

**MINUTES OF THE 87th ANNUAL GENERAL MEETING
OF THE
ROYAL ACADEMY OF DANCE
HELD AT 188 YORK ROAD, LONDON SW11 3JZ
AND VIRTUALLY
SUNDAY 21ST APRIL 2024 AT 12.00 NOON BST**

1.0 Introduction and Trustees Report – Stephen Moss, Chair of the Board of Trustees

Welcome to the 87th Annual General Meeting of the Royal Academy of Dance.

My name is Stephen Moss and I am the Chair of the Board of Trustees for the Royal Academy of Dance and I will be chairing the meeting today. It is now a year since I succeeded Guy Perricone and what a huge debt of gratitude we owe to him. I have always had a great love of ballet and contemporary dance, so it is a pleasure and a privilege to have been appointed to the role. I must say that this first 12 months have been that rare combination in the charity world of stimulation, learning, enjoyment and inspiration. I have come on board at a particularly exciting time here in our new HQ, with our still relatively new Chief Executive, a number of new members of the Executive Board and a new Strategic Plan to take us through to 2028.

But, first let me extend a warm welcome to all those who are here in-person at the Royal Academy of Dance headquarters today, and international greetings and thanks also to those who are joining remotely from around the world.

There will be a Question & Answer session after the formal part of the meeting has concluded, and members joining online may submit their questions throughout the meeting via the platform using the chat function. Members here in-person may raise their hand during the Q&A section of the meeting.

The period under review is the 12 months to 31st July 2023. It has fortunately seen improvements in our financial position as the effects of the pandemic continued to recede. The RAD has recovered steadily, reporting a 7% increase in worldwide group income of almost £19m, up from under £18m for the previous year.

Our flexible, hybrid, working practices have done much to achieve this. We have made the most of digital technology to work smarter and to literally stay connected with our global membership, our students and our communities in everything from exams to conferences and open days. Our marking app for examiners has improved turnaround times drastically, and we are improving our RADius database to offer improved compliance.

We have also looked to expand our offering through new dance genres, to highlight that although ballet is a huge part of what we are, we also champion all forms of dance. As such, last year, we launched a worldwide collaboration with Rambert Grades which gives our members access to their contemporary dance syllabus. And we have continued to look at ways to increase the breadth of dance forms we offer, to appeal to as many people as possible as we move towards fulfilling our mission to teach the world to dance.

Other successes include the rollout of the new Professional Dancers' Graduate Teaching Diploma, which was implemented at the end of 2022, and we are working on the development of new pathways to RAD Registered Teacher Status. We also welcomed the news that our Faculty of Education programmes received an 'Outstanding' commendation across the board from external examiners.

Our Silver Swans classes continued to go from strength to strength, helped in no small part by the revelation to the public that our Vice Patron, Her Majesty The Queen, takes classes. Our Silver Swans ambassador, Angela Rippon also had a good run on Strictly Come Dancing, which also helped to raise our national profile and Silver Swans were featured on morning TV just last week. We have also welcomed a steady stream of both our membership, and our local community, to several successful events that have really put our new building on the map.

Elsewhere, our CPD department has been creating new and stimulating events around the world to cater to the needs of our teaching members, including their successful three-day Dance for All event in Salford.

For young future stars of dance, we've been able to launch several new bursaries and scholarships to help give them the start they need in their careers, and we've seen an increase in membership and have developed new resources to help retention as we build on those numbers.

If I have not mentioned every team and department, it is because every person in every part of the organisation has played their part in the successes of the period under review. And, on behalf of my fellow trustees, I would like to recognise the loyalty and commitment of the RAD's management and staff for their hard work, and openness to adapt to new ways to deliver on the RAD's mission to teach the world to dance and a particular note of thanks for our Chief Executive, Tim Arthur, for all he has done to help take the organisation forward during a period of significant change.

I would also like to thank all of our members, friends, supporters, donors and patrons, for their continued loyalty and generosity, and I look forward to working with, and for, you all over the next year.

2.0 Operational Review – Tim Arthur, Chief Executive

It is a great pleasure to be here for what is now my third annual general meeting as Chief Executive of the RAD. And, as always, it's a great pleasure to spend time with our members, whose hard work and support are so vital to our success.

As we look back on the financial year 2022-23, we have continued to return to pre-pandemic levels of activity, though there is no getting away from the fact that we continue to feel its lasting effects, but we have adapted even further and responded to the challenges we faced with inventive and innovative online and hybrid events around the world to deliver our mission – to inspire the world to dance. Hopefully, you, as our Members, will have seen the efforts we have made to continue to meet your needs. We don't take your support for granted and we continue to be grateful for your loyalty and understanding as we've been through so much together.

We are now firmly established in our new Headquarters. Our successful capital campaign came to an end during the period under review and we are grateful to everyone who supported us. Our priorities for funding have now changed focus to securing revenue for our cultural and community engagement plans, as well as to creating a more flexible and customer focused Royal Academy of Dance.

At headquarters we are busier than ever in welcoming members and neighbours to a variety of events, of which dance is just a part, and we are now increasingly seen as an important and exciting arts destination.

A key focus during the period has been developing our safeguarding protocols. I am personally very proud of the further steps we have taken to raise awareness of issues among our staff and membership, including introducing mandatory safeguarding requirements for all teachers as part of their professional membership. There is also the requirement for regular criminal record checks and annual workshops as part of members' continuing professional development. I am determined that the RAD and our members should be beacons of excellence in this area and that every parent and student should feel safe, nurtured and respected wherever they are in the world.

Our focus on safeguarding was only one of a slew of other improvements and benefits for our members, including our Member Event Series, headquarters tours and the new Celine Gittens Dance Scholarship, which allows teachers to support new students in their community. And there's lots more to come as we aim to transform the service we offer to our members.

During this period we were also excited to launch a worldwide collaboration with Rambert Grades to offer courses and training in contemporary dance. This is the first such collaboration that we have undertaken and it's part of our ongoing commitment to offer dance in other genres besides our traditional focus on ballet as set out in our new Five Year Strategy. I would like to thank all the members and staff from around the world who gave us such valuable input into the things we need to improve and the ways we might look to innovate that informed our new global strategy.

Other highlights of the period have been the growing success of our RADiate programme for children with special educational needs, we've taken these classes into more schools than ever before as well as hosting children here at Headquarters for these extraordinary multi-sensory dance sessions. 115 schools took part in Step into Dance, our Partnership with the Jack Petchey Foundation and over 220,000 students took RAD exams worldwide, and once again, 100% of our A Level and GCSE students achieved a pass or above. And, last year, we were able to hold The Margot Fonteyn International Ballet Competition again as a live event for the first time since the pandemic, with a successful return to London with the Semi Finals here in the Aud Jepsen Studio Theatre and the Final at the famous His Majesty's Theatre in London's West End. I'm hugely grateful to our producer and former Artistic Director, Lynn Wallis, for such a wonderful competition which was watched live by over 300,000 people around the world.

I must once again pay tribute to our dedicated staff in over 30 countries across the globe for their incredible hard work. They continue to meet any new challenge with dedication, skill and passion and they really are the best ambassadors for the RAD. I take great pride in leading such a diverse, enthusiastic, and welcoming organisation.

Circumstances meant that Stephen was unable to be at last year's AGM, so I'm very happy to be able to share this platform with him today and I'd like to thank him for the immense contribution to the RAD he has already made as chairman. I would also like to thank the entire Board of Trustees for their continued support and enthusiasm.

Finally, I must once again reiterate my thanks to you, our members. Your passionate loyalty, along with your professionalism and commitment to our art form makes us what we are and allows us to continue to inspire the world to dance.

3.0 Financial Review – Ash Sharma, Chief Operating Officer

Dear Members, Colleagues, Good Afternoon.

I am pleased to update you on the performance of the Royal Academy of Dance for the year ended 31st July 2023, and I hope those of you attending today were able to view on-line, the Annual Report and Financial Statements.

As anticipated, the Financial Year 2023 was a continued period of recovery from the pandemic, with a strong return to normal trading activities. As our Chairman confirmed earlier, the Academy reported an 11% or £2m increase in **Worldwide group Income**, to just under £21m.

Similarly, the **Expenditure** for the year increased by 9% or £1.8m to £21.6m, which was primarily due to the return to in-person Examinations in most countries, resulting in higher travel costs for Examiners and Tutors. In Addition our Global Headquarters was operational for 12 months, compared to only 6 months in the previous year.

Therefore, The **Group net loss** before transfers and other recognised gains and losses reduced to £642,000, an improvement of £221,000.

Examinations Income increased by 20% or £2m to £12.5m. With Exam entries increasing by 12% or 24,000 entries to 220,000 entries. Direct examinations expenditure also increased by 29% or £1.5m to £6.7m, resulting in an increase in Net Income to £5.8m, this is a £0.5m improvement compared to the previous year.

During the year RAD operated a hybrid model of in-person and filmed examinations, whilst many countries returned to in-person examinations, the filmed option remained efficient for some countries and popular amongst our customers. During the Financial year 2023, 80,000 candidates were assessed by video, compared to 94,000 in the previous year, and filmed examinations accounted for 36% of total entries compared to 48% in the previous year.

The Faculty of Education income decreased by just under £100,000 on the prior year to £3.3m, whilst net income increased year-on-year to £900,000 from £744,000 in the previous year. The Faculty of Education returned to in-person delivery of programmes, with some countries delivering programmes through Hybrid models, and the number of students decreased by 11% due to global economic financial constraints.

The **Continuing Professional Development Education Income** increased by 23% to £2.6m, benefitting from the return to in-person courses resulting in a 10% increase in expenditure, and Overall Net Income of £500,000 compared to £220,000 in the previous year.

Membership subscription income increased by 7% to £1.2m compared to £1.1m in the previous year, and expenditure fell by £20,000 for the same period, and Net Income increased by £100,000 in comparison to the previous year.

During the year the number of Registered Teachers increased by 192 to 8,126, and the number of other members rose by 23, taking the total membership number to 12,087 members.

Trading income, which includes retail, licensing and royalties, increased to just over £1.1m, with overall Net Income increasing by £200,000 to £900,000 in total.

Fundraising income decreased by 47% to £920,000 and expenditure increased by 66% to £524,000, providing a net income of £396,000 compared to £1.4m in the previous year, the decrease was due to the end of the capital campaign and the move to a revenue fundraising model that had not previously existed.

The Group had a net cash outflow from operations of £1.4m (*v £2.7m inflow in PY*), which was primarily the result of a VAT payment of £2.3m in relation to the property transaction. This resulted in the Group's overall cash position to be £8.6m at year end, compared to £10.8m at the end of the previous year.

At 31st July 2023, the RAD had total funds of £29.1m, which included restricted funds of £1m; and designated funds of £23.7m. The designated funds are represented by the Net Book Value of Fixed Assets of £23.4m, and £0.3m of other designated funds.

The Target for Group Free Reserves was £3.1m, and the Actual Free Reserves at 31st July 2023 were £4.6m. This positive result was due to the return to pre-pandemic levels of operations, and we expect activity to continue to increase throughout Financial Year 2024.

I must tell you that a CBILS loan of £800,000 remains in place with HSBC, the loan is being repaid over 5 years from April 2022, and the term loan of £2.5m was taken out for 25 years, with both loans being secured on the RAD's headquarters, here at 188 York Road.

Looking ahead, the Financial Year 2023/24 will be the first year of real investment for the RAD, with a budget that allowed investment in digital technology, to ensure the staff have the flexibility to work productively and efficiently. The subsequent four years include forecasts for further key investments, to support the delivery of RAD's strategic plan and vision. The forecasts for the 12 month period from the date of signing the accounts have been reviewed including low case scenario planning, and the RAD will have sufficient resources available to meet its liabilities as they fall due for this 12 month period, and for this reason the accounts have been prepared on a going-concern basis.

Members, I commend the Annual report and Financial Statements to you.

Finally, I also want to thank all of our employees, International Offices, Members, Examiners, Teachers and the Trustees for the resilience, commitment and dedication shown in 2023. At this time, I express my personal gratitude to all of them and their families who are the true strength of the Academy.

Thank you for your attention, I will now hand the floor back to the Chairman to perform the remaining procedures.

4.0 Ordinary Business – Resolutions

4.1 To consider and approve the minutes of the 2023 Annual General Meeting

Motion carried

4.2 To receive and adopt the audited Financial Report & Statements for the year ended 31 July 2023

Motion carried

4.3 To re-appoint Crowe U.K. LLP auditors for the ensuing year

Motion carried

- 4.4** To Re-elect four Trustees who are retiring by rotation in accordance with Bye-Law 36.1 and are offering themselves for re-election under Bye-Laws 33.1(A) (List A) and 35.1(a)

Vikki Allport, RAD RTS
Motion carried

Chi Cao, PDTD
Motion carried

Amy Giancarlo BA (Hons) RBS DDt LRAD ARAD RAD RTS
Motion carried

Rachel Jackson Weingärtner RAD RTS SAC Dip (Child Psychology) LISTD Dipl
Motion carried

- 4.5** To re-elect two Trustees who are retiring by rotation in accordance with Bye-Law 36.1 and are offering themselves for re-election under Bye-Laws 33.1(b) (List B) and 35.1(a)

James Cane FCA
Motion carried

Esther Chesterman, LLm LLB Dip Ed
Motion carried

- 4.6** To elect Trustees recommended by the Board in accordance with Bye-Laws 33.1(b) (List B) and 35.1(b)

Stephen Moss, CBE
Motion carried

Catherine Quinn
Motion carried

Jane Karczewski
Motion carried

- 4.7** To express the Academy's gratitude to Hilary Clark, David Nixon and Matthew Paluch who have stepped down as Trustees

Members expressed their gratitude to the retiring Trustees for their years of service to the Academy.

- 5.0 Any Other Business in accordance with Clause 14.6 of the Charter and Bye-Laws**

There being no other business, the meeting closed at 12.30 p.m.