |
| Other pension costs | 172,555 | 125,491 |
| | <u>3,929,261</u> | <u>3,766,155</u> |

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

| | | |
|-------------------|------|------|
| | 2015 | 2014 |
| £60,000- £70,000 | 1 | 1 |
| £70,000 - £80,000 | 1 | 1 |

These employees participated in the company's defined contributions pension scheme and contributions of £8,166 (2014 8,006) were paid on their behalf.

CONTEMPORARY DANCE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

| | | | | | |
|---|---|--|---|--|----------------|
| 7 | Net incoming resources | | 2015 £ | 2014 £ | |
| | This is stated after charging: | | | | |
| | Depreciation | | 329,634 | 230,782 | |
| | Audit fee | | 16,600 | 15,600 | |
| | Irrecoverable VAT | | 59,913 | 72,986 | |
| | Board members' remuneration | | - | - | |
| | Board members' expenses - 1 Director (2014: 1 Director) | | 336 | 718 | |
| 8 | Tangible fixed assets for charity use | | | | |
| | | Freehold land and buildings £ | Plant replacement & building improvements £ | Furniture and equipment £ | Total £ |
| | Cost | | | | |
| | At 1 April 2014 | 8,766,737 | 659,062 | 1,113,166 | 10,538,965 |
| | Additions | - | 96,130 | 83,020 | 179,150 |
| | Disposals | - | - | - | - |
| | At 31 March 2015 | 8,766,737 | 755,192 | 1,196,186 | 10,718,115 |
| | Depreciation | | | | |
| | At 1 April 2014 | 2,153,012 | 30,130 | 1,007,605 | 3,190,747 |
| | Provided this year | 170,335 | 94,296 | 65,003 | 329,634 |
| | Depreciation on disposals | - | - | - | - |
| | At 31 March 2015 | 2,323,347 | 124,426 | 1,072,608 | 3,520,381 |
| | Net book value | | | | |
| | At 31 March 2015 | 6,443,390 | 630,766 | 123,578 | 7,197,734 |
| | At 31 March 2014 | 6,613,725 | 628,932 | 105,561 | 7,348,218 |

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 the Arts Council contracts The Place to register a further charge and not, without written consent of the Arts Council to assign, transfer or charge the Land.

9. Investments

During the year the charity established a subsidiary company, Place Productions Limited. The company is the sole member and member and therefore controls the activities of the company. Place Productions Limited is a UK company limited by guarantee, not having a share capital, registered in England and Wales with the company number 09242999. The company has been dormant since incorporation.

CONTEMPORARY DANCE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

| 10 Debtors | 2015 £ | 2014 £ |
|--------------------------------|----------------|------------------|
| Trade debtors | 683,336 | 617,824 |
| Other debtors | 51,613 | 528,882 |
| Prepayments and accrued income | 177,130 | 158,953 |
| | <u>912,079</u> | <u>1,305,659</u> |

| 11 Creditors | 2015 £ | 2014 £ |
|--------------------------------------|------------------|------------------|
| Amounts falling due within one year: | | |
| Trade creditors | 39,248 | 55,978 |
| Other creditors | 52,905 | 31,239 |
| Other taxes and social security | 92,907 | 89,686 |
| Accruals and deferred income | 984,382 | 987,788 |
| | <u>1,169,442</u> | <u>1,164,691</u> |

12 Members' guarantees

The company is limited by a guarantee not exceeding £5 per member. The number of members as at 31 March 2015 was 13 (2014: 13) and the total of such guarantees amounted to £65 (2014: £65)

13 Unrestricted funds

| | Profession and Community £ | LCDS £ | Central £ | Plant Replacement Fund £ | Arts & Education Fund £ | Total £ |
|--|-------------------------------------|----------------|--------------|-----------------------------------|----------------------------------|------------------|
| Reserves as at 1 April 2014 | 412,055 | 625,999 | 20,000 | 77,884 | 47,136 | 1,183,074 |
| Net incoming resources | (59,939) | 2,996 | - | - | - | (56,943) |
| Transfer to/(from) designated reserves | 37,070 | 8,200 | (20,000) | 3,600 | (28,870) | - |
| Transfer to Restricted fund | | | | (1,484) | | (1,484) |
| Reserves as at 31 March 2015 | <u>389,186</u> | <u>637,195</u> | <u>-</u> | <u>80,000</u> | <u>18,266</u> | <u>1,124,647</u> |

CONTEMPORARY DANCE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

The Plant Replacement Fund, created in 2010 was built up to cover the cost of building plant replacement. During the year £1,484 has been released as matching funding for an Arts Council England grant to enable an extensive capital programme to be undertaken (2013/14 £162,116). 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.

14 Capital commitments

| | 2015 £ | 2014 £ |
|---|-----------|-----------|
| Capital expenditure contracted for but not provided for in the financial statements | Nil | Nil |

Operating lease commitments

At 31 March 2015 the company was committed to make annual lease payments in respect of the following non-cancellable operating leases:

| | 2015 £ | Other 2014 £ |
|--------------------------------|--------------|--------------------|
| Operating leases which expire: | | |
| Within one year | - | 6,343 |
| Within two to five years | 8,567 | - |
| | <u>8,567</u> | <u>6,343</u> |

15 Related Party Transactions

Robert Cohan CBE and Janet Eager MBE, formerly employees of Contemporary Dance Trust Limited, continued to receive remuneration in recognition of their contribution as founders, which had been agreed prior to their retirement from service.

Luca Silvestrini, the Director of Protein Dance Company and an artist in the Workplace programme at The Place, is the partner of Kenneth Tharp, the Chief Executive. All financial transactions with Protein are conducted at arm's length through Eddie Nixon, the Director of Theatre & Artist Development.

16 Third party guarantees

During the year The Place agreed to offer a guarantee of €294,070 to the Creative Europe Culture department of the EEC 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 will only become payable if Aerowaves fail to repay or account for the European grant pre-financing instalment. If payable the guarantee would be taken from the Professional and Community Reserve.