**MINUTES OF THE 83RD ANNUAL GENERAL MEETING**

**OF THE**

**ROYAL ACADEMY OF DANCE**

**HELD AT RAD HEADQUARTERS, 36 BATTERSEA SQUARE, LONDON SW11**

**ON**

**THURSDAY 25TH APRIL 2019 AT 12.00 NOON**

**1.0 Introduction and Trustees Report (Chairman’s Report)**

 This has been another interesting year for the Academy. We have seen an investment in technology, which has accelerated and now begun to show real benefits to Members and on the administrative side of our activities. Our new database system is now online and being rolled out around the world. And we are also just weeks away now from launching a new website. And of course we are seeing the reality of the new headquarters taking shape.

 There is a 100-year-old elephant stalking around every room right now, which is of course the centenary that will be taking place next year. Next month, we will be announcing a full programme of events to mark this, as well as our fundraising plans, so that we can actually make the move from Battersea down the road.

 With so much in the offing, forgive me if I stray momentarily now from what has been achieved to what we are about to deliver. In my speech last year at the AGM, I did step out of the year actually under review to mention the visit of the Duchess of Cornwall, where she watched classes and showed particular interest in Silver Swans, Project B, and Discovering Repertoire. Since then we've seen a hugely successful global launch of the latter, with 30 events taking place in 15 countries, attended by a total of 1,000 members.

 The programme continues to grow both in numbers of participants and in the strong feedback we are receiving. Silver Swans Licensee Training is being offered now around the world with teachers delivering classes for over-55s due to growing demand. Project B has also grown far beyond the UK-based initiative that it was when it started out. Again, looking forward perhaps rather than backwards, following the departure of Paula Hunt last year due to health reasons, we appointed Gerard Charles as our new Artistic Director. Gerard is a very widely respected and experienced pair of hands and we have of course the highest expectations for the future artistic direction of the Academy. Since taking over, Gerard has already very clearly set out his stall with a series of articles and opinion pieces on dance teaching. He survived his first Phyllis Bedells Bursary and the International Conference, a double baptism of fire that I am sure will stand in very good stead for the future. We all look forward with confidence and great excitement to see where he is going to take us next in terms of the Academy's artistic development. It has become a commonplace to say that the Genée in Lisbon went very well, not just because it is guaranteed to run so smoothly and attract the best young dancers every year, but also because of the sheer hard work and organisation that goes in to organising the event, both here at Headquarters and in the location where it takes place.

 Of course, you will have to wait now until next April for me to tell you how much of a success the Hong Kong Genée was. I can think of no better way now, just to draw my opening remarks to a close, than to pay great tribute and thanks to all the team here at the organisation, for managing the RAD and for the success that we continue to achieve. Our President, Dame Darcey Bussell, continues to be an inspiration.

 I would like to thank of course Luke and all the team here, the ones represented in front of you and those who are not here, for all the work they give. It is really a true privilege for me to be able to work with them and to get to know them. It gives me great pride and confidence to know that we have the very best people and talent in place to make this next year coming up such an important one.

 We are on the threshold of an incredibly important 18-24 months for the organisation, the move, the centenary. I really hope, and I know that it is all our hope, that all of you will feel engaged and involved in that. This is your organisation as well and it will be an opportunity for everybody to be involved, so I would like to just say that I am looking forward to seeing more of you in the future.

**2.0 Operational Review of 2017-2018 (Chief Executive’s Report)**

 May I add my own welcome to all of you here today at this, the 83rd Annual General Meeting of the Royal Academy of Dance. And in particular, I want to welcome my colleague Gerard Charles, our new Artistic Director, attending his first Annual General Meeting. Developments that I mentioned at last year's AGM have now, I am very pleased to report, not just been delivered but have become almost routine and part of everyday life for us.

 As the Chairman has already touched upon, developments in digital technology are showing real benefits to us and to our members. Following roll out in the UK of our integrated CRM and bespoke operating system, it was rolled out to New Zealand, South Africa, the United States, Canada and Australia, and there will be further territories to come later on. This was a major project involving significant investment both in time and in money. As a result of these innovations, there are mercifully fewer forms to print out and we can now offer online renewals as well as CPD declarations and payments.

 And we will also shortly be launching our new global website, which in turn follows the launch of our refreshed Members' Area, giving a much more personalised experience for our members. We are also now in the process of rolling out our new online exam system, initially in the UK, and then around the world. This system is going to allow teachers to register their schools and students, submit examination entries and view exam results all online. It is another major development for everyone.

 What seemed daunting a year ago has undeniably taken a lot of hard work across the organisation, but we are now making great strides towards fulfilling our role as an RAD that is well and truly equipped to face the 21st Century. It is not just technological strides that have been made, we have also I think delivered on our core mission to be a world leader in dance education. We are seeing the Faculty of Education training over 400 students from 43 countries through its numerous teacher education programmes. It has achieved this against strong competition and continuing uncertainty in the higher education sector.

 Incidentally, we were all absolutely delighted when we heard a few months ago that the Academy's Faculty of Education prospectus had won the Highest Silver Award in the Best Prospectus from A Specialist Institution Category.

 During this year, Benesh International, formerly the Benesh Institute, began the process of embedding Benesh Notation within our formal dance training by offering introductory courses to professional programmes, translating its courses into more languages and creating more courses for young people, along with CPD courses for  BMN tutors and choreologists.

 The global launch of Discovering Repertoire saw an enthusiastic endorsement in all territories. To complement the new programme, RAD Enterprises launched their teacher resources and uniform worldwide with very encouraging sales. In the financial year under review, we delivered no fewer than 240,379 examinations, class awards, solo performance awards, and presentation and demonstration classes around the world. This was an increase of 4% on the previous year and the third record year in a row. We are now, I have to say, tantalisingly close to our 2020 target of a quarter of a million exams in a year.

 Phase two of the Silver Swans pilot expanded within the UK, the US, and Australia for the first time, concluding with around 400 licensees having now been trained. 12% of these were not originally Registered Teachers, so we have created a whole new market. The public launch of Silver Swans here in the UK features former newsreader and dancer Angela Rippon as Ambassador and was supported by an extensive national marketing and PR campaign garnering an impressive amount of both local and national press.

 Our Project B Day of Dance, involving 50 male dancers, took place featuring a surprise mass performance at King's Cross Station here in London. The piece was choreographed by our male dance Ambassador, Iain Mackay. The programme continues to attract and encourage young male dance students and teachers with £6,000 worth of bursaries made available to support that training. With funding from the British Council and in partnership with the Marylebone Cricket Club, we also delivered the pilot, *Changing Moves Changing Minds*, a variation on last year's *Dance Down the Wicket* initiative, which challenged gender stereotype among school students in India.

 And all these without a single mention yet of our centenary. We have of course, kept a very keen eye on two of the biggest developments probably in our history, the construction and the design of our new Headquarters and our fast approaching 100th birthday, both of which you will no doubt understand have been taking a lot of time and planning.

 Next month, in the week that will mark the 100th anniversary of the birth of our esteemed former president Dame Margot Fonteyn, we will be making announcements linked to our centenary events around the world.

 I want to finish by paying tribute to the dedication of our staff here in the UK and around the globe. I am incredibly fortunate to lead the team that I lead and I am immensely proud of all their achievements. I also want to take this opportunity to salute our team of examiners, our tutors and our Trustees under the leadership of Guy Perricone, and of course, my close senior colleagues on the Executive Board.

 The combined expertise and commitment of all these individuals, along with the support of you, our members, strengthens and drives the Academy as we approach our centenary year and our move to a brand-new global headquarters. A new home for dance, a new home for the Academy in the 21st Century. The steadily rising profile and recognition of the Academy is testimony to our combined endeavours. I commend this Report and I now take great pleasure in introducing my colleague, Ian Pogue, Director of Finance & Operations.

**3.0 Financial Review (Director of Finance & Operations’ Report)**

 It is my pleasure to report on the Academy's financial position for the year ended 31st July 2018. I hope that those of you attending will have visited the Academy's website to view the online copies of the Annual Report and Financial Statements or, alternatively, you have had time to read them today. In terms of our organisation, there have been no changes to the legal structure of the Academy and Group during the year. The Trustees report on net expenditure before transfers and other recognised gains and losses of £180,000 compared to a gain of £405,000 in the prior year.

 This was after one-off professional fees in relation to the planned relocation of  London headquarters of a £141,000 plus other one-off costs in relation to the rollout of RADius, the new CRM and operating system and development of the new corporate website, totalling £269,000. Following the launch of the CRM in January, additional depreciation has been incurred with a full year overall charge of £459,000. Adjusting for these one-off costs and depreciation, the underlying operating surplus was £689,000.

 Exams income increased by 3% from £12.3 to £12.7 million and total exam entries increased 4% to another record level of 247,379, with very strong growth again in China of 44% against prior year. Direct expenditure increased by 6% to £7.6 million, resulting in a slight decline in net income from £5.2 to £5.1 million. Membership income increased by 4% to £1.2 million with the number of Registered Teachers decreasing slightly from 7,783 to 7,772. Initial education income rose by £0.2 million to £3.6 million with overall net income increasing from £0.6 to £0.8 million.

 The number of students on our programmes increased from 1,210 to 1,295, mainly due to a large increase in international student numbers on our Certificate in Ballet Teaching Studies programme. Income from Continuing Education fell from £3.7 to £3.4 million, though cost savings meant that overall net income was steady at around £0.1 million. Trading income together with licensing and royalty income increased 3% at £1.2 million, primarily reflecting the launch of Discovering Repertoire, though there remains strong demand for the apps across the range of RAD syllabi. Overall net income declined from £0.6 to £0.5 million, partly reflecting the initial costs of Discovering Repertoire.

Whilst one-off items meant that the group had net expenditure on an accounting basis, the Group had a net cash inflow from operations of £1.6 million compared to an outflow of £0.4 million in the prior year and an overall cash inflow of £0.6 million compared to outflow of £1.7 million in the prior year. Combined with revaluation due to exchange rates of £0.3 million, this resulted in cash and cash equivalents of £7 million at year end compared to £6.1 million at the end of the prior year.

 The Group has a long-term reserves policy based on three months costs. This policy has been reviewed by the Board of Trustees in the last year. The planned move of Headquarters in 2020 will require significant additional funding to cover tax liabilities, loose fit-out costs and professional fees. Ongoing professional fees are currently being funded from UK operations. It is anticipated that these costs will be funded by a combination of long-term financing, fundraising and repatriation of funds from overseas offices.

 However, it is anticipated that the move will impact the achievement of long-term reserves policies ahead of and in a short-term after the move, depending on how the mix of funding is distributed. Therefore, the policy will be reviewed again subsequent to the headquarters move.

 During the current year, performance is largely in line with expectations. The core capital investment in the CRM has now been completed and once fully rolled out internationally will provide both a consistent platform and efficiencies for our operations.

 Whilst our focus has been, and will continue to be, on underpinning our activities through major IT investments and the move to the new headquarters, we are still seeing strong growth in some of our overseas markets, particularly in China, and continue to grow and develop new initiatives such as Silver Swans. Taking into account the performance against budget for the current year, the Trustees of the Royal Academy of Dance were able to conclude that there are no material uncertainties as of the date of this Report which may cast doubt on the charity and Group's ability to continue as a going concern. The auditors were able to give the Academy an unqualified report. I would like to thank Julia Bond, the Chair of the Finance Sub Committee, for her support and sound advice, not only to members of the Committee, but also to myself and my Finance team. And I would also like to thank the other members of the Finance Committee and the worldwide Finance staff for their continued hard work.

 I commend this Annual Report and Financial Statements to you.

**4.0 Ordinary Business – Resolutions**

**4.1 To consider and approve the Minutes of the 2018 Annual General Meeting**

Motion carried

**4.2 To receive and adopt the audited Financial Report & Statements for the year ended 31st July 2018**

 Motion carried

**4.3 To re-appoint Deloitte LLP as auditors for the ensuing year**

Motion carried

**4.4 To re-elect three 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)**

- Justine Berry Motion carried

 - Hilary Clark Motion carried

 - Deborah Coultish Motion carried

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

* Ida Levine Motion carried
* Guy Perricone (Chairman) Motion carried

- Aliceson Robinson Motion carried

**4.6 To elect one Trustee in accordance with Bye-Laws 33.1(a) (List A) and 35.1(b)**

 - Darren Parish Motion carried

**4.7 To elect four Trustees in accordance with Bye-Laws 33.1(b) (List B) and 35.1(b)**

 - Peter Flew Motion carried

 - Andrew McIntee Motion carried

 - David Nixon Motion carried

- Kevin O’Hare Motion carried

**4.8 To record the Academy’s gratitude to Professor Michael Day on his retirement as Trustee.**

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

**5.0 Any Other Business in accordance with Clause 14.6**

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