

Company Registration No. 883094 (England and Wales)



Contemporary Dance Trust Limited  
a company limited by guarantee

ANNUAL REPORT AND FINANCIAL STATEMENTS

31 March 2016

CONTEMPORARY DANCE TRUST LIMITED

REPORT OF THE MEMBERS OF THE BOARD  
FOR THE YEAR ENDED 31 MARCH 2016

CONTENTS	Page
Company information	2
Report of the Board of Governors	5
Independent auditors' report to the members	22
Statement of financial activities	24
Balance sheet	25
Cash flow statement	26
Notes to the financial statements	27

CONTEMPORARY DANCE TRUST LIMITED  
COMPANY INFORMATION

**Board of Governors**

The Board of Governors who served during the year were:

Stephen Browning  
Douglas Campbell  
Robert Cohan CBE  
Janet Eager MBE  
John Godfrey Vice Chair and Treasurer  
Amelia Ideh (appointed 22 July 2015)  
Thomas Lynch Chair  
Cathy Marston (appointed 2 Dec 2015)  
David Nightingale  
Dawn Paine  
Chris Rowland  
Catherine Ward  
Sharon Watson  
Marina Zain (resigned 14 June 2016)

**Secretary**

Ian Parlane (appointed 23 March 2016)  
Mike Kostyn (appointed 22 July 2015,  
resigned 2 March 2016)  
David Burnie (resigned 22 July 2015)

**Senior Staff**

Kenneth Olumuyiwa Tharp OBE, Chief Executive  
Richard Alston CBE, Artistic Director  
Stephen Clarke, Director of Development  
Vanessa Lefrançois, Director of Recreational &  
Prevocational Dance (resigned 9 June 2015)  
Veronica Lewis MBE, Principal, London

**Contemporary**

Dance School  
Eddie Nixon, Director of Theatre & Artist  
Development  
James Baggaley, Administrative Director, Theatre  
and 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 (retired April 2015)  
Rosie Neave, Director of Communications  
Barry Benjamin, Director of Finance (appointed 5  
September 2016)  
Robert McLaurin, Interim Director of  
Administration and Finance (assignment completed  
22 September 2016)  
Mike Kostyn, Director Finance and Business  
Operations (appointed 22 July 2015, resigned 2  
March 2016)

CONTEMPORARY DANCE TRUST LIMITED

David Burnie, Director of Administration and  
Finance (retired 22 July 2015)

Registered office           The Place  
                                  17 Duke's Road  
                                  London  
                                  WC1H 9PY

Company registered number   883094

Charity registered number   250216  
(England and Wales)

CONTEMPORARY DANCE TRUST LIMITED  
COMPANY INFORMATION (continued)

<b>Auditors</b>	Saffery Champness 71 Queen Victoria Street London EC4V 4BE
<b>Bankers</b>	Barclays Bank Plc Hanover Square Corporate Banking Group P O Box 15163H 50 Pall Mall London SW1A 1QD
<b>Solicitors</b>	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)
<b>Investment advisers</b>	McInroy & Wood Limited 53 Davies Street London W1K 5JH



The Board of Governors present their annual report, incorporating the Strategic Report, and financial statements for the year ended 31 March 2016. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with its Memorandum and Articles of Association, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)).

## **Introduction**

For well over 45 years The Place has been one of the most important centres for dance development in the UK, with its mission to transform and enrich lives through dance, whilst leading 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 the conditions that promote excellence, risk and ambition and by placing artists, audiences and participants firmly at the heart of our work.

Our commitment to building an exciting future for dance is embedded in everything we do; our unique mix of activity (which incorporates a world-class dance conservatoire, a theatre presenting some of the most cutting edge dance in Europe, a resident company which tours internationally, numerous classes, courses and events for dancers of every ability and artist support and development opportunities) creates an ecosystem for contemporary dance unlike any in the world. The Place generates creative synergies and collaborative possibilities all under one roof whilst, at the same time, extending its impact beyond its walls, into our local community, and far beyond, regionally, nationally and globally. By its very nature, our work naturally evolves to meet the changing needs of the sector and seeks out new audiences and vibrant, innovative ways of engaging with the art-form.

The Place points the way for where dance is going next.

## **Objects of the Charity**

The charitable object of Contemporary Dance Trust Limited ("The Place" or "the charity" 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.

## **Principal funding sources**

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



#### CONTEMPORARY DANCE TRUST LIMITED

(DfE) through the Music and Dance Scheme; 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.

The Place has faced a challenging year as a result of key staff changes and issues with fundraising targets. However, it has created an opportunity for us to make a step change in how we manage knowledge and risks and develop our approach to generating income. As an organisation, we now have an increased focus on evaluating both internal and external challenges and how we address these, whilst maintaining a vibrant forward looking and outward facing contemporary dance organisation that delivers our Charitable Objects.

We have continued to deliver high quality work that meets our Charitable Objects and funding requirements.

Our major achievements in 2015/16 which relate to our Charitable objects are as follows:

- ☐ We supported four Work Place artists to perform at the Edinburgh Fringe, to great acclaim. Ben Duke's one man show *Paradise Lost (lies unopened beside me)* was subsequently nominated for three awards, winning Outstanding Male Performance (Modern) at the National Dance Awards.
- ☐ We produced more work for regional touring via the Rural Touring Network, with the effect that audiences in countryside communities were able to experience live contemporary dance performances in their local venues.
- ☐ After a successful pilot scheme in 2014, we rolled out a programme of longer-run work (2 - 3 weeks) in our theatre. Gecko Theatre's *Institute* which was performed over 10 nights in March, achieved 93% capacity over the run, with 63% of the audience being new visitors to The Place.
- ☐ Audiences in our theatre at The Place rose by 18%. Audiences for Richard Alston Dance Company rose by 65% as a result of trialling site specific performances at events such as the dance trade show Move It! and outdoor festivals.
- ☐ Richard Alston Dance Company mentored and collaborated with younger choreographers in the sold-out *At Home* season in The Place's theatre.
- ☐ A more flexible post-graduate programme was validated by the University of Kent.
- ☐ We implemented a revised programme of study for the first year under-graduate programme.
- ☐ We successfully trialled parent and toddler classes and classes for people over 65.

#### Overview of Artistic Achievements

The year saw us deliver a busy, vibrant and ambitious programme of activity, both within the theatre and outside the building.

Overall, our audiences across The Place increased in 2015/16:



## CONTEMPORARY DANCE TRUST LIMITED

- our theatre audience increased from 22,553 in 2014/15 to 26,604
- Richard Alston Dance Company's audience for performance and education work increased from 22,471 in 2014/15 to 37,205.
- attendances in our Classes and Courses (including our Easter and Summer Intensives) increased from 23,529 in 2014/15 to 24,520.

We concentrated on improving audience experience, in order to drive our audience development strategy forward. We invested in our website to improve online ticket sales and have tightened up our key messaging. Our Box Office area has been significantly improved to be more customer friendly and we've installed new signage around the building to help people navigate their way around.

### Theatre and Artist Development

Our **Work Place** programme of associate artists formed a central part of activity throughout the year. For the first time, we supported the work of four of our Work Place artists as part of the Edinburgh Fringe Festival: Ben Duke, Vera Tussing, and Igor Urzelai and Moreno Solinas. Their work attracted attention from local and national press, as well as national and international promoters. Ben Duke's one-man show *Paradise Lost (lies unopened beside me)* received a number of five-star reviews which lead to increased touring dates for the following Autumn and Spring. Ben subsequently won the award for Outstanding Male Performance (Modern) at the Critics' Circle National Dance Awards, where he also received a nomination for Best Modern Choreography. He was also nominated for a South Bank Sky Arts award. Igor and Moreno's participation in the British Council Edinburgh showcase led to a number of international engagements for them, including performances in Chile, China, Japan, Ukraine, Italy and Poland.

Away from Edinburgh, we presented work by Work Place artists Vera Tussing, James Cousins, Ben Duke and Igor and Moreno in our theatre as part of our professional performance programme. We produced Rob Clark's tour of *Promises of Happiness* and we continued to work as co-producers on Avant Garde Dance's upcoming production of *Fagin's Twist* by Tony Adigun, which premiered at Dance East in April 2016 and will run at The Place for three weeks in the Autumn.

**Pivot Dance**, an ambitious three year programme of work co-funded by Creative Europe on behalf of the European Commission, began. The project involves six artists and six producers working with three institutional partners in the United Kingdom, Italy and the Netherlands. Its aim is to link early career choreographers with emerging producers and other collaborators to create new dance works and we are delighted to be the lead partner in the project,

Our artist development and audience development work came together with the creation of **The Place Audience Club**, a key part of the Pivot Dance project, that involved bringing together a group of non-expert dance watchers to be involved with the artists working on *Pivot Dance*. Following an open call in December 2015, we received 300 applications from members of the public wanting to be part of the audience club and we selected 35 people to take part, with the first meeting taking place in February 2016.

With the National Rural Touring Forum and China Plate, The Place is a partner in the *Rural Dance Touring Initiative* which is funded through the



#### CONTEMPORARY DANCE TRUST LIMITED

Arts Council England Strategic Touring Fund. This project seeks to develop high quality dance performances for rural touring schemes. The first step of this project, which has involved creating a menu of work adapted for rural touring, attracted considerable interest from rural touring scheme managers, with 26 of the 31 national schemes booking work via the initiative.

We continued to attract new audiences to our theatre through a strategy of increasing our family work, providing contextual events around the main programme and scheduling longer runs of some shows. Our annual family festival *Something Happening For Kids* was a great success in July 2015, and we built on this by presenting further family performances in October and February half terms.

We presented a total of 206 performances at our home venue, achieving 18% growth in attendances to over 26,000.

Of particular note, were the 10 performances of Gecko Theatre's *Institute*, in March 2016, a run of shows that saw 2,277 people visit the theatre in two weeks, 63% of whom were new visitors to The Place and achieving 93% capacity over 10 nights.

#### Richard Alston Dance Company

It was a very successful year of hugely varied projects for **Richard Alston Dance Company** including performances at large, midscale, small and site-specific venues.

In June 2015, to celebrate the Place's 20<sup>th</sup> anniversary, Richard Alston and Eddie Nixon, Director of Theatre and Artist Development, commissioned LCDS alumnus Joseph Toonga and RADC dancer (and Shift, CAT and LCDS alumnus) Ihsaan de Banya to make work on the company for the *Alston At Home* season at The Place. Alongside these pieces, Richard Alston premiered his *Mazur* to Chopin's Mazurkas to critical acclaim. In autumn 2015 the company premiered *Stronghold*, a new work by Martin Lawrance at the Theatre Royal, Brighton.

In March 2016, the company returned to Sadler's Wells with a well-received programme which premiered Richard's new work *An Italian in Madrid*, featuring Kathak dancer and BBC Young Dancer grand finalist, Vidya Patel. Commissioned by Sadler's Wells, the piece explores the various influences in Scarlatti's Keyboard Sonatas, especially Andalusian guitar music. The show as a whole received five stars in the *Financial Times* and four stars in the *Guardian*, *Sunday Times*, *Observer*, *Daily Express*, *The Stage* and the *Evening Standard*.

The international highlight of the year was our third visit to the Schrittmacher Festival in Aachen, Germany where, as part of an evening entitled *London Calling* celebrating London-based choreographers, Richard Alston and Ajani Johnson-Goffe's *Nomadic* was performed alongside Martin Lawrance's *Stronghold* and Joseph Toonga's *Unease*. Richard Alston was independently commissioned to remount his *Such Longing* on New York Theater Ballet, which premiered on the 18 June 2015 at St Mark's in the Bowery, East Village, New York.

For the first time Richard Alston Dance Company took on three site-specific events in London: the Curious Festival at Granary Square in King's Cross, Move It! at the Excel Centre and the Creative Industries Federation First Anniversary Gala in the iconic Studio One at BBC Television Centre in White City.



## CONTEMPORARY DANCE TRUST LIMITED

Within the 2015-16 year the company increased its educational outreach programme which links the artistic and educational work and encourages schools and groups to learn more about the company through performances, pre-show talks and workshops. The company delivered 330 educational sessions for 9,868 participants. Educational highlights included residencies for Mayhew School of Performing Arts, Hampshire Youth Dance Company, The Place Classes and Courses, The Place Centre for Advanced Training (CAT) and various projects at The Point, Eastleigh.

### Deepening engagement

Around 30% of The Place's audience engages with our **Spectator School** programme which experiments with new and diverse ways of enhancing our audience's onsite experience and deepening their engagement with artists and their work. As well as post-show talks for most of our theatre productions, the programme has included practical workshops in hula-hooping, physical theatre and contact improvisation, thematic talks on Milton's *Paradise Lost*, the relationship between creativity and dyslexia, and interactive front of house activities such as drinks coasters printed with provocations to prompt after show conversations.

Working with the **British Museum** and **Rosetta Life**, The Place delivered a community project for people aged 60 and over inspired by *Defining beauty: the body in ancient Greek art* exhibition. The group of 15 amateur dancers, formed especially for the project, worked with the choreographer Joanna Young and composer Jamie McCarthy to create a promenade piece entitled *Re: defining Beauty*. The three-month project culminated in a performance in the British Museum foyer and exhibition space on 27 June 2015, as part of a special community evening.

### Cohan Lecture

The **Cohan Lecture** series was launched in June 2015 as part of the series of *Cohan at 90* events held in honour of Robert Cohan CBE, founding artistic director of The Place, in celebration of his 90th Birthday. The Cohan Lecture holds up for question the simple provocation 'What Matters?' and seeks to uncover a very personal response from some of the most influential and inventive minds of our time. In 2015, its inaugural year, the lecture was given by the man after whom it is named, Robert Cohan, in conversation with Place Patron Sir Ken Robinson.

### Participation

There are currently 246 children enrolled in 12 recreational dance classes. In February 2016, The Place held its first Resident Companies evening in our theatre, featuring performances by our adult dance company **Scatter**, our two youth companies **Shift** and **Shuffle**, our boys only class **Fuel**, **Candoco2** and the postgraduate performance company of London Contemporary Dance School, **EDge**.

For the third year running we hosted the **Camden Schools Dance Festival**, working in partnership with Camden-based organisations **Akademi**, **English Folk Dance & Song Society**, **B-Better**, **The Surma Centre** and **icandance**, to deliver workshops in schools and create new dance works. In all, 18 local schools and one community group were involved this year, culminating in a performance in our theatre on 8 February. 375 children took part and over 400 people came to watch the two performances, including the Mayor of Camden.



#### CONTEMPORARY DANCE TRUST LIMITED

2015-2016 saw a general increase in participant numbers and income to our Classes and Courses, as well as the development of a more varied programme.

A new format was piloted for our Easter Dance Courses to distinguish it from the Summer Course programme and offer something different. The restructured programme offered a three day adult intensive residency with **Hofesh Shechter Company**, a youth residency with **Jasmin Vardimon Company**, day workshops with **Work Place** artists and a weekend programme with a range of drop in classes and courses for children, adults and families. Overall the programme received excellent feedback, specifically relating to the range of classes on offer and the fact that activity was accessible to everyone.

In November, The Place piloted two six-week programmes aimed at the over 50s and pre-school children. Both programmes received excellent feedback and the over 50s class exceeded both projected attendance and income with 110 attendances over 6 weeks. Whilst the family workshops had smaller attendance figures it has contributed towards building the profile for family activities at The Place.

#### London Contemporary Dance School and Centre for Advanced Training

Internationally, the School has been forging links with partner universities throughout 2015. In April Mark Tyler and David Steele travelled to San Paulo to begin discussions with The University of Campinas about Student exchange and postgraduate studies. David Steele also travelled to Taiwan National University of the Arts to establish a Memorandum of Understanding and exchanges are scheduled to start in 2017. There was also great interest from TNUA about our postgraduate programmes and these discussions are continuing further.

During the first term of 2015/16 the school collaborated with Lea Anderson on **Hand in Glove**, a research and development project bringing together elements of Lea Anderson's choreography in a new work designed especially for a gallery setting. Featuring 300 remarkable costumes from the **Cholmondeley's** and **Featherstonehaugh's** company repertoire designed by three time Oscar winner, Sandy Powell, alongside Simon Vincenzi and Emma Fryer, it was as much an exhibition as a performance. The initial project resulted in two performances at **Candid Arts Trust**, an art gallery in Islington, with subsequent performances over three days in May 2016 at the **Victoria and Albert Museum** which were seen by approximately 4000 people.

The Autumn term also saw the establishment of a new collaboration with **Central Saint Martin's** moving image department. As part of the Collaborations module LCDS continues its work **Guildhall School of Music** and **Wimbledon School of Art**.

**EDge**, the postgraduate touring company of London Contemporary Dance performed over 20 times, in the UK and beyond. Led by Artistic Director Jeanne Yasko, the company performed work by Sky Arts Academy artist Eleesha Drennan, former **EDge** dancer and current **Work Place** Artist Robert Clark, award-winning Netherlands-based choreographer Itamar Serussi and British Dance pioneer Siobhan Davies. In July the **EDge** was hugely honoured to be invited by the **Centre National de la Danse** in Paris to perform at the **Théâtre National de Chaillot** for three nights as part of a residency programme called **CAMPING**.

The **LC3** tour in the summer of 2015 saw third year undergraduate students visit 19 venues in London and beyond in just over two weeks. **LC3** taught



#### CONTEMPORARY DANCE TRUST LIMITED

an enormous variety of people; those about to enter vocational training in dance, some having their first experience of dance and older people whose passion for dance has only come later in life. The opportunity to work with these people and relate their own experiences of dance was of huge benefit to them.

#### **Centre for Advanced Training**

34 students joined The Place's **Centre for Advanced Training (CAT)** in Sept 2015 with a further six on the circus specialism stream at **National Centre for Circus Arts**. In the last year students have worked with a range of artists from the UK's leading and emerging contemporary dance companies, including Shelley Maxwell; CAT Alumni Elyas Addo and LCDS alumni Jordan Bridge, James Cousins, and Janina Rajaknagas; Motionhouse, Frantic Assembly, Punch Drunk, Theo Clinkard and Phoenix Dance Theatre.

Seven of the **National Youth Dance Company** are either current Place CAT students or alumni. 21 students graduated from The Place CAT in July 2015, 17 of whom are now training at LCDS, **Trinity Laban**, **Northern School of Contemporary Dance**, **Rambert School of Ballet and Contemporary Dance** and the **Royal Conservatoire of Antwerp**.

CONTEMPORARY DANCE TRUST LIMITED  
Financial Position

For the year ended 31<sup>st</sup> March 2016 the organisation recorded a deficit on general unrestricted funds of £14,010 (2014-15: Restated deficit of £64,399).

Following agreement with HMRC of the charity's 2014-15 Theatre Tax Relief claim, the charity has been able to recognise the claims for both 2014-15 and 2015-16 in the accounts for the year to 31<sup>st</sup> March 2016. The benefit of this, and of good cost control across departments, has largely compensated for shortfalls in income, arising mainly from fundraising, and from fees and funding in London Contemporary Dance School.

Whilst a total of £267,786 was raised to support our existing dance and educational activities 2015-16 was a disappointing year in terms of fundraised income (£499,592 was raised in total against expenditure of £120,632). Delays to a proposed fundraising event and a significant project which could be fundraised against reduced our ability to generate income. According to the Institute of Fundraising and PwC, the fundraising sector has experienced a downturn over the past few years but a general trend suggests that this is improving and there is cause to be optimistic for the future.

For 2015-16 restricted funds expenditure exceeded income by £233,125 (2015 - £35,566). The deficit for 2015-16 includes a depreciation charge of £262,654 (2015- £265,951). This represents the amortisation of the funded major works undertaken to The Place in 2010 and later years, and is a non-cash cost.

The financial position of the organisation at the end of the financial year is discussed in the Reserves section below.

Reserves

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

	2015-16 £	2014-15 £
Unrestricted funds	907,545	961,555
Designated Funds	138,266	98,266
<i>Total general funds</i>	<u>1,045,811</u>	<u>1,059,821</u>
Restricted Funds	6,895,526	7,128,651
Endowments	200,955	200,955
<b>Total Reserves</b>	<u><b>8,142,292</b></u>	<u><b>8,389,427</b></u>

Further information concerning the amounts and purposes of the restricted funds and endowment are contained within note 3 to the accounts.

There are two designated funds. The Plant Replacement Fund amounts to £120,000 (2015: £80,000) and has been designated for future plant and machinery replacement.



#### CONTEMPORARY DANCE TRUST LIMITED

The organisation has plant replacement works scheduled for 2016-17, and it is intended that a proposal will be put to the Board in due course for part of the designated fund to be applied to these works.

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.

Included in unrestricted funds is an amount of £574,434 which is represented by Fixed Assets (2015 - £588,888). Included in restricted funds is an amount of £6,346,192 which is represented by Fixed Assets (2015 - £6,608,846).

#### Reserves policy

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

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

The Board reviewed its Reserves policy in 2014, and following a recommendation from the Finance Committee adopted a policy which is based on a review of the risk to income over a two-year period.

The review was updated as at March 2016, and the calculated target level of undesignated unrestricted reserves is now £849,000 (2015 - £945,000).

There has been no change to the methodology of calculating the required reserves, although the calculation has been updated to reflect future income projections and risks to income on a category to category basis. The reduction in the required reserves level reflects mainly the reduction in projected income levels.

The target of £849,000 reserves compares with actual year end unrestricted, undesignated reserves of £907,545 (2015 target of £945,000 against actual unrestricted, undesignated reserves of £961,555).

Whilst this may appear to indicate that the charity holds reserves in excess of its calculated requirement, the Governors are mindful that at 31<sup>st</sup> March 2016 £574,000 of unrestricted funds is committed to fixed assets, which are not readily realisable. Excluding the amounts committed to fixed assets, unrestricted free assets amount to £333,111.

#### Principal risks and uncertainties

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



## CONTEMPORARY DANCE TRUST LIMITED

Below are the principal business risks that currently impact The Place and information on how we mitigate against these.

### 1) Instability of current funding environment:

Failure to offset possible future reductions in public subsidy from the Arts Council England (ACE) and the Higher Education Funding Council for England (HEFCE) remains a key risk for the organisation. The organisation believes these risks are now being seriously addressed through the following measures:

- o The development of a business and commercial strategy to grow and diversify our income from non-public sources
- o We are actively developing a new business plan which takes this into account and which will secure the organisation for the future.
- o Strengthening the cross-organisational approach to artistic planning and programme development in order to enhance the delivery and impact of our artistic output which in turn, cements our key role in the sector and demonstrates public benefit.

### 2) Fundraising targets in the medium and long-term are not achieved.

To mitigate this risk we are diversifying our fundraising activity. The Board has agreed an appointment of a new post to support High Net Worth Individual Giving and Corporate Partnerships and the recruitment process is already underway.

### 3) Failure to attract and retain sufficient students

This is an on-going risk but to mitigate against this we carefully monitor student numbers; we will design and offer new programmes to widen appeal and implement a new government loan scheme.

### 4) Funding structures reduce our ability to recruit students of the highest calibre, particularly from diverse backgrounds

We will review and extend the scope of FFE funding and method of allocation and will also roll out widening participation initiatives.

### 5) Failure to retain and/or recruit knowledgeable staff

We are looking at ways of retaining information within the organisation, should key members of staff leave. This includes more centralised information systems, more structured handover periods and a review of department duties to ensure capacity exists to deliver future workload; we are also in the early stages of developing an organisation-wide a People Strategy which will clearly set out our methods of retaining key staff and how we nurture and look after employees. We hope to have this completed before the end of the next financial year.

### 6) Failure to develop appropriate artistic succession plans

We are working cross-organisationally and engaging with teams and funders to explore and develop different delivery models.

### 7) Security threat level is high

We have consulted with the Metropolitan Police's Counter-Terrorism Unit and an officer has been into The Place twice to speak to staff and students about keeping safe in London. He also advised members of staff on the updating of our Critical Incident Plan and Business



## CONTEMPORARY DANCE TRUST LIMITED

Continuity Plan which has been re-worked and updated. We are also examining and implementing ways of improving security within the building.

### 8) Brexit

We have no way of knowing what the full impact of Brexit will be. There is the risk that European students will be discouraged from applying for or taking up places in the School, due to funding and visa restrictions. However, conversely British students who may have wanted to study in Europe may now prefer to study at London Contemporary Dance School so there may be some opportunity for growth in this respect. There is the probability that European partnerships will decrease and that we will no longer be eligible for European funding. There is much uncertainty around all of these possibilities but we will continue to monitor Brexit negotiations as they happen and to take timely and sufficient steps to counter any issues as they arise.

### Going concern

The Board has given careful consideration to the current position; given the level of reserves, current cash position and the current forecast, the Board is satisfied that The Place remains a going concern.

### Governance structure

#### 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 13 members of the Place who guarantee £5 each. The Governors of the Place, who have served during the year and all of whom are members of the Place, 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).

#### 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



#### CONTEMPORARY DANCE TRUST LIMITED

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; FRS102);
- ☐ 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.

#### Governor accountabilities

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.

#### Governor evaluation

In 2015-16 we have:

- ☐ Continued to review the effectiveness of the Board and also reviewed the Board induction process
- ☐ Reviewed the income of The Place and how we can create opportunities for diversifying and increasing income in the new business plan
- ☐ Considered short term and long term investment strategies and continued to monitor financial performance against budget
- ☐ Reviewed the Reserves policy of The Place



#### CONTEMPORARY DANCE TRUST LIMITED

- ☐ Reduced unnecessary costs by improving some operational processes and systems
- ☐ Initiated a review of our organisational development and Human Resources strategy including how we recruit and retain staff, continuing our work in reviewing staff benefits
- ☐ Identified, assessed and mitigated risk
- ☐ Improved our customer service and satisfaction.

To further inform our strategy and in response to executive staff changes and the challenges of the external funding environment at the start of the following financial year the Board commissioned and received a report from PwC to undertake a review of Effectiveness and the Management Structure.

We are committed to learning from our experiences and as result of on-going work, we are continuing to strengthen internal controls, developing better systems for sharing information and ensuring that accountabilities and responsibilities are clear. We will be diligent in ensuring that our operational and financial systems will be delivered with the same rigour and high standards that we apply to our artistic output.

#### 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:

- ☐ 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;
- ☐ reviews of key milestones and business risks and three reviews of financial results involving variance reporting and updates of forecast out turns, through the Board's Finance Committee; and
- ☐ 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.

#### Board of Governors

No Governors retired this year, however Marina Zain resigned 14<sup>th</sup> June 2016.

Dawn Paine who joined the Board in March 2015 now serves on the Finance Committee and Catherine Ward who also joined the Board in March 2015 now serves on the HR & Remuneration Committee and the Finance Committee.



## CONTEMPORARY DANCE TRUST LIMITED

Two new Governors have joined the Board during the year, Amelia Ideh in July 2015 and Cathy Marston in December 2015. Their appointment seeks to replace some of the skills which have been lost following Board retirements in 2014.

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.

### Staff

Following the retirement of David Burnie, Director of Administration and Finance after 25 years' service, the organisation created a new role of Director of Finance and Business Operations, to sit alongside a Head of Finance. This was intended to put more resource into business development in order to grow the organisation's earned income and reduce our reliance on public funding. An appointment was made but after six months the new Director decided that this was not the right role for them. As a result of this, the recruitment of a Head of Finance was delayed and in order to see the Year End process through safely, interim finance cover was brought in. This has resulted in additional costs to the organisation which will continue into the early part of 2016-17. We have now recruited an experienced, full-time Director of Finance, Barry Benjamin, who started in September 2016.

### 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	3/4	2/3	-	1/1	2/3
Stephen Browning	4/4	3/3	-	-	2/3
Douglas Campbell	2/4	-	3/3	-	-
Bob Cohan	3/4	-	-	-	-
Mop Eager	3/4	-	-	-	-
John Godfrey	4/4	3/3	-	1/1	-
David Nightingale	1/4	-	-	0/1	-
Sharon Watson	1/4	-	-	-	-
Chris Rowland	4/4	-	3/3	-	-
Marina Zain	3/4	-	1/3	-	2/3
Dawn Paine	3/4	0/3	-	-	-
Catherine Ward	4/4	-	-	1/1	-
Amelia Ideh*	4/4	-	-	-	-
Cathy Marston**	2/2	-	-	-	-

\* First Board meeting 22 July 2015

\*\* First Board meeting 2 December 2015

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



#### CONTEMPORARY DANCE TRUST LIMITED

The Governors have certain legal, financial and fiduciary duties under company law and must also comply with charity law. The requirements of some funding bodies also place responsibilities on the Place's Governors. As a Board the Governors are responsible for the overall stewardship and overview of The Place's vision, development and performance and as such, has a Schedule of Matters for Board Decision that includes the following:

- ☐ approving policy, strategy and plans
- ☐ appointing and setting pay and conditions for the Chief Executive
- ☐ challenging and supporting the Senior Executives
- ☐ maximising incoming resources
- ☐ setting of overall budgets
- ☐ ensuring implementation of policies and plans
- ☐ ensuring The Place meets its legal and financial obligations.

Even though the day-to-day delivery of many of these duties are delegated to staff (and as such these are identified within job descriptions within an individual's role and responsibilities), and the Board must make clear decisions about such delegation, the ultimate responsibility for every aspect of the Place operations lies with the Board of Governors. Their oversight of such matters is via the reporting procedures embedded in the Terms of Reference for the Board.

In addition to delegating to staff, the Board delegates certain responsibilities to standing sub-committees, and each has Terms of Reference including the scope of their authority and decision-making, their duties and how they will report to the Board.

#### Finance Committee

The Finance Committee consists of four Governors: John Godfrey (Chair), Stephen Browning, Thomas Lynch and Dawn Paine. The Chair of Audit committee attends the meetings as an observer, a role fulfilled by Chris Rowland during the year. The Chief Executive, Principal London Contemporary Dance School, Director of Theatre and Artist Development, Executive Director Richard Alston Dance Company, Director of Administration and Finance / Director of Finance and Business Operations, Director of Development 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 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 two Governors: Chris Rowland and Douglas Campbell with the Treasurer, John Godfrey in attendance. Marina Zain was a member of the Audit Committee but resigned in July



#### CONTEMPORARY DANCE TRUST LIMITED

2016. The Chief Executive, the Principal London Contemporary Dance School, the Director of Admin and Finance, the Director of Finance and Business Operations, and PA to the Chief Executive (minutes) also attended.

The Audit Committee has a remit to satisfy itself regarding the economy, efficiency and effectiveness of the management and operation of The Place; to ensure best value in the allocation of resources for the management of premises; to oversee risk management policy and procedures; to commission an annual internal audit; to review particular aspects of the operation and management of The Place to ensure economic, efficient and safe use of resources; to oversee and investigate the internal financial procedures of The Place; to satisfy itself that there is adherence to proper checks and balances, and appropriate recording and reporting of all income and expenditure, and to review the Annual Financial Statements and Annual Report and the annual audit letter and the return to the Charity Commission. The committee also approve the annual compliance return to the Conservatoire for Dance and Drama.

The Committee reviewed changes to the risk register at each meeting.

#### HR and Remuneration Committee

The HR and Remuneration Committee consists of four Governors: Thomas Lynch (Chair), John Godfrey, David Nightingale and Catherine Ward. The Chief Executive, Principal London Contemporary Dance School, Director of Administration and Finance / Director of Finance and Business Operations, HR and Administration Manager and PA to the Chief Executive (minutes) 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, including continued implementation of The Place Equality and Diversity action plan. The committee also initiated a review of The Place's organisational development and its branding that will benefit effective decision making and framework for its Human Resources strategy.

The committee recommended and implemented staff wage, salary and pension increases and continued its work in reviewing staff benefits. Particular focus was made on the importance of diversity and how The Place recruits and retains staff.

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

#### Pay and remuneration

The directors consider the Governors and the Senior Staff comprise the key management personnel of The Place in charge of directing and controlling, running and operating the Place on a day to day basis. All Governors give of their time freely and no Governor received remuneration in the year. Details of Governors' expenses and related party transactions are disclosed in note 7 to the accounts.



## CONTEMPORARY DANCE TRUST LIMITED

The Governors benchmark salaries against a representative sample of similar posts on an annual basis, with information gathered from recruitment advertising and peer organisations. The aim is then to increase the pay of Senior Staff in accordance with CPI and data collected from this annual benchmarking survey.

### Nominations Committee

The Nominations Committee consists of four Governors, Thomas Lynch (Chair), Stephen Browning, Marina Zain (retired July 2016) and Catherine Ward. The Chief Executive, the Principal London Contemporary Dance School, the Director of Administration and Finance / Director of Finance and Business Operations and PA to the Chief Executive (minutes) also attend meetings.

Board recruitment is the brief of The Nominations committee whose terms of reference ensure that the diversity and skills set of the Board are maintained and remain fit for purpose. According to our policy, all new Board members undergo an induction comprised of two half day briefings conducted by the Chief Executive, an experienced Governor and the Directors providing an overview of the work done by each Director and their department.

The committee has continued to review the effectiveness of the Board, ensuring Governors understand their role and responsibilities collectively and individually, identifying any training needs. They are continuing to review 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.

### Place Productions Limited (the trading company)

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

The current Directors are John Godfrey (Chair of Finance Contemporary Dance Trust), Thomas Lynch (Chair of the Board Contemporary Dance Trust) and Kenneth Tharp (Chief Executive Contemporary Dance Trust).

### Auditors

The Place'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 5<sup>th</sup> October 2016 and signed on its behalf by

  
Thomas Lynch  
Chair



**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS AND GOVERNORS**

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We have audited the financial statements of Contemporary Dance Trust Limited for the year ended 31 March 2016 set out on pages 24 to 44. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102.

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

**Respective responsibilities of trustees and auditors**

As explained more fully in the Statement of responsibilities of the Board of Governors, the Governors (who are also the directors of the company for the purposes of company law and the trustees of the charity for the purposes of charity law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

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

**Scope of the audit of the financial statements**

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

**Opinion on the financial statements**

In our opinion the financial statements:



CONTEMPORARY DANCE TRUST LIMITED

- ☐ give a true and fair view of the state of the group's and the parent charity's affairs as at 31 March 2016 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- ☐ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ☐ have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

**Opinion on other requirement of the Companies Act 2006**

In our opinion the information given in the Report of the Board of Governors, 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**

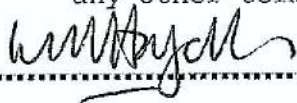
We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 require us to report to you if, in our opinion:

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

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

In our opinion, in all material respects:

- ☐ Funds from whatever source administered by the institution for specific purposes have been properly applied to those purposes and, if relevant, managed in accordance with the relevant legislation.
- ☐ Funds provided by HEFCE have been applied in accordance with the Financial Memorandum with the Conservatoire for Dance and Drama and any other terms and conditions attached to them.



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

Saffery Champness  
Chartered Accountants

Statutory Auditors  
71 Queen Victoria Street  
London  
EC4V 4BE

Date: 21 October 2016.



CONTEMPORARY DANCE TRUST LIMITED  
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (incorporating an income and  
expenditure account)  
FOR THE YEAR ENDED 31 MARCH 2016

	Note	Unrestricted funds	Restricted funds	Endowment funds	Total 2016	Total 2015 (restated)
		£	£	£	£	£
<b>Income from:</b>						
Donations and legacies		267,786	231,806	-	499,592	639,645
<u>Charitable activities</u>						
Grants	3	932,214	1,793,980	-	2,726,194	2,970,662
School fees and education		2,610,682	-	-	2,610,682	2,542,296
Performances		440,206	-	-	440,206	469,767
<u>Other trading activities</u>						
Lettings		162,359	-	-	162,359	137,226
Other income		244,355	-	-	244,355	231,151
Investment income		-	1,436	-	1,436	7,309
Total income	2	4,657,602	2,027,222	-	6,684,824	6,998,056
<b>Expenditure on:</b>						
<u>Raising funds</u>						
Donations and sponsorship raising		120,632	-	-	120,632	126,477
Costs of premises maintenance relating to lettings and grants		162,359	262,654	-	425,013	408,177
		282,991	262,654	-	545,645	534,654
<u>Charitable activities</u>						
School and education		3,685,240	320,974	-	4,006,214	4,023,822
Dance company		348,077	591,652	-	939,729	987,927
Theatre productions		450,110	1,085,793	-	1,535,903	1,550,124
		4,483,427	1,998,419	-	6,481,846	6,561,873
Total expenditure	2	4,766,418	2,261,073	-	7,027,491	7,096,527
Net expenditure before investment gains		(108,816)	(233,851)	-	(342,667)	(98,471)
Net gains on investments		-	726	-	726	-
Net expenditure		(108,816)	(233,125)	-	(341,941)	(98,471)
Taxation	19	94,806	-	-	94,806	-
Net expenditure and net movement in funds for the year after taxation		(14,010)	(233,125)	-	(247,135)	(98,471)
Total funds at 1 April 2015 (restated)	17	1,059,821	7,128,651	200,955	8,389,427	8,487,898
Total funds at 31 March 2016	5	1,045,811	6,895,526	200,955	8,142,292	8,389,427

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 [27 to 44] form part of these financial statements.

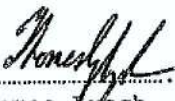
CONTEMPORARY DANCE TRUST LIMITED  
BALANCE SHEET  
At 31 MARCH 2016


	Note	Group 2016 £	2015 (restated) £	Charity 2016 £	2015 £
<b>Fixed assets</b>					
Tangible assets	8	6,920,626	7,197,734	6,920,626	7,197,734
Investments	9	68,892	-	68,892	-
Total fixed assets		6,989,518	7,197,734	6,989,518	7,197,734
<b>Current assets,</b>					
Debtors	10	1,103,849	912,079	1,135,445	912,079
Cash at bank and in hand		1,311,551	1,513,882	1,311,551	1,513,882
Total current assets		2,415,400	2,425,961	2,446,996	2,425,961
<b>Liabilities</b>					
Creditors: amounts falling due within one year	11	1,262,626	1,234,268	1,296,786	1,234,268
Net current assets		1,152,774	1,191,693	1,150,210	1,191,693
Net assets		8,142,292	8,389,427	8,139,728	8,389,427
<b>Financed by:</b>					
<b>Capital funds</b>					
Endowments	3	200,955	200,955	200,955	200,955
<b>Income funds</b>					
Restricted	3	6,895,526	7,128,651	6,895,526	7,128,651
Unrestricted	13	1,045,811	1,059,821	1,043,247	1,059,821
		7,941,337	8,188,472	7,938,773	8,188,472
Total charity funds		8,142,292	8,389,427	8,139,728	8,389,427

The notes on pages [27 to 44] form part of these financial statements.

Approved by the Board on 5<sup>th</sup> October 2016

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 2016

	Note	Group		Charity	
		2016	2015 (restated)	2016	2015 (restated)
		£	£	£	£
Net cash (outflow)/inflow from operating activities	1	(89,418)	628,157	(89,418)	628,157
<u>Cash flows from Investing activities</u>					
Investment income		1,436	7,309	1,436	7,309
Purchase of investments		(68,166)	-	(68,166)	-
Purchase of tangible fixed assets		(46,183)	(179,150)	(46,183)	(179,150)
Cash outflow from investing activities		(112,913)	(171,841)	(112,913)	(171,841)
(Decrease)/increase in cash and cash equivalent in the year		(202,331)	456,316	(202,331)	456,316
Cash and cash equivalents at the beginning of the year		1,513,882	1,057,566	1,513,882	1,057,566
Cash and cash equivalents at the end of the year		1,311,551	1,513,882	1,311,551	1,513,882

Notes to the Cash flow statement

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

	Group		Charity	
	2016	2015 (restated)	2016	2015
	£	£	£	£
Net outgoing resources	(247,135)	(98,471)	(249,699)	(98,471)
Depreciation charges	320,982	329,634	320,982	329,644
Loss on disposal	2,309	-	2,309	-
Investment income shown in operating activities	(1,436)	(7,309)	(1,436)	(7,309)
Increase in fair value of investments	(726)	-	(726)	-
(Increase)/decrease in debtors	(191,770)	393,579	(223,366)	393,579
Increase in creditors	28,358	10,724	62,518	10,724
Net cash (outflow)/inflow from operating activities	(89,418)	628,157	(89,418)	628,157

The notes on pages 27 to 44 form part of these financial statements.

CONTEMPORARY DANCE TRUST LIMITED  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2016

1. Accounting policies

*Basis of preparation*

The financial statements are prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The Contemporary Dance Trust Limited ("The Place") meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

These financial statements are the first financial statements prepared under FRS102. In preparing the financial statements, the Board has considered whether in applying the accounting policies required by FRS102 and the Charities SORP FRS102 the restatement of comparative items was required.

At the date of transition, 1 April 2014, in applying the requirement to recognise liabilities arising from employee benefits, a liability was recognised for holiday entitlement carried forward and for the entitlement arising in the year which was due but not taken. The initial liability was for £58,854. No other restatements were required. In accordance with the requirements of FRS102 a reconciliation of opening balances is provided at Note 17.

Having made due enquiries, the Board believes that it is appropriate to prepare the accounts on a going concern basis. This view is based inter alia, on the review of the reserves position referred to in section 6 of the Governors Report, and also an examination of the budget for the current year and the business plan for future years.

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

*Basis of consolidation*

The financial statements consolidate the results of the charity and its wholly owned subsidiary, Place Productions Limited (the trading company), drawn up to 31 March each year, on a line-by-line basis. All intra-group transactions, balances, income and expenses are eliminated on consolidation. A separate Statement of Financial Activities and Income and Expenditure Account has not been presented for the charity alone as this is not considered to be materially different from the consolidated Statement of Financial Activities.

*Tangible fixed assets and depreciation*

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

No depreciation is provided on freehold land.



CONTEMPORARY DANCE TRUST LIMITED  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2016

1. Accounting policies (continued)

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

Furniture and equipment assets are depreciated over a three year period.

*Fixed asset investments*

Investments are a form of financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

*Cash at bank and in hand*

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

*Income*

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

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

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

*Grants payable*

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

*Expenditure*

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

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

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

CONTEMPORARY DANCE TRUST LIMITED  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2016

1. Accounting policies (continued)

*Taxation*

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

*Foreign currencies*

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

*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 (2015: £63,969).

*Fund accounting*

Restricted funds are created where a donor specifies the intended future use of their donation. These are classified as capital, to generate income for future expenditure, or as income funds with a specified future use, depending on the donor's requirements. Restricted capital funds are disclosed as Endowments.

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

*Financial instruments*

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

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

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



CONTEMPORARY DANCE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2016

2. Result for the year - unrestricted fund

	Richard Alston Dance Company	Robin Howard Theatre & Artists Development	Learning, Recreational, Dance Pre-vocational & Community Activities	Total Professional & Community Dance School & CAF	2016 Totals	2015 Totals (restated)
	£	£	£	£	£	£
<u>Income</u>						
Conservatoire for Dance and Drama	-	-	-	932,214	932,214	1,059,683
Central Fundraising income	151,117	88,956	-	240,103	240,103	250,000
Arts Council revenue	-	-	-	-	-	1,783,986
Other Grants and Fundraising	-	27,683	-	27,683	27,683	29,106
Other earned	79,620	109,078	16,297	204,995	204,995	231,151
Performances	126,311	398,155	-	435,467	440,206	465,767
Fees	2,199	39,434	432,037	473,669	2,137,013	2,542,256
	361,216	577,387	448,334	1,382,517	4,465,243	6,374,989
Lettings receivable from external users					162,359	137,216
Other grants: Conservatoire for Dance and Drama					-	5,000
Gross revenue arising in the year					4,657,602	6,517,215

CONTEMPORARY DANCE TRUST LIMITED  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2016

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

	Richard Alston Dance Company	Robin Howard Theatre & Artists Development	Learning, Recreational, Dance Pre-vocational & Community Activities	Total Professional & Community	London Contemporary Dance School & CAT	2016 Totals	2015 Totals (restated)
	£	£	£	£	£	£	£
<b>Expenditure</b>							
Staff costs	501,264	617,522	335,124	1,453,910	1,739,717	3,193,627	3,225,358
Production costs	146,335	382,640	-	571,379	-	570,379	630,532
Education costs	20,858	68,355	71,510	159,763	764,790	917,553	856,227
Marketing	44,497	64,975	9,419	117,581	39,311	156,412	152,953
Premises costs	27,445	165,017	35,558	246,060	261,389	509,449	495,014
Central communications costs	40,414	104,166	27,925	169,505	81,888	231,393	224,567
Fundraising costs	73,564	46,568	-	120,542	94	120,522	126,477
Central Administration	107,025	110,684	74,215	291,534	347,655	639,399	702,714
Governance costs (see Note 4)	5,657	10,194	6,835	26,887	32,018	59,905	54,062
<b>Total resources expended</b>	<b>1,013,113</b>	<b>1,578,051</b>	<b>560,597</b>	<b>3,151,561</b>	<b>3,246,079</b>	<b>6,398,035</b>	<b>6,437,504</b>
Less funded by the Arts Council of England (see note 3(iii))	(531,632)	(1,001,943)	(121,345)	(1,793,900)	-	(1,793,900)	-
<b>Total resources expended after Arts Council funding</b>	<b>481,481</b>	<b>497,468</b>	<b>439,252</b>	<b>1,357,661</b>	<b>3,246,079</b>	<b>4,594,935</b>	<b>6,437,504</b>
Premises costs not allocated to activities						<b>162,359</b>	<b>142,226</b>
						<b>4,756,413</b>	<b>6,580,130</b>



CONTEMPORARY DANCE TRUST LIMITED  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2016

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

	Richard Alston Dance Company	Robin Howard Theatre & Artists Development	Learning, Recreational, Pre-vocational Dance	Total Professional & Community Activities	Contemporary Dance School & CAF	2016 Totals	2015 Totals (restated)
	£	£	£	£	£	£	£
Net income/(expenditure) before investment gains/(losses) and taxation	(50,385)	76,239	9,082	23,936	(133,752)	(18,815)	(62,915)
Taxation	46,641	14,304	-	60,945	33,851	94,806	-
Net expenditure and net movement in funds for the year after taxation	(13,744)	90,543	9,082	85,881	(99,851)	(14,010)	(62,915)

Note

Arts Council England funding of £1,793,986 which was previously unrestricted income is now included as Restricted Income at the request of Arts Council England.

CONTEMPORARY DANCE TRUST LIMITED  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2016

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

London Contemporary Dance School fees	2016 £	2015 £
Academic year 2014/15 (Term 3) and 2015/16 (Terms 1 and 2)		
UK/EU Undergraduates	989,918	1,606,525
UK/EU Undergraduate scholarship support	(116,136)	(112,460)
Overseas Undergraduates	441,131	368,309
UK/EU Postgraduates	145,126	115,442
Overseas Postgraduates	137,827	111,470
Part-time students	62,550	79,571
Other fee income (including Pre vocational training course)	476,597	488,111
Total paid by or on behalf of individual students	2,137,413	2,080,146

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 £	2016 Totals £	2015 Totals £
Balance as at 1 April 2015 and 31 March 2016	148,645	52,310	200,955	200,955



CONTEMPORARY DANCE TRUST LIMITED  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2016

3. Restricted funds (continued)

ii) Income funds (Expendable)

	Fund for Pioneering Excellence	Fund the Future	Place for Educational Grants	Arts Council of England	2015 Totals	2015 Totals
	£	£	£	£	£	£
Donations received	222,362	9,444	-	-	231,806	360,559
Dept. of Education (Music and Dance Scheme)	-	-	-	-	-	19,200
Arts Council grant	-	-	-	1,793,980	1,793,980	93,793
Investment income and revaluation gain	1,209	953	-	-	2,162	7,309
Grants made to students and participants	(195,629)	-	-	-	(195,629)	(195,336)
Educational costs	-	-	-	-	-	(24,332)
Theatre Production costs	(44)	(4,766)	-	-	(4,810)	(29,500)
Depreciation	-	-	(262,654)	-	(262,654)	(267,129)
Richard Alston Dance Company	-	-	-	(591,652)	(591,652)	-
Robin Howard Dance Theatre and Artists Development	-	-	-	(1,006,983)	(1,006,983)	-
Learning & Access & Recreational Dance	-	-	-	(121,345)	(121,345)	-
Net income/(expenditure) for the year	23,898	5,631	(262,654)	-	(231,125)	(35,556)
Transfer from Unrestricted Funds	-	-	-	-	-	1,469
Balance at 1 April 2015	330,848	139,182	6,608,846	50,775	7,128,651	7,162,723
Balance at 31 March 2016	354,746	143,813	6,346,192	50,775	6,895,526	7,128,651

CONTEMPORARY DANCE TRUST LIMITED  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2016

3. Restricted funds (continued)

*Fund for Excellence - Capital (Expendable) and Income Funds*

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

*Pioneering Fund*

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

*The Place for the Future - Income Fund*

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

*Other Educational Grants*

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

*Arts Council England*

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

4. Governance	2016 £	2015 £
Staff costs	39,827	36,334
Board expenses	878	1,128
Internal and External Audit	18,200	16,600
	<u>58,905</u>	<u>54,062</u>

5. Analysis of net assets between funds

	Unrestricted Funds £	Income Fund Restricted Funds £	Capital Fund Endowment Funds £	Total Funds £
Fund balances at 31 March 2016 are represented by:				
Tangible fixed assets	574,434	6,346,192	-	6,920,626
Investments	-	-	68,892	68,892
Current assets	1,734,003	549,334	132,063	2,415,400
Current liabilities	(1,262,626)	-	-	(1,262,626)
	<u>1,045,811</u>	<u>6,895,526</u>	<u>200,955</u>	<u>8,142,292</u>



CONTEMPORARY DANCE TRUST LIMITED  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2016

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

The average number of employees employed during the year was 163 (2015: 158). This includes full-time and part-time employees and casual staff.

	2016 No.	2015 No.
The average monthly number of full-time equivalent persons employed during the year was:		
Administrative	19	17
Services	6	5
Performance	12	12
Educational	49	47
Theatre	17	17
	<u>103</u>	<u>98</u>
	2016 £	2015 £
Total staff costs were:		
Wages and salaries	3,581,281	3,454,356
Social security costs	316,236	308,322
Other pension costs	192,591	172,555
	<u>4,090,108</u>	<u>3,935,233</u>

The key management personnel comprise the Governors and Senior Staff.  
The total employee benefits of the key management personnel were £534,001 (2015: £595,904).

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

	2016	2015
£70,000 - £80,000	1	1
£60,000 - £70,000	2	1

The Chief Executive Officer (Head of the Institution) was paid:

	2016	2015
Salary	£76,266	£73,918
Pension Contributions	£ 5,278	£ 4,250

CONTEMPORARY DANCE TRUST LIMITED  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2016

7. Net incoming resources	2016 £	2015 £
This is stated after charging:		
Depreciation	320,982	329,634
Auditors remuneration:		
- Audit fee	18,200	16,600
- Non-audit services	-	2,350
Irrecoverable VAT	57,185	59,913
Board members' expenses - 2 Directors (2015: 1Director)	<u>232</u>	<u>336</u>



CONTEMPORARY DANCE TRUST LIMITED  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2016

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

	Freehold land and buildings £	Plant replacement & building improvements £	Furniture and equipment £	Total £
<b>Cost</b>				
At 1 April 2015	8,766,737	755,192	1,196,186	10,718,115
Additions	-	-	46,183	46,183
Disposals	-	-	(2,309)	(2,309)
At 31 March 2016	8,766,737	755,192	1,240,060	10,761,989
<b>Depreciation</b>				
At 1 April 2015	2,323,347	124,426	1,072,608	3,520,381
Provided this year	170,335	77,291	73,356	320,982
Depreciation on disposals	-	-	-	-
At 31 March 2016	2,493,682	201,717	1,145,964	3,841,363
<b>Net book value</b>				
At 31 March 2016	6,273,055	553,475	94,096	6,920,626
At 31 March 2015	6,443,390	630,766	123,578	7,197,734

All fixed assets are used for direct charitable purposes.

A charge is registered over the premises in favour of the Arts Council England for £590,246 in respect of Lottery Department grants received to assist with the cost of The Place for the Future building project in 2000. A deed of covenant signed by the Board in 2014/15 in respect of the capital grant of £581,518 from Arts Council England contracts The Place to register a further charge and not, without written consent of Arts Council England, to assign transfer or charge the Land.

CONTEMPORARY DANCE TRUST LIMITED  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2016

9. Investments

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

Group and charity

Fixed asset investments comprise units in a unit trust.

	2016 £
Market value brought forward at 1 April	-
Add: additions to investments at cost	68,166
Add: net gain on revaluation	726
	<u>68,892</u>
Comprised of:	
Other investments	<u>68,892</u>

10. Debtors

	Group		Charity	
	2016 £	2015 £	2016 £	2015 £
Trade debtors	798,714	683,336	798,714	798,714
Intercompany debtors	-	-	38,454	-
Other debtors	34,346	51,613	34,346	51,613
Prepayments and accrued income	270,789	177,130	263,931	177,130
	<u>1,103,849</u>	<u>912,079</u>	<u>1,135,445</u>	<u>912,079</u>

11. Creditors

	Group		Charity	
	2016 £	2015 (restated) £	2016 £	2015 (restated) £
Amounts falling due within one year:				
Trade creditors	145,025	39,248	145,025	39,248
Intercompany creditors	-	-	34,160	-
Other creditors	57,248	52,905	57,248	52,905
Other taxes and social security	88,847	92,907	88,847	92,907
Accruals and deferred income	971,506	1,049,208	971,506	1,049,208
	<u>1,262,626</u>	<u>1,234,268</u>	<u>1,296,786</u>	<u>1,234,268</u>



CONTEMPORARY DANCE TRUST LIMITED  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2016

11. Creditors (continued)

Deferred income

Deferred income comprises fees receivable in advance

	Group and Charity	
	2016	2015
	£	£
Balance as at 1 April	699,333	728,622
Amount released to income	(699,333)	(728,622)
Amount deferred in year	776,023	699,333
Balance as at 31 March	<u>776,023</u>	<u>699,333</u>

12. Members' guarantees

The Charity is a company limited by a guarantee not exceeding £5 per member. The number of members as at 31 March 2016 was 14 (2015: 13) and the total of such guarantees amounted to £70 (2015: £65)

13. Unrestricted funds

	Profession and Community	LCDS	Designated fund: Plant Replacement Fund	Designated fund: Arts & Education Fund	Total
	£	£	£	£	£
Reserves as at 1 April 2015 (restated)	365,620	595,935	80,000	18,266	1,059,821
Net expenditure/incoming resource	26,217	(133,751)	-	(1,282)	(108,816)
Transfer to/(from) reserves	(1,282)	-	40,000	1,282	-
Taxation	60,945	33,861	-	-	94,806
Reserves as at 31 March 2016	<u>451,500</u>	<u>496,045</u>	<u>120,000</u>	<u>18,266</u>	<u>1,045,811</u>

The Plant Replacement Fund, created in 2010 was built up to cover the cost of building plant replacement. The Arts & Education Fund was created in 2014 to preserve the capacity for The Place to continue to invest in our arts and educational programme.

CONTEMPORARY DANCE TRUST LIMITED  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2016

14. a) Capital commitments

	2016 £	2015 £
Capital expenditure contracted for but not provided for in the financial statements	Nil	Nil

b) Operating lease commitments

At 31 March 2016 the company was committed to make lease payments in respect of non-cancellable operating leases.

	2016 £	2015 £
Amounts payable:		
- Within one year	8,567	8,567
- In two to five years	7,853	16,421
Total liability for operating leases which expire within two to five years	16,420	24,988

15. Related Party Transactions

Robert Cohan CBE and Janet Eager MBE, formerly employees of Contemporary Dance Trust Limited, continued to receive remuneration £34,951 (2015: £34,266) and £29,057 (2015: £28,488) respectively, which had been agreed prior to their retirement from service and is a pension payment in recognition of their contribution as founders.

Luca Silvestrini, the Director of Protein Dance Company and an artist in the Work Place programme at The Place, is the partner of Kenneth Tharp, the Chief Executive. All financial transactions with Protein are conducted at arm's length through Eddie Nixon, the Director of Theatre & Artist Development. Amounts paid to Protein Dance were £840 (2015: £14,824) and Luca Silvestrini were £500 (2015: £885).

The Charity received donations without conditions from members of the Board during the year of £5,100 (2015: £19,200).

16. Third party guarantees

During the year ended 31 March 2015 The Place agreed to offer a guarantee of £294,070 to the Creative Europe Culture department of the European Union against a grant given to Aerowaves, an independent company which provides a programme of cross European Dance work. The guarantee was provided to enable the first instalment of a European grant to be released to Aerowaves as it did not have a three year accounts history. The guarantee will only become payable if Aerowaves fail to repay or account for the European grant pre-finance instalment. If payable the guarantee would be taken from the Professional Community Reserve.

17. Reconciliation with previous Generally Accepted Accounting Practice

In preparing the accounts, the Board have considered whether, in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102, the restatement of comparative items was required.



# CONTEMPORARY DANCE TRUST LIMITED

At the date of transition, 1 April 2014, in applying the requirement to recognise liabilities arising from employee benefits, a liability was recognised for short-term compensated absence arising from employee entitlement to paid annual leave. The initial liability recognised at the date of transition was for the holiday entitlement carried forward and for the entitlement arising in the year which was due but not taken. The initial liability was for £58,854. No other restatements were required. In accordance with the requirements of FRS 102 a reconciliation of opening balances is provided at 31 March 2015 and 31 March 2014. A reconciliation of net income for the year ended 31 March 2015 is also provided.

## Reconciliation of group funds and balances

	31 March 2015 £	31 March 2014 £
Fund balances as previously stated	8,454,253	8,546,752
Short-term compensated absences	(64,826)	(58,854)
Fund balances as restated	<u>8,389,427</u>	<u>8,487,898</u>

## Reconciliation of income and expenditure

	31 March 2015 £
Net income/(expenditure) as previously stated	(92,499)
Short-term compensated absences	(5,972)
Net income/(expenditure) as restated	<u>(98,471)</u>

## 18. Re-statement of 2015 SOFA

	Unrestricted Note funds	Restricted funds	Endowment funds	Total 2015 (restated) £	Total 2016 £
	£	£	£	£	£
<b>Income from:</b>					
Donations and legacies	279,106	360,539	-	639,645	499,592
<u>Charitable activities</u>					
Grants	2,857,669	112,993	-	2,970,662	2,726,194
School fees and education	2,542,296	-	-	2,542,296	2,610,682
Performances	469,767	-	-	469,767	440,206
<u>Other trading activities</u>					
Lettings	137,226	-	-	137,226	162,359
Other income	231,151	-	-	231,151	244,355
Investment income	-	7,309	-	7,309	1,436
<b>Total income</b>	<u>2 6,517,215</u>	<u>480,841</u>	<u>-</u>	<u>6,998,056</u>	<u>6,684,824</u>

CONTEMPORARY DANCE TRUST LIMITED  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2016

18. Re-statement of 2015 SOFA (contd.)

Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2015 (restated) £	Total 2016 £
<b>Expenditure on:</b>					
<u>Raising funds</u>					
Donations and sponsorship raising	126,477	-	-	126,477	120,632
Costs of premises maintenance relating to lettings and grants	142,226	265,951	-	408,177	425,013
	<u>268,703</u>	<u>265,951</u>	<u>-</u>	<u>534,654</u>	<u>545,645</u>
<u>Charitable activities</u>					
School and education	3,802,976	220,846	-	4,023,822	4,006,214
Dance company	987,927	-	-	987,927	939,729
Theatre productions	1,520,524	29,600	-	1,550,124	1,535,903
Total Charitable expenditure	<u>6,311,427</u>	<u>250,446</u>	<u>-</u>	<u>6,561,873</u>	<u>6,481,846</u>
Total expenditure	<u>6,580,130</u>	<u>516,397</u>	<u>-</u>	<u>7,096,527</u>	<u>7,027,491</u>
Net income before investment gains/(losses)	(62,915)	(35,556)	-	(98,471)	(342,667)
Net gains on investments	-	-	-	-	726
Net expenditure after investment gains/(losses)	(62,915)	(35,556)	-	(98,471)	(341,941)
Taxation	-	-	-	-	94,806
Transfers	(1,484)	1,484	-	-	-
Net expenditure and net movement in funds for the year	<u>(64,399)</u>	<u>(34,072)</u>	<u>-</u>	<u>(98,471)</u>	<u>(247,135)</u>
Total funds at 1 April	1,124,220	7,162,723	200,955	8,487,898	8,389,427
Total funds at 31 March	<u>5 1,059,821</u>	<u>7,128,651</u>	<u>200,955</u>	<u>8,389,427</u>	<u>8,142,292</u>

19. Taxation

	2016 £	2015 £
Theatre tax relief	<u>94,806</u>	<u>-</u>



CONTEMPORARY DANCE TRUST LIMITED  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2016

20. Place Productions Limited (the trading company)

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

Place Productions Limited did not trade in the year ended 31 March 2015.

Key information relating to Place Productions Limited for the year ended 31 March 2016:

	£
Turnover	34,160
Operating loss	(4,294)
Theatre Tax Relief	6,858
Net assets	2,564

