THE OXFORD SCHOOL OF DRAMA TRUST

England & Wales · Charity number 1072770

Details

Status	Registered
Legal form	Charitable company
Company number	03638842
Registered	1998-12-03
Register	View on the Charity Commission register

Contact

Address	The Oxford School of Drama Sansoms Farm Studios Wootton Woodstock OX20 1ER
Phone	01993812883
Email	info@oxforddrama.ac.uk
Website	www.oxforddrama.ac.uk

Activities

Objects: 1) TO PROMOTE MAINTAIN AND ADVANCE EDUCATION AND VOCATIONAL TRAINING PARTICULARLY FOR THE ARTS AND STUDENTS OF THE ARTS. 2) SUCH OTHER PURPOSES BEING EXCLUSIVELY CHARITABLE ACCORDING TO THE LAW OF ENGLAND AND WALES AS MAY FROM TIME TO TIME BE DETERMINED.

Activities: The School offers an education, as well as vocational training to students from a wide range of social and educational backgrounds, through its acting courses.

Classification

- **How:** Provides Services
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Children/young People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, Other Defined Groups, The General Public/mankind

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Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£1,703,320	£1,715,091	£1,377,864	12
2024-08-31	£1,730,839	£1,607,685	£1,400,385	10
2023-08-31	£1,576,954	£1,557,604	£1,277,231	8
2022-08-31	£1,419,790	£1,426,613	£1,257,881	9
2021-08-31	£1,351,943	£1,310,314	£1,270,499	8
2020-08-31	£1,306,662	£1,177,929	£1,228,870	8

Trustees

Name	Role	Appointed
ANNE MILLMAN		2018-04-12
Ashley Byam		2021-03-16
Cassie Anne Bradley		2021-03-16
Dr Sophie Victoria Duncan		2024-09-02
Francesca Murray-Fuentes		2021-03-16
Graham Upton		2023-04-04
Helen Dance		2023-04-04
Martin Neild		2021-03-16
Olivia Sangster-Bullers		2024-09-02
Simon Stephens		2021-03-16

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THE OXFORD SCHOOL OF DRAMA TRUST

England & Wales - Charity number 1072770

Accounts

Charity registration number 1072770 (England and Wales)

Company registration number 3638842

OXFORD SCHOOL OF DRAMA TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

OXFORD SCHOOL OF DRAMA TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees/Directors		
Trustees	C A Bradley	
	A Byam	
	H Dance	
	S Duncan	(Appointed 2 September 2024)
	A Millman	
	F Murray-Fuentes	
	M Neild	
	O Sangster-Bullers	(Appointed 2 September 2024)
	S Stephens	
	G Upton	
Principal	Edward Hicks	
Charity number (England and Wales)	1072770	
Company number	3638842	
Principal address	Sansomes Farm Studios Woodstock Oxfordshire OX20 1ER	
Registered office	c/o Gravita Oxford LLP First Floor, Park Central 40-41 Park End Street Oxford OX1 1JD	
Auditor	Gravita Audit Oxford LLP First Floor, Park Central 40-41 Park End Street Oxford OX1 1JD	
Bankers	NatWest Bank plc Oxford	

OXFORD SCHOOL OF DRAMA TRUST

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OXFORD SCHOOL OF DRAMA TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 AUGUST 2025

The Trustees present their annual report and financial statements for the year ended 31 August 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Trust's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

Objectives and activities

The Oxford School of Drama Trust (OSD) was founded in 1998 as a Company Limited by Guarantee and a registered charity to train students for the acting profession. The OSD's strategy is to offer an education, as well as vocational training, to students from a wide range of social and educational backgrounds.

For this reason, the OSD limits student intake to ensure a consistently high level of support both during and after training. The total intake in September 2024 was 129 students: 54 Foundation Course students, 19 postgraduate students and 56 enrolled across the Three-Year Diploma.

The Trust has committed and highly qualified teaching and administrative staff. The OSD employs five full-time and six part-time members of staff and has up to thirty freelance tutors. The OSD is graded 'Outstanding' (Grade 1) by Ofsted and 'Exemplary' by Trinity College London.

The OSD provides the following courses:

- Three-Year Diploma in Acting
- One-Year Diploma in Acting
- Six-Month Foundation Course in Acting
- Six-Month Foundation Course in Musical Theatre

Public benefit

The Trustees have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

The OSD is committed to ensuring its courses are open to all regardless of background, principally through participation in the Government's Dance and Drama Awards (DaDA) Scheme. The Scheme enables talented students to access financial assistance for the Three-Year and One-Year courses, provided they are under 24 and from households with a gross income of less than £90,000. Those in greatest need — with a household income below £21,000 — pay nothing towards their course fees and can access a living costs grant. Those with a household income of £85,000–£90,000 pay £7,175 in course fees, a reduction of £10,675 on the published rate, with a sliding scale in between. Students aged over 18 who have course fees to pay may also access an Advanced Learner Loan of up to £7,395.

In addition to DaDA, the OSD maintains its own bursary provision, including dedicated bursaries for Foundation Course applicants and for One-Year Course applicants aged over 24 who are ineligible for DaDA — both targeted at those with household incomes under £35,000. Audition fee waivers are also available to reduce financial barriers at the point of application.

The OSD's Student Hardship Fund provides ongoing support to students experiencing financial difficulty during their studies. During the year under review, awards were made as follows: 12 awards totalling £3,700 in the Autumn term, and 20 awards totalling £4,250 in the Spring term. 32 awards amounting to £7,950 in total. The number of students requiring support continues to rise, and the OSD is actively working to expand its bursary provision through increased fundraising and applications to trusts and foundations.

Outreach and public engagement

During this period the OSD undertook an extensive programme of outreach and public engagement. We worked with 33 institutions, including foundation colleges, performing arts sixth forms and youth theatres, alongside partnerships with the Federation of Drama Schools in Leeds and Swindon. Through this activity we engaged directly with 737 students via targeted Q&A sessions, workshops and first-round auditions, and were represented at two Federation of Drama Schools training fairs and the National Youth Theatre “Playing Up” fair, collectively reaching a further 550 prospective students.

Outreach activity included craft-based workshops and off-site audition opportunities. Second-year students delivered a schools tour, visiting local schools to provide free performances and physical theatre workshops. Foundation Course students also staged the OSD’s first improv comedy performance for a paying audience at The Jericho Pub in Oxford, with all proceeds supporting the Student Hardship Fund.

Public performance activity remained strong across all courses. The One-Year and Three-Year cohorts presented work at The North Wall (Oxford), Jermyn Street Theatre, the New Diorama Theatre and Southwark Playhouse (London), alongside an outdoor Shakespeare production at Sarsden Glebe Gardens in Chipping Norton.

Achievements and performance

Graduate success

The postgraduate cohort graduating in September 2024 achieved an exceptionally strong outcome, with all but one student securing professional representation. This reflects the high calibre of both the One-Year and Three-Year graduating classes and the effectiveness of training in preparing students for sustainable careers within the creative industries.

Theatre

Graduates of the OSD have continued to achieve significant success across the UK theatre sector, including prominent roles in the West End, national tours and leading producing houses. Jude Owusu appeared in the West End production of The Duchess of Malfi alongside Jodie Whittaker, while Grainne Dromgoole performed in The Merchant of Venice 1936 in the West End. Hari Kang featured in the national tour of A Man For All Seasons before joining its West End transfer, and Shaofan Wilson made her West End debut in My Neighbour Totoro following its acclaimed Barbican run.

Tanya Reynolds performed in the Barbican’s production of The Seagull opposite Cate Blanchett, subsequently nominated for Best Revival at the 2026 Olivier Awards. Lewis Mackinnon appeared in More Life at the Royal Court Theatre, and Nojan Khazai performed in the RSC’s production of Much Ado About Nothing. Sam Perry and Jake Neads featured in Ralph Fiennes’ season at Theatre Royal Bath, with Sam Perry continuing into the West End transfer of Grace Pervades. Lee Rufford returned to the West End cast of Till The Stars Come Down, and Ashley Byam joined the touring company of the National Theatre’s Dear England.

New and emerging work was also strongly represented. Daniel Burke and Zena Carswell toured nationally in The Girl on the Train, while Gemma Barnett reprised her role in Revenge: After the Levoyah at The Yard Theatre following a sold-out Edinburgh Fringe run. Tanya Reynolds and Angus Cooper starred in 1536 at the Almeida Theatre, nominated for Best New Play at the 2026 Olivier Awards. Maimuna Memon received particular acclaim for Natasha, Pierre and the Great Comet of 1812 at the Donmar Warehouse. Farah Ashraf and Aiyana Bartlett toured their two-hander Santi & Naz to eight venues across the UK, while Youth In Flames — written and performed by Mimi Martin and directed by Jessica Whiley — transferred to the Brits Off Broadway festival in New York following a sold-out run.

Television and Film

Graduates continued to make a strong impact on screen. Kiran Sonia Sawar appeared in Slow Horses as Agent Giti Rahman, earning a Scottish BAFTA nomination. Dipo Ola co-starred alongside David Mitchell in the BBC series Ludwig — renewed for a second series — with Ella Bruccoleri and Naveed Khan also featuring. Angus Cooper and Molly Chesworth appeared in Netflix's Black Doves, with Chesworth returning alongside Babou Ceesay for the second series. Catriona Stirling appeared in the lead ensemble of Netflix's Dept. Q, also renewed, while Cassie Bradley took roles in Channel 4's Pushers and the BBC's What It Feels Like For A Girl, both receiving nominations at the 2026 BAFTA Television Awards.

Feature film work included Frazer Hadfield in Better Man, portraying Robbie Williams' close friend, and Catherine McCormick and Rosanna Adams appearing alongside Colin Firth in Lockerbie: A Search for Truth. Celyn Jones and Leisa Gwenllian featured in films selected for the BFI and British Council's "Great 8" showcase at the Cannes Film Festival. Multiple alumni, including Gemma Barnett and Arthur McBain, appeared in short films selected for BFI Flare Festival.

Awards and Recognition

Graduate achievements have been recognised at the highest level. Richard Gadd's Baby Reindeer achieved extraordinary international success, winning six Emmy Awards, three BAFTAs, two Critics' Choice Awards, two Golden Globes, a Screen Actors Guild Award and a Peabody Award. Maimuna Memon was awarded the Olivier Award for Best Supporting Actress in a Musical for her performance in Natasha, Pierre and the Great Comet of 1812. Across television, multiple productions featuring OSD graduates received BAFTA nominations, further demonstrating the breadth of the school's alumni across the industry.

These achievements reflect not only the strength of the OSD's training, but also its ongoing commitment to widening access and supporting students from diverse backgrounds to enter and sustain careers within the creative industries.

Financial review

The charity achieved a deficit of £11,771 in the year. This is made up of £16,595 deficit in unrestricted funds and £4,824 surplus in restricted funds.

Reserves policy

As at 31 August 2025, the charity's total funds were £1,377,864 of which, £56,615 was represented by restricted funds and £366,004 by designated funds including the net book value of the charity's leasehold buildings), leaving a balance of £955,245 on general funds.

The Trustees consider that reserves ideally need to be sufficient to cover expenditure for a period of six months. This would equate to approximately £600,000.

As at 31 August 2025, after having designated funds to represent the investment in the new Theatre and Library/ Office Development, for the Barn Development works and the Septic Tank replacement, there was a balance of £955,245 on general funds. £173,108 of this was represented by the investment in Oxford School of Drama Limited leaving a balance of free reserves of £782,137. The Trustees are therefore satisfied that the charity's reserves remain at an appropriate level.

Major risks

The Trust maintains risk management and other policies as listed in the Annual Return. The Trustees consider the principal risks and uncertainties affecting the charity to be:

- Potential future changes to the Dance and Drama Awards (DaDA) and Advanced Learner Loan (ALL) funding arrangements
- Recruitment and retention of high-quality staff and tutors
- Issues that may harm the charity's reputation

The risk management policy covers the areas recommended by the Charity Commission: governance and management, operational, financial, environmental and external, and law and regulation compliance. Specific policies also cover complaints handling and conflicts of interest. The Board keeps risk management under continual review and conducts a formal risk assessment once a year, which is discussed and approved by the Trustees. Major risks are reviewed and assessed, and appropriate control systems are established.

Plans for future periods

During the year the OSD continued to strengthen its organisational, academic and governance frameworks in support of long-term sustainability. Work progressed on the exploration of potential university partnerships, and new trustees — including younger members — were appointed to broaden the range of skills, experience and perspectives within the Board. A revised timetable structure was introduced to support more coherent training delivery, and a new online donation system was implemented to enhance fundraising capability and donor engagement. The public performance programme was also expanded through a new showcase venue and an increased number of performances.

The OSD continued to develop its external partnerships and widening participation activity. A new partnership with Headlong was established, with further exploratory discussions undertaken with local performance venues, a headshots provider to help reduce student costs, and potential sixth-form partners to support the recruitment pipeline. Outreach activity was expanded through a revised approach aimed at increasing accessibility and reach.

In parallel, the Board undertook forward planning in relation to leadership succession, including preparation for the retirement of the Executive Director and the recruitment of a successor. These developments form part of the OSD's ongoing commitment to continuous improvement across governance, curriculum and student experience.

Looking ahead, the OSD aims to enhance its fundraising efforts, further rebalance the curriculum to reflect a wider range of perspectives, improve facilities to better support students and staff, and expand its friends' scheme to foster greater community engagement locally and among graduates. Plans are in place to strengthen communication strategies, develop new partnerships with like-minded organisations, expand outreach initiatives, and increase accessibility for individuals from all backgrounds.

Structure, governance and management

The Trust is governed by the provisions of its memorandum and articles of association, and the accounts comply with current statutory requirements and the Trust's governing document.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

C A Bradley	
A Byam	
H Dance	
S Duncan	(Appointed 2 September 2024)
A Millman	
F Murray-Fuentes	
M Neild	
O Sangster-Bullers	(Appointed 2 September 2024)
S Stephens	
G Upton	
R Bhari	(Appointed 2 September 2024 and resigned 26 June 2025)

Recruitment and appointment of trustees
The Trustees have the power to appoint additional people as Trustees, but any Trustee so appointed shall only hold office until the following Annual General Meeting, where they can seek re-election.

New Trustees are provided with a comprehensive induction pack conforming to the recommendations of the Charity Commission. This includes:

- Charity Commission booklet CC3 – The Essential Trustee: What you need to know, and information on the responsibilities of Trustees
- Memorandum and articles of association
- Accounts for the last three years incorporating Trustees' reports
- Minutes of the last three board meetings
- Brief history of the OSD and chronology of significant events
- Organisational chart and current OSD prospectus
- Schedule of dates for further meetings and biographies of Trustees with dates of appointment
- Details of contractual obligations and summary of the Trust's insurance policies, including trustees' liability insurance
- Details of any current litigation being undertaken by or against the Trust
- Details of the charity's professional advisers, including solicitors, bankers and external auditors
- Policy documents including Risk Management, Health and Safety, Equal Opportunities, Disability Equality, Safeguarding Dignity & Respect, Privacy, Environmental, ICT, Disciplinary and Grievance policies

Organisational structure
The Trustees are in overall control of the Trust and consider strategic issues. Day-to-day management is delegated to the Principal.

Key Management Personnel Remuneration
The pay and remuneration of the charity's key management personnel is re-evaluated annually. Every three to five years the Trustees undertake a comparative analysis of the pay and remuneration of key management personnel in similar organisations as a benchmark.

Disclosure of information to auditor
Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

This report has been prepared in accordance with the Small comapnies Regime under Section 419(2) of the Companies Act 2026.

The Trustees' report was approved by the Board of Trustees.

M Neild

Date: 27/4/26

OXFORD SCHOOL OF DRAMA TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2025

The Trustees, who are also the directors of Oxford School of Drama Trust for the purpose of company law, are responsible for preparing the Trustees' 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 Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees are required to:
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Trust 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 Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

OXFORD SCHOOL OF DRAMA TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF OXFORD SCHOOL OF DRAMA TRUST

Opinion

We have audited the financial statements of Oxford School of Drama Trust (the 'Trust') for the year ended 31 August 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the Trust for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our knowledge and experience;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence where applicable; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing relevant correspondence.

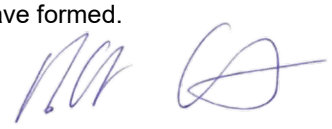
There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council’s website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Robert Kirtland (Senior Statutory Auditor)
For and on behalf of Gravita Audit Oxford LLP, Statutory Auditor
Chartered Accountants
First Floor, Park Central
40-41 Park End Street
Oxford
OX1 1JD
Date: 27/5/2026

OXFORD SCHOOL OF DRAMA TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Income and endowments from:							
Donations and legacies	**3**	21,857	78,651	100,508	4,420	79,702	84,122
Charitable activities	**4**	1,579,379	-	1,579,379	1,465,890	-	1,465,890
Investments	**5**	23,433	-	23,433	23,089	-	23,089
Other income	**6**	-	-	-	157,535	-	157,535
Total income		1,624,669	78,651	1,703,320	1,650,934	79,702	1,730,636
Expenditure on:							
Raising funds	**7**	6,829	-	6,829	15,701	-	15,701
Charitable activities	**8**	1,654,935	53,327	1,708,262	1,542,131	47,623	1,589,754
Total expenditure		1,661,764	53,327	1,715,091	1,557,832	47,623	1,605,455
Net income/(expenditure)		(37,095)	25,324	(11,771)	93,102	32,079	125,181
Transfers between funds		20,500	(20,500)	-	35,300	(35,300)	-
Net movement in funds	**10**	(16,595)	4,824	(11,771)	128,402	(3,221)	125,181
Reconciliation of funds:							
Fund balances at 1 September 2024		1,337,844	51,791	1,389,635	1,209,442	55,012	1,264,454
Fund balances at 31 August 2025		1,321,249	56,615	1,377,864	1,337,844	51,791	1,389,635

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

OXFORD SCHOOL OF DRAMA TRUST

BALANCE SHEET

AS AT 31 AUGUST 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	14		213,466		237,586
Investments	15		173,108		216,384
			386,574		453,970
Current assets					
Stocks	16	20		5	
Debtors	17	81,674		75,897	
Cash at bank and in hand		1,732,996		1,671,395	
		1,814,690		1,747,297	
Creditors: amounts falling due within one year	18	(823,400)		(811,632)	
Net current assets			991,290		935,665
Total assets less current liabilities			1,377,864		1,389,635
The funds of the Trust					
Restricted income funds	21		56,615		51,791
Unrestricted funds	22		1,321,249		1,337,844
			1,377,864		1,389,635

The financial statements were approved by the Trustees on 27/4/26

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M Neild

Company registration number 3638842 (England and Wales)

OXFORD SCHOOL OF DRAMA TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Cash flows from operating activities					
Cash generated from operations	**27**		40,136		173,090
Investing activities					
Purchase of tangible fixed assets		(1,968)		(2,915)	
Investment income received		23,433		23,089	
Net cash generated from investing activities			21,465		20,174
Net cash generated from financing activities			-		-
Net increase in cash and cash equivalents			61,601		193,264
Cash and cash equivalents at beginning of year			1,671,395		1,478,131
Cash and cash equivalents at end of year			1,732,996		1,671,395

1 Accounting policies

Charity information

Oxford School of Drama Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is c/o Gravita Oxford LLP, First Floor, Park Central, 40-41 Park End Street, Oxford, OX1 1JD.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Trust's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The Trust is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

Group financial statements are not prepared as there is no material difference between the group and charitable company financial statements.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Trust.

1.4 Income

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Trust has been notified of the donation, unless performance conditions require deferral of the amount.

Income includes fees for courses organised by the Trust, associated fees, and deposit interest. Income is included in the income and expenditure account in the year to which the income relates.

Income received in the year relating to terms starting after the year end is deferred and included as income in the accounts covering the period to which it relates.

1 Accounting policies **(Continued)**

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	Length of lease
Fixtures and fittings	25%

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Investments are held at cost less any impairment in value. Following the transfer of trade from the subsidary company to the Trust impairment has been processed so that the cost less impairment matches what would have been the goodwill on consolidation.

A subsidiary is an entity controlled by the Trust. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.8 Impairment of fixed assets

At each reporting end date, the Trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1 Accounting policies **(Continued)**

1.10 Financial instruments

The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Trust's balance sheet when the Trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

2 Critical accounting estimates and judgements

In the application of the Trust's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

Depreciation rates

estimated useful life of assets

2 Critical accounting estimates and judgements **(Continued)**

Impairment of investments
value being impaired over 10 years

3 Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	21,857	78,651	100,508	4,420	79,702	84,122

4 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Drama School		
Course fees	1,490,322	1,396,358
Less: bursaries awarded	(20,500)	(35,300)
Audition fees	18,301	20,135
Box office sales	13,472	14,267
Student transport	53,275	45,602
Other income	24,509	24,828
	1,579,379	1,465,890

5 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	23,433	23,089

6 Other income

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Insurance claim	-	157,535

7 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Fundraising and publicity		
Other fundraising costs	-	15,701
Staff costs	6,829	-
	6,829	15,701

8 Expenditure on charitable activities

	Drama School 2025 £	Drama School 2024 £
Direct costs		
Staff costs	583,386	498,500
Depreciation and impairment	69,364	70,141
Other direct costs	653,970	651,032
	1,306,720	1,219,673
Bursaries (indiviudals)	52,527	47,623
Share of support and governance costs (see note 9)		
Support	337,444	311,714
Governance - auditors' remuneration	11,571	10,744
	1,708,262	1,589,754
Analysis by fund		
Unrestricted funds	1,654,935	1,542,131
Restricted funds	53,327	47,623
	1,708,262	1,589,754

9 Support costs allocated to activities

	2025	2024
	£	£
Legal and other fees	36,283	5,031
Finance	1,403	2,492
General office	21,073	21,543
Premises	278,685	282,648
Governance costs	11,571	10,744
	349,015	322,458
Analysed between:		
Drama School	349,015	322,458

10 Net movement in funds

	2025	2024
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	11,571	10,744
Depreciation of owned tangible fixed assets	26,088	26,865
Impairment of fixed asset investments	43,276	43,276

11 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Trust during the year.

12 Employees

The average monthly number of employees during the year was:

	2025	2024
	Number	Number
	12	10

Employment costs	2025	2024
	£	£
Wages and salaries	527,908	446,631
Social security costs	41,160	39,416
Other pension costs	21,147	12,453
	590,215	498,500

12 Employees **(Continued)**

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2025 Number	2024 Number
£60,001 - £70,000	-	1
£70,001 - £80,000	1	1
£80,001 - £90,000	1	-

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2025 £	2024 £
Aggregate compensation	174,553	169,932

13 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

14 Tangible fixed assets

	Leasehold improvements	Fixtures and fittings	Total
	£	£	£
Cost			
At 1 September 2024	1,025,182	51,552	1,076,734
Additions	-	1,968	1,968
At 31 August 2025	1,025,182	53,520	1,078,702
Depreciation and impairment			
At 1 September 2024	793,670	45,478	839,148
Depreciation charged in the year	23,044	3,044	26,088
At 31 August 2025	816,714	48,522	865,236
Carrying amount			
At 31 August 2025	208,468	4,998	213,466
At 31 August 2024	231,512	6,074	237,586

15 Fixed asset investments

	Other investments £
Cost or valuation	
At 1 September 2024 & 31 August 2025	500,000
Impairment	
At 1 September 2024	283,616
Impairment losses	43,276
At 31 August 2025	326,892
Carrying amount	
At 31 August 2025	173,108
At 31 August 2024	216,384

The Oxford School of Drama Limited (OSD) is a wholly owned subsidiary company (company number: 1973452).

OSD's registered office is:
c/o Gravita Oxford LLP
First Floor, Park Central
40-41 Park End Street
Oxford
OX1 1JD

OSD previously undertook the foundation course for Oxford School of Drama during the year but now has minimal activity after the operation of the foundation course was transferred to the Trust.

Other investments comprise:	Notes	2025 £	2024 £
Investments in subsidiaries	**26**	173,108	216,384

16 Stocks

	2025 £	2024 £
Raw materials and consumables	20	5

17 Debtors

	2025	2024
Amounts falling due within one year:	**£**	**£**
Trade debtors	17,804	32,507
Prepayments and accrued income	63,870	43,390
	81,674	75,897

18 Creditors: amounts falling due within one year

	Notes	2025	2024
		£	**£**
Other taxation and social security		18,710	10,992
Deferred income	**19**	664,285	648,981
Trade creditors		27,426	25,209
Other creditors		94,598	107,279
Accruals		18,381	19,171
		823,400	811,632

19 Deferred income

	2025	2024
	£	**£**
Other deferred income	664,285	648,981

Deferred income is included in the financial statements as follows:

	2025	2024
	£	**£**
Deferred income is included within:		
Current liabilities	664,285	648,981
Movements in the year:		
Deferred income at 1 September 2024	648,981	630,618
Released from previous periods	(648,981)	(630,618)
Resources deferred in the year	664,285	648,981
Deferred income at 31 August 2025	664,285	648,981

20 Retirement benefit schemes

	2025	2024
Defined contribution schemes	**£**	**£**
Charge to profit or loss in respect of defined contribution schemes	21,147	12,453

20 Retirement benefit schemes **(Continued)**

The Trust operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Trust in an independently administered fund.

21 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 September 2024	Incoming resources	Resources expended	Transfers	At 31 August 2025
	£	£	£	£	£
Student Hardship Bursaries	51,853	2,755	(7,950)	-	46,658
Mhairi Armstrong Bursary Fund	2,383	-	-	-	2,383
A.L.L. Bursaries	(3,079)	43,896	(44,577)	-	(3,760)
Garfield Weston Foundation	634	20,000	-	(20,500)	134
The Ashley Family Foundation Fund	-	10,000	-	-	10,000
The Garrick Club Charitable Trust	-	2,000	(800)	-	1,200
	51,791	78,651	(53,327)	(20,500)	56,615

Previous year:	At 1 September 2023	Incoming resources	Resources expended	Transfers	At 31 August 2024
	£	£	£	£	£
Student Hardship Bursaries	57,583	19,650	(7,380)	(18,000)	51,853
Mhairi Armstrong Bursary Fund	2,383	-	-	-	2,383
A.L.L. Bursaries	(3,954)	40,052	(39,177)	-	(3,079)
Garfiled Weston Foundation	(1,000)	20,000	(1,066)	(17,300)	634
	55,012	79,702	(47,623)	(35,300)	51,791

Mhairi Armstrong Bursary fund is monies received to be used for student hardship.

The Hardship Fund is monies received to be used for student hardship.

Advanced Learner Loans - Bursary funds available to those students who have Advanced Learner Loans.

The Garfield Weston Foundation fund is for talented students facing substantial financial hardship.

The Ashley Family Foundation fund is to support Welsh students from lower income households.

22 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 September 2024	Income	Expenditure	Transfers	At 31 August 2025
	£	£	£	£	£
Leasehold improvements	231,512	-	(23,044)	-	208,468
Septic Tank Fund	157,535	-	-	-	157,535
General funds	948,797	1,624,669	(1,638,720)	20,500	955,246
	1,337,844	1,624,669	(1,661,764)	20,500	1,321,249

Previous year:	At 1 September 2023	Income	Expenditure	Transfers	At 31 August 2024
	£	£	£	£	£
Leasehold impovements	254,556	-	(23,044)	-	231,512
Septic Tank Fund	-	157,535	-	-	157,535
General funds	954,886	1,493,399	(1,534,788)	35,300	948,797
	1,209,442	1,650,934	(1,557,832)	35,300	1,337,844

23 Analysis of net assets between funds

	Unrestricted funds 2025	Restricted funds 2025	Total 2025
	£	£	£
At 31 August 2025:			
Tangible assets	213,466	-	213,466
Investments	173,108	-	173,108
Current assets/(liabilities)	934,675	56,615	991,290
	1,321,249	56,615	1,377,864

23 Analysis of net assets between funds **(Continued)**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 August 2024:			
Tangible assets	237,586	-	237,586
Investments	216,384	-	216,384
Current assets/(liabilities)	883,874	51,791	935,665
	1,337,844	51,791	1,389,635

24 Operating lease commitments

Lessee
At the reporting end date the Trust had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2025 £	2024 £
Within one year	208,782	200,852
Between two and five years	415,636	600,628
	624,418	801,480
Lease payments in the year	199,968	195,129

25 Related party transactions

A Byam (Trustee) was paid £2,868 (2024: £1,972) for professional services provided in the year which is permitted by the charity's Memorandum of Association. No other trustees received any remuneration in either year.

One trustee was paid £Nil (2024: £30) for reimbursement of travel expenses in the year. One trustee made a donation of £101 (2024: £1,522) in the year towards an event.

26 Subsidiaries

Details of the Trust's subsidiaries at 31 August 2025 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct	% Held Indirect
Oxford School of Drama Limited	c/o Gravita Audit Oxford, First Floor, Park Central, 40-41 Park End Street, OX1 1JD	Trading company	Ordinary	100.00	

Oxford School Of Drama Limited made a loss of £3,934 (2024: £2,027) for the year ended 31 August 2025, and had £6,816 of capital and reserves (2024: £10,750).

27 Cash generated from operations

	2025 £	2024 £
(Deficit)/surplus for the year	(11,771)	125,181
Adjustments for:		
Investment income recognised in statement of financial activities	(23,433)	(23,089)
Depreciation and impairment of tangible fixed assets	69,364	70,141
Movements in working capital:		
(Increase) in stocks	(15)	(5)
(Increase) in debtors	(5,777)	(11,766)
(Decrease) in creditors	(3,536)	(5,735)
Increase in deferred income	15,304	18,363
Cash generated from operations	40,136	173,090

28 Analysis of changes in net funds

The Trust had no material debt during the year.

THE OXFORD SCHOOL OF DRAMA TRUST

England & Wales - Charity number 1072770

Accounts

THE OXFORD SCHOOL OF DRAMA TRUST

ACCOUNTS FOR THE YEAR ENDED

31 AUGUST 2024

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Company No. 3638842

Registered Charity No. 1072770

THE OXFORD SCHOOL OF DRAMA TRUST

GROUP TRUSTEES' REPORT

This is the Twenty-sixth report of The Oxford School of Drama Trustees and covers the twelve months to 31 August 2024.

REFERENCE AND ADMINISTRATIVE DETAILS

Company number 3638842

Charity number 1072770

Registered Office
c/o Gravita Oxford LLP, First Floor, Park Central, 40-41 Park End Street, OX1 1JD

Bankers
National Westminster Bank PLC, Oxford

Auditors
Gravita Audit Oxford LLP, First Floor, Park Central, 40-41 Park End Street, OX1 1JD

Principal address
Sansomes Farm Studios, Woodstock, Oxford, OX20 1ER

Trustees/Directors
The trustees of the Charity are also the company's directors for the purposes of the Companies Act.

The Trustees, who served throughout the year unless otherwise stated, were:

N Macaluso (resigned 11 April 2024)
A Millman
S Stephens
A Byam
C A Bradley
F Murray-Fuentes
M Neild
H Dance
G Upton
E Fuller (resigned 8 September 2023)
T Baldwin (resigned 11 December 2023)
O Sangster-Bullers (appointed 2 September 2024)
R Bhari (appointed 2 September 2024)
S Duncan (appointed 2 September 2024)

Principal
Edward Hicks

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trust is governed by the provisions of its memorandum and articles of association and the accounts comply with current statutory requirements and the Trust's governing document.

The Trustees have the power to appoint additional people as Trustees but any Trustees such appointed shall only hold office until the following Annual General Meeting, where they can seek re-election.

New Trustees are provided with a comprehensive pack of information about The Oxford School of Drama Trust, the content of which conforms to the recommendations of The Charity Commission. This includes: Charity Commission booklet CC3 The Essential Trustee: What you need to know; information on the responsibilities of Trustees; memorandum and articles of association; accounts for last three years incorporating Trustees' reports; minutes of last three board meetings; brief history of the School and chronology of significant events; organisational chart; current school prospectus; schedule of dates for further meetings; biographies of Trustees and dates of appointment; details of contractual obligations; summary of Trust's insurance policies including trustees' liability insurance; details of any litigation presently being undertaken either by or against the Trust; details of charity's professional advisers, including solicitors, bankers, external auditors; policy documents, including Risk Management information, Health and Safety Policy, Equal Opportunities Policy, Disability Equality Policy, Safeguarding Dignity & Respect Policy, Privacy Policy, Environmental Policy, ICT Policy, Disciplinary Policy, Grievance Policy.

The Trustees are in overall control of the Trust and consider strategic issues. Day to day management of the Trust is delegated to the Principal.

Key Management Personnel Remuneration
The pay and remuneration of the charity's key management personnel is re-evaluated annually. Every 3-5 years the Trustees undertake a comparative analysis of the pay and remuneration of the key management personnel in similar organisations as a benchmark.

OBJECTIVES AND ACTIVITIES

The Oxford School of Drama Trust was founded in 1998 as a Company Limited by Guarantee and a registered charity to train students for the acting profession. The school's strategy is to offer an education, as well as vocational training, to students from a wide range of social and educational backgrounds. For this reason, it has a policy of limiting the intake of students to the school to ensure a high and constant level of support, both during and after training. The total intake in September 2023 was 88 students. The Trust has committed and highly qualified teaching and administrative staff. The school employs four full-time and four part-time staff and has up to thirty freelance tutors. The school is deemed Grade 1 'outstanding' by Ofsted and 'exemplary' by Trinity College London.

The Trust provides the following courses:

- One Year Diploma in Acting Course
- Three Year Diploma in Acting course
- Six-month Foundation Course in Acting
- Six-month Foundation Course in Musical Theatre (advertised this year and due to start in Sept 2024)

Public Benefit

The Trustees have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission. The school aims are to ensure that its courses are open to all regardless of their background through its participation in the Government's Dance and Drama Awards (DaDA) Scheme. The Scheme enables talented students to access financial assistance to attend the Three year and One-year courses at the school, provided that they are under the age of 24 and from households with a gross income of less than £90,000. The amount of financial assistance students receive depends on their household income. Those in greatest need (with a household income of less than £21,000) pay nothing towards their course fees and can access a grant to help with their living costs. Those whose household income is £85,000 - £90,000 pay £7,175 for their course fees, a reduction of £10,675 on the published rate. There is a sliding scale of support for students between these two income figures.

Students aged over 18 years who have some fees to pay for their course can also access an Advanced Learning Loan of up to £7,395 towards the course fees.

Additionally, the school has its own bursary provision including specific bursaries earmarked for the Foundation Course aimed at anyone with a household income under £35k. and the One-year Course aimed at anyone over the age of 24 not eligible for Dada with a household income under £35k. These measures along with increasing the available audition waivers are aimed to help remove financial barriers experienced by some applicants and students.

In addition to these schemes the school has its own Hardship Fund for those students experiencing financial difficulties and is currently expanding its bursary provision through increased development and fundraising activity including applications to Trust and Foundations.

The school outreach work has included workshops and Q&A's both online and in person in the form of workshops targeted at under-represented groups. This year we have expanded this area of work by introducing a series of new workshops aimed at other schools. This work is undertaken in partnership with staff, students, and graduate actors. It included live sessions that ranged from, the FDS Training Fair (Leeds) 500+, to NYT- Playing Up (London) 50+. Several smaller activities were also organised both online and in person in the form of presentations at schools and colleges, careers events, Drama groups, open days and workshops for those interested in drama training. As part of a tour to local schools we offered workshops on Shakespeare. Public performances took place at venues including The North Wall (Oxford), The Jermyn Street Theatre(London), New Diorama (London), Southwark Playhouse (London), Soho Theatre (London), Arts Theatre (London), the local Oxfordshire community and a number of outdoor locations. In total playing to an increased public audience of over 3000.

ACHIEVEMENTS AND PERFORMANCE

The school received a visit from OFSTED this year. It was the first inspection for several years and achieved Outstanding in all categories. A clear acknowledgement of the quality of the curriculum, teaching practice, learning and the high expectations and standards that the whole OSD community share. The school also awarded 'exemplary' by Trinity College London this year.

Graduates from the school have continued to have a successful year working on a range of productions. Theatre credits include My Neighbour Totoro (West End), English (RSC), The Seagull (The Barbican), More Life (Royal Court), The Harmony Test (Hampstead Theatre), Romeo and Juliet (The Globe), Stranger Things: The First Shadow (West End), Buddha of Suburbia (The Barbican), The Grapes of Wrath (National Theatre), Women Who Blow On Knots (Arcola Theatre), The Duchess (West End), Mean Girls (West End), The Merry Wives of Windsor (RSC), School For Scandal (RSC).

On screen they could be seen as significant or lead characters in projects such as Ludwig (BBC), Vera (ITV), Lockerbie: A Search for Truth (Sky TV), Black Doves (Netflix), Slow Horses (Apple TV), Surface (Apple TV), Call the Midwife (BBC), Better Man (Feature Film), and The Lord of The Rings: The War of the Rohirrim (Feature Film).

Within 2 months of graduating 18 out of 19 of the graduating Three Year Course had secured representation with an agent or worked professionally or both. Also 17 out of 19 of the graduating One-year Course secured representation after the showcase.

Activities

Three FC students were awarded bursaries - £3,500 deducted from course fees
Two One Year students were awarded bursaries - £5000 deducted from course fees
Seven further bursaries were awarded to three Final year students on the three-year course and a further four students on the one-year course. The school's bursary provision and Student Hardship Fund continued to support those in financial difficulty. The number of students needing support continues to increase. During the Autumn term and Spring term twenty-six awards were made totalling £6,200.

Plans for the future

The school made several key new appointments including the appointment of a new Head of the Foundation Course, Head of Voice and Senior Acting Tutor. These appointments will allow us to improve the student support that OSD can offer by sharing the responsibilities out amongst a wider team and splitting the Pastoral and Academic support across a larger selection of senior staff. The experience these new appointments bring will also add a healthy perspective with the continuation of an in-depth review of the curriculum with plans to introduce a revised course in September 25.

Following on from the work of the Trust and Foundations consultant last year the appointment of a new Development and Marketing Coordinator has led to 27 applications being submitted since February, which includes 15 new trusts and foundations. The hope is this will continue to increase over the coming year in addition to developing other forms of fundraising including a Friends scheme.

The introduction of a new MT course (in Sept 24) will allow OSD to widen our offer on the FC course and to introduce new freelance staff into OSD. The Five-Year plan focusses on four key areas Diversifying, Safety, The Student Experience and Curriculum and additional changes this year to help improve these areas include:

- Introducing the collaborative framework for staff and students.
- Further EDI training for staff and students and the appointment of an EDI consultant to help develop a new EDI strategy
- Moving the Three-year course showcase to January to improve the quality of industry attendance.
- An expansion of the outreach work including a new series of workshops delivered to students at other schools and the (CPD) programme for teachers.
- Explore the potential benefits of Academic Partnerships at Sixth Form and University level.
- Explore partnerships with local theatres to improve student experience and curriculum
- Explore a new curriculum structure/timetable

- Explore new software to improve efficiency and communication (Timetabling, Online payment, etc.)
- Continue to expand the variety and diversity of visiting industry practitioners to OSD alongside developing current staff
- Applying and succeeding in gaining funding to improve our bursary provision and facilities.

Other significant changes implemented to strengthen and evolve the school over the last year include the appointment of new trustees, the revision and updating of key policies, and the expansion of the tutor team. Additionally, efforts have been made to broaden the range of both online and in-person short courses.

Looking ahead, the school aims to address several key areas, including enhancing fundraising efforts, further rebalancing the curriculum to reflect a wider range of perspectives, improving facilities to better support students and staff, and expanding the friend's scheme to foster greater community engagement locally and amongst graduates. Plans are also in place to strengthen communication strategies, build greater awareness of the school's mission and offerings, develop new partnerships with like-minded organisations, expand outreach initiatives, and increase the accessibility of its programs for individuals from all backgrounds.

As the educational landscape continues to evolve, these initiatives will not only reinforce the school's reputation but also establish new priorities to ensure long-term sustainability. By doing so, OSD remains committed to providing outstanding training for students from diverse backgrounds, equipping them with the skills and knowledge needed for future success.

FINANCIAL REVIEW

The charity achieved a surplus of £123,154 in the year. This is made up of £126,375 in unrestricted funds and £(3,221) in restricted funds.

Reserves

As at 31 August 2024, the charity's total funds were £1,400,385 of which, £51,791 was represented by restricted funds and £389,047 by designated funds including the net book value of the charity's leasehold buildings), leaving a balance of £959,547 on general funds.

The Trustees consider that reserves ideally need to be sufficient to cover expenditure for a period of six months. This would equate to approximately £600,000.

As at 31 August 2024, after having designated funds to represent the investment in the new Theatre and Library/Office Development, for the Barn Development works and the Septic Tank replacement, there was a balance of £959,547 on general funds. £216,384 of this was represented by the investment in Oxford School of Drama Limited leaving a balance of free reserves of £743,163.

Risk Management Statement

The Trust maintains risk management and other policies as listed in the Annual Return. The Trustees consider the principal risks and uncertainties affecting the charity are:

- Potential future changes in DADA (Dance and Drama Awards) and ALL (Advanced Learner Loan) funding arrangements;
- Recruitment and retention of good quality staff and tutors;
- Issues that may harm's the Charity reputation.

The risk management policy has been expanded to cover the areas of risk recommended by the Charity Commission: governance and management, operational, financial, environment and external, law and regulation compliance. In addition, specific policies cover complaints handling and conflicts of interests. The Company keeps risk management under continual review, and conducts a formal risk review once a year, which is discussed and approved by the Trustees. Major risks are reviewed and assessed, and control systems are established to manage those risks.

THE OXFORD SCHOOL OF DRAMA TRUST

GROUP TRUSTEES' REPORT (CONTINUED)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as the Trustees are aware, there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware; and

Each Trustee has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the Small Companies Regime under Section 419(2) of the Companies Act 2006.

This report was approved by the Trustees on 7 April 2025

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M.Neild (Trustee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

THE OXFORD SCHOOL OF DRAMA TRUST

Opinion

We have audited the financial statements of The Oxford School of Drama Trust (the "Charity") for the year ended 31 August 2024 which comprise the Consolidated Statement of Financial Activities, Balance Sheets, the Statements of Cash Flows, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group and Charity's affairs as at 31 August 2024 and of the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

THE OXFORD SCHOOL OF DRAMA TRUST (CONTINUED)

Other information
The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report (incorporating the directors' report) have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

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

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.
- the trustees were not entitled to take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement [set out on page 5], the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

THE OXFORD SCHOOL OF DRAMA TRUST (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our knowledge and experience;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence where applicable; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

THE OXFORD SCHOOL OF DRAMA TRUST (CONTINUED)

- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing relevant correspondence.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charity's members those matters we are required to state to them in an auditor's 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 Charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Robert Kirtland
Senior Statutory Auditor
for and on behalf of Gravita Audit Oxford LLP
Statutory Auditor
First Floor, Park Central, 40–41 Park End Street,
Oxford, OX1 1JD
30/4/2025

THE OXFORD SCHOOL OF DRAMA TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(Including Income and Expenditure Account)
FOR THE YEAR ENDED 31 AUGUST 2024

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
INCOME FROM:					
Donations and Legacies		4,420	79,702	84,122	98,713
Charitable activities Drama School	2	1,465,890	-	1,465,890	1,466,240
Investments – interest receivable		23,292	-	23,292	12,001
Other income - insurance claim		157,535	-	157,535	-
Total income		1,651,137	79,702	1,730,839	1,576,954
EXPENDITURE ON;					
Costs of generating funds Fundraising costs		15,701	-	15,701	24,487
Charitable activities: Drama School	3	1,544,361	47,623	1,591,984	1,533,117
Total expenditure		1,560,062	47,623	1,607,685	1,557,604
Net income/(expenditure)		91,075	32,079	123,154	19,350
Transfers between funds	14	35,300	(35,300)	-	-
Net movement on funds		126,375	(3,221)	123,154	19,350
Reconciliation of funds;					
Total funds brought forward		1,222,219	55,012	1,277,231	1,257,881
Total funds carried forward		1,348,594	51,791	1,400,385	1,277,231

THE OXFORD SCHOOL OF DRAMA TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(Including Income and Expenditure Account)
FOR THE YEAR ENDED 31 AUGUST 2023 (comparatives)

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
INCOME FROM:				
Donations and Legacies		-	98,713	98,713
Charitable activities				
Drama School	2	1,466,240	-	1,466,240
Investments – interest receivable		12,001	-	12,001
Total income		1,478,241	98,713	1,576,954
EXPENDITURE ON;				
Costs of generating funds				
Fundraising costs		24,487	-	24,487
Charitable activities:				
Drama School	3	1,479,289	53,828	1,533,117
Total expenditure		1,503,776	53,828	1,557,604
Net income/(expenditure)		(25,535)	44,885	19,350
Transfers between funds	14	34,516	(34,516)	-
Net movement on funds		8,981	10,369	19,350
Reconciliation of funds;				
Total funds brought forward		1,213,238	44,643	1,257,881
Total funds carried forward		1,222,219	55,012	1,277,231

THE OXFORD SCHOOL OF DRAMA TRUST
(company no: 3638842)

BALANCE SHEETS
AS AT 31 AUGUST 2024

	Note	Group 2024	Trust 2024	Group 2023	Trust 2023
FIXED ASSETS					
Intangible assets	6	216,384	-	259,660	-
Investments	7	-	216,384	-	259,660
Tangible assets	8	237,586	237,586	261,536	261,536
		453,970	453,970	521,196	521,196
CURRENT ASSETS					
Stock		5	5	-	-
Debtors	9	75,897	75,897	64,131	64,131
Cash at bank and in hand	10	1,682,145	1,671,395	1,490,908	1,478,131
		1,758,047	1,747,297	1,555,039	1,542,262
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	11	(811,632)	(811,632)	(799,004)	(799,004)
NET CURRENT ASSETS		946,415	935,665	756,035	743,258
NET ASSETS		1,400,385	1,389,635	1,277,231	1,264,454
Funds:					
Unrestricted funds:					
General funds		959,547	948,797	967,663	954,886
Designated funds	13	389,047	389,047	254,556	254,556
Restricted funds	14	51,791	51,791	55,012	55,012
		1,400,385	1,389,635	1,277,231	1,264,454

These accounts were approved and authorised for issue by the Trustees on 7 April 2025

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M.NEILD (TRUSTEE)

THE OXFORD SCHOOL OF DRAMA TRUST

STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2024

	Group 2024	Trust 2024	Group 2023	Trust 2023
	£	£	£	£
Net cash provided by operating activities	194,152	196,179	95,019	308,418
Cash flows from investing activities				
Purchase of tangible fixed assets	(2,915)	(2,915)	(23,877)	(29,024)
Purchase of subsidiary	-	-	(60,000)	(60,000)
Cash (used in) investing activities	(2,915)	(2,915)	(83,877)	(89,024)
Increase in cash and cash equivalents in the year	191,237	193,264	11,142	219,394
Cash and cash equivalents at the beginning of the year	1,490,908	1,478,131	1,479,766	1,258,737
Cash and cash equivalents at the end of the year	1,682,145	1,671,395	1,490,908	1,478,131
Cash provided by operating activities:				
Net movement in funds	123,154	125,181	19,350	(155,483)
Depreciation	26,865	26,865	25,561	25,561
Amortisation and impairment	43,276	43,276	43,276	240,340
(Increase) in stock	(5)	(5)	-	-
(Increase)/decrease in debtors	(11,766)	(11,766)	(11,268)	139,305
Increase in creditors	12,628	12,628	18,100	58,695
Net cash (used in)/provided by operating activities	194,152	196,179	95,019	308,418
Cash and cash equivalents consist of:				
Cash in hand	1,588,807	1,578,057	1,400,818	1,388,041
Notice deposits (less than 1 year)	93,338	93,338	90,090	90,090
	1,682,145	1,671,395	1,490,908	1,478,131

THE OXFORD SCHOOL OF DRAMA TRUST

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2024

1 ACCOUNTING POLICIES

a) General Information

This Company is a Charitable Company Limited by guarantee incorporated in United Kingdom. Oxford School of Drama Trust is a public benefit entity, operating from Sansomes Farm Studios, Woodstock, Oxford, OX20 1ER.

b) Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with the Charities (Accounts and Reports) Regulations and Statement of Recommended Practice "Accounting and Reporting by Charities" (FRS 102) and the Companies Act 2006. These financial statements have been prepared in accordance with Financial Reporting Standard 102 'The financial Reporting Standard applicable in the UK and Republic of Ireland.

There are no uncertainties about the charity's ability to continue as a going concern.

The consolidated accounts included the result of the Trust and its subsidiary The Oxford School of Drama Limited from the date of acquisition.

No parent company Statement of Financial Activities is presented as permitted by s408 of the Companies Act 2006. The net movement in funds attributable to the parent company is £130,181 (2023: (155,483)).

c) Income

Income includes fees for courses organised by the Trust, associated fees, and deposit interest. Income is included in the income and expenditure account in the year to which the income relates.

Income received in the year relating to terms starting after the year end is deferred and included as income in the accounts covering the period to which it relates.

d) Expenditure

Expenditure is recognised when a liability is incurred.

Charitable activities include expenditure associated with the running of the courses provided. This includes both the direct costs and support costs relating to this activity.

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Support costs include central function. All of these have been allocated to the principal activity of the charity.

e) Funds structure

The charity has a number of restricted income funds to account for situations where a donor requires that a donation must be spent on a particular purpose or where funds have been raised for a specific purpose.

All other funds are unrestricted income funds. The Trustees have set up the designated funds for the purpose of funding a new theatre, the library/office development and barn development works.

f) Intangible assets and amortisation

Intangible assets are originally recognised as the value of goodwill upon their purchase.

Amortisation is provided to write off the goodwill over its expected useful economic life of 10 years.

g) Fixed Asset Investments

Investments are held at cost less any impairment in value. Following the transfer of trade from the subsidary company to the Trust impairment has been processed so that the cost less impairment matches the goodwill on consolidation.

h) Tangible fixed assets and depreciation

Depreciation is provided to write off the cost of tangible fixed assets over their expected useful lives at the following rates.

Office equipment	- 25%
Leasehold improvements	- Length of lease

i) Operating leases

Rentals due under operating leases are charged to the Statement of Financial Activities on an accruals basis.

j) Pension Costs

The charity operates a defined contribution pension scheme. Contributions are recognised as an expense when they fall due.

k) Cash and cash equivalents

Cash and cash equivalents incudes notice accounts with a maturity of less than one year.

2 INCOME - OPERATION OF DRAMA SCHOOL

	Trust £	Limited £	2024 £	2023 £
Course fees	1,396,358	-	1,396,358	1,401,027
Less: bursaries awarded	(35,300)	-	(35,300)	(34,516)
Audition fees	20,135	-	20,135	19,680
Box office sales	14,267	-	14,267	14,266
Student transport	45,602	-	45,602	42,280
Other income	24,828	-	24,828	23,503
	1,465,890	-	1,465,890	1,466,240

THE OXFORD SCHOOL OF DRAMA TRUST

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2024 (CONTINUED)

3 CHARITABLE ACTIVITIES

	Trust £	Limited £	2024 £	2023 £
Activity: Operation of drama school				
Staff	498,500	-	498,500	436,883
Depreciation	26,865	-	26,865	25,561
Amortisation	43,276	-	43,276	43,276
Direct Costs	716,653	-	716,653	714,976
Support Costs	322,458	2,230	324,688	312,421
	1,607,752	2,230	1,609,982	1,533,117

4 SUPPORT COSTS

	Trust £	Limited £	2024 £	2023 £
Legal and other fees	5,031	-	5,031	2,173
Finance	2,492	247	2,739	6,575
General office	21,543	-	21,543	19,852
Premises	282,648	-	282,648	274,264
Governance costs – auditors' remuneration	10,744	1,983	12,727	9,557
	322,458	2,230	324,688	312,421

In addition the auditors received £1,983 (2023: £1,824) for other services.

5 STAFF COSTS (EXCLUDING TUTORS)

	2024 £	2023 £
Salaries and wages	446,631	390,262
Employers national insurance	39,416	35,699
Pension costs	12,453	10,922
	498,500	436,883

The average number of employees during the year was 10 (2023: 8).

	2024 No	2023 No
Number of higher paid employees in bands of:		
£60,001 - £70,000	-	1
£70,001 - £80,000	1	1
£80,001 - £90,000	-	-
£90,001 - £100,000	1	-

The charity's key management personnel remuneration in the year (including employer's national insurance and pension costs) was £169,932 (2023: £163,557).

6 INTANGIBLE ASSETS

	Goodwill on consolidation
	£
Cost or valuation	
At 1 September 2023 and 31 August 2024	432,764
Amortisation	
At 1 September 2023	173,104
Provided in year	43,276
At 31 August 2024	216,380
Net book amount	
At 31 August 2024	216,384
At 31 August 2023	259,660

100% of shares in Oxford School of Drama Limited (OSD) were purchased on 13 September 2019 for £360,000 in cash and deferred consideration of £140,000.

The goodwill was calculated as consideration (£500,000) less net assets of OSD at the date of acquisition.

7 INVESTMENTS

Shares in subsidiary undertaking	**£**
Cost	
At 1 September 2023 and 31 October 2024	500,000
Impairment	
At 1 September 2023	240,340
Impairment in the year	43,276
At 31 August 2024	283,616
Net book value	
At 31 August 2024	216,384
At 31 August 2023	259,660

The Oxford School of Drama Limited (OSD) is a wholly owned subsidiary (company number: 1973452).
OSD's registered office is:
c/o Gravita Oxford LLP
First Floor, Park Central
40-41 Park End Street
Oxford
OX1 1JD

OSD previously undertook the foundation course for Oxford School of Drama during the year but now has minimal activity after the operation of the foundation course was transferred to the Trust.

A summary of its trading results and net assets for the year is shown below.

	2024 **£**	**2023** **£**
Profit and loss account		
Turnover	-	-
Cost of sales	-	-
Gross profit	-	-
Administrative expenses	(2,141)	(5,191)
Other interest receivable and similar income	202	1,669
Taxation	(88)	(835)
Net income for the year	(2,027)	(4,357)
Balance Sheet		
Fixed assets	-	-
Current assets	10,750	12,777
Current liabilities	-	-
Net assets	10,750	12,777

All income and expenditure for the subsidiary during the year is included within the consolidated statement of financial activities.

THE OXFORD SCHOOL OF DRAMA TRUST

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2024 (CONTINUED)

8 TANGIBLE FIXED ASSETS

	Group Short Leasehold Improvements £	Group Fixtures Fittings & Equipment £	Group Total £	Trust Short Leasehold Improvements £	Trust Fixtures Fittings & Equipment £	Trust Total £
Cost						
At 1 September 2023	1,025,182	48,637	1,073,819	1,025,182	48,637	1,073,819
Additions	-	2,915	2,915	-	2,915	2,915
Disposals	-	-	-	-	-	-
At 31 August 2024	1,025,182	51,552	1,076,734	1,025,182	51,552	1,076,734
Depreciation						
At 1 September 2023	770,626	41,657	812,283	770,626	41,657	812,283
Charge for the year	23,044	3,821	26,865	23,044	3,821	26,865
Disposals	-	-	-	-	-	-
At 31 August 2024	793,670	45,478	839,148	793,670	45,478	839,148
Net book value						
At 31 August 2024	231,512	6,074	237,586	231,512	6,074	237,586
As 31 August 2023	254,556	6,980	261,536	245,556	6,980	261,536

All fixed assets are used in the direct furtherance of the Trust's charitable objects.

THE OXFORD SCHOOL OF DRAMA TRUST

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2024 (CONTINUED)

9 DEBTORS

	Group 2024 £	Trust 2024 £	Group 2023 £	Trust 2023 £
Trade debtors	32,507	32,507	41,575	41,575
Prepayments and accrued income	43,390	43,390	22,556	22,556
	75,897	75,897	64,131	64,131

10 CASH AT BANK AND IN HAND

	Group 2024 £	Trust 2024 £	Group 2023 £	Trust 2023 £
Current Account	38,233	27,795	52,438	41,948
Deposits & Cash	1,643,912	1,643,600	1,438,470	1,436,183
	1,682,145	1,671,395	1,490,908	1,478,131

11 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2024 £	Trust 2024 £	Group 2023 £	Trust 2023 £
Trade creditors	25,209	25,209	39,206	39,206
Other creditors	107,279	107,279	88,400	88,400
Other taxation and social security	10,992	10,992	9,885	9,885
Accruals and deferred income	668,152	668,152	661,513	661,513
	811,632	811,632	799,004	799,004

12 DEFERRED INCOME

	Group 2024 £	Trust 2024 £	Group 2023 £	Trust 2023 £
Balance as at 1 September 2023	630,618	630,618	608,157	577,219
Amount released to income	(630,618)	(630,618)	(608,157)	(577,219)
Amount deferred in year	648,981	648,981	630,618	630,618
Balance as at 31 August 2024	648,981	648,981	630,618	630,618

Deferred income comprises income in advance for the following year's fees.

THE OXFORD SCHOOL OF DRAMA TRUST

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2024 (CONTINUED)

13 DESIGNATED FUNDS

	Leasehold improvements	Septic Tank fund	Total
	£	£	
Group and Trust			
As at 1 September 2022	253,298	-	253,298
Net expenditure	(21,970)	-	(21,970)
Transfer from general funds	23,228	-	23,228
As at 1 September 2023	254,556	-	254,556
Net expenditure	(23,044)	-	(23,044)
Transfer from general funds	-	157,535	157,535
As at 31 August 2024	231,512	157,535	389,047

14 RESTRICTED FUNDS

Current year

	As at September 2023 £	Income £	Expenditure £	Transfer £	As at August 2024 £
Student Hardship Bursaries	57,583	19,650	(7,380)	(18,000)	51,853
Mhairi Armstrong Bursary Fund	2,383	-	-	-	2,383
A.L.L Bursaries	(3,954)	40,052	(39,177)	-	(3,079)
Garfield Weston Foundation	(1,000)	20,000	(1,066)	(17,300)	634
Total	55,012	79,702	(47,633)	(35,300)	51,791

Previous year

	As at September 2022 £	Income £	Expenditure £	Transfer £	As at August 2023 £
Student Hardship Bursaries	62,165	19,633	(8,699)	(15,516)	57,583
Mhairi Armstrong Bursary Fund	2,383	-	-	-	2,383
A.L.L Bursaries	(19,905)	59,080	(43,129)	-	(3,954)
Garfield Weston Foundation	-	20,000	(2,000)	(19,000)	(1,000)
Total	44,643	98,713	(53,828)	(34,516)	55,012

Mhairi Armstrong Bursary fund is monies received to be used for student hardship.

The Hardship Fund is monies received to be used for student hardship.

Advanced Learner Loans – Bursary funds available to those students who have Advanced Learner Loans.

The Garfield Weston Foundation fund is for talented students facing substantial financial hardship.

15 MEMBERS' LIABILITY

The Trust is limited by guarantee and does not have a share capital. The members have undertaken to contribute a sum, not exceeding £1 each, to the assets of the trust in the event of it being wound up.

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2024 (CONTINUED)

16 ANALYSIS OF FUNDS BALANCES BETWEEN THE NET ASSETS

Current year	Designated £	General £	Restricted £	Total 2024 £
Group				
Fixed assets	231,512	222,458	-	453,970
Net current assets	157,535	737,089	51,791	946,415
Total	389,047	959,547	51,791	1,400,385
Trust				
Fixed assets	231,512	222,458	-	453,970
Net current assets	157,535	726,339	51,791	935,665
Total	389,047	948,797	51,791	1,389,635

Prior year	Designated £	General £	Restricted £	Total 2023 £
Group				
Fixed assets	254,556	266,640	-	521,196
Net current assets	-	701,023	55,012	756,035
Total	254,556	967,663	55,012	1,277,231
Trust				
Fixed assets	254,556	266,640	-	521,196
Net current assets	-	688,246	55,012	743,258
Total	254,556	954,886	55,012	1,264,454

17 TRANSACTIONS WITH RELATED PARTIES

A Byam (Trustee) was paid £1,972 (2023: £539) for professional services provided in the year which is permitted by the charity's Memorandum of Association. No other trustees received any remuneration in either year.

One trustee was paid £30 (2023: £nil) for reimbursement of travel expenses in the year. One trustee made a donation of £1,522 (2023: £nil) in the year towards an event.

18 COMMITMENTS UNDER OPERATING LEASES

As at 31 August 2024 the total of the future minimum lease payments under non-cancellable operating leases is as follows:

	2024 Land/Building £	2023 Land/Building £
Not later than one year	200,852	194,608
More than one year and less than five	600,628	196,151
Over five years	-	-
Total	801,480	390,759

Amounts paid in the year by the group under the leases totalled £195,129 (2023: £195,024).

THE OXFORD SCHOOL OF DRAMA TRUST

ACCOUNTS FOR THE YEAR ENDED

31 AUGUST 2024

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Company No. 3638842

Registered Charity No. 1072770

THE OXFORD SCHOOL OF DRAMA TRUST

GROUP TRUSTEES' REPORT

This is the Twenty-sixth report of The Oxford School of Drama Trustees and covers the twelve months to 31 August 2024.

REFERENCE AND ADMINISTRATIVE DETAILS

Company number 3638842

Charity number 1072770

Registered Office
c/o Gravita Oxford LLP, First Floor, Park Central, 40-41 Park End Street, OX1 1JD

Bankers
National Westminster Bank PLC, Oxford

Auditors
Gravita Audit Oxford LLP, First Floor, Park Central, 40-41 Park End Street, OX1 1JD

Principal address
Sansomes Farm Studios, Woodstock, Oxford, OX20 1ER

Trustees/Directors
The trustees of the Charity are also the company's directors for the purposes of the Companies Act.

The Trustees, who served throughout the year unless otherwise stated, were:

N Macaluso (resigned 11 April 2024)
A Millman
S Stephens
A Byam
C A Bradley
F Murray-Fuentes
M Neild
H Dance
G Upton
E Fuller (resigned 8 September 2023)
T Baldwin (resigned 11 December 2023)
O Sangster-Bullers (appointed 2 September 2024)
R Bhari (appointed 2 September 2024)
S Duncan (appointed 2 September 2024)

Principal
Edward Hicks

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trust is governed by the provisions of its memorandum and articles of association and the accounts comply with current statutory requirements and the Trust's governing document.

The Trustees have the power to appoint additional people as Trustees but any Trustees such appointed shall only hold office until the following Annual General Meeting, where they can seek re-election.

New Trustees are provided with a comprehensive pack of information about The Oxford School of Drama Trust, the content of which conforms to the recommendations of The Charity Commission. This includes: Charity Commission booklet CC3 The Essential Trustee: What you need to know; information on the responsibilities of Trustees; memorandum and articles of association; accounts for last three years incorporating Trustees' reports; minutes of last three board meetings; brief history of the School and chronology of significant events; organisational chart; current school prospectus; schedule of dates for further meetings; biographies of Trustees and dates of appointment; details of contractual obligations; summary of Trust's insurance policies including trustees' liability insurance; details of any litigation presently being undertaken either by or against the Trust; details of charity's professional advisers, including solicitors, bankers, external auditors; policy documents, including Risk Management information, Health and Safety Policy, Equal Opportunities Policy, Disability Equality Policy, Safeguarding Dignity & Respect Policy, Privacy Policy, Environmental Policy, ICT Policy, Disciplinary Policy, Grievance Policy.

The Trustees are in overall control of the Trust and consider strategic issues. Day to day management of the Trust is delegated to the Principal.

Key Management Personnel Remuneration
The pay and remuneration of the charity's key management personnel is re-evaluated annually. Every 3-5 years the Trustees undertake a comparative analysis of the pay and remuneration of the key management personnel in similar organisations as a benchmark.

OBJECTIVES AND ACTIVITIES

The Oxford School of Drama Trust was founded in 1998 as a Company Limited by Guarantee and a registered charity to train students for the acting profession. The school's strategy is to offer an education, as well as vocational training, to students from a wide range of social and educational backgrounds. For this reason, it has a policy of limiting the intake of students to the school to ensure a high and constant level of support, both during and after training. The total intake in September 2023 was 88 students. The Trust has committed and highly qualified teaching and administrative staff. The school employs four full-time and four part-time staff and has up to thirty freelance tutors. The school is deemed Grade 1 'outstanding' by Ofsted and 'exemplary' by Trinity College London.

The Trust provides the following courses:

- One Year Diploma in Acting Course
- Three Year Diploma in Acting course
- Six-month Foundation Course in Acting
- Six-month Foundation Course in Musical Theatre (advertised this year and due to start in Sept 2024)

Public Benefit

The Trustees have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission. The school aims are to ensure that its courses are open to all regardless of their background through its participation in the Government's Dance and Drama Awards (DaDA) Scheme. The Scheme enables talented students to access financial assistance to attend the Three year and One-year courses at the school, provided that they are under the age of 24 and from households with a gross income of less than £90,000. The amount of financial assistance students receive depends on their household income. Those in greatest need (with a household income of less than £21,000) pay nothing towards their course fees and can access a grant to help with their living costs. Those whose household income is £85,000 - £90,000 pay £7,175 for their course fees, a reduction of £10,675 on the published rate. There is a sliding scale of support for students between these two income figures.

Students aged over 18 years who have some fees to pay for their course can also access an Advanced Learning Loan of up to £7,395 towards the course fees.

Additionally, the school has its own bursary provision including specific bursaries earmarked for the Foundation Course aimed at anyone with a household income under £35k. and the One-year Course aimed at anyone over the age of 24 not eligible for Dada with a household income under £35k. These measures along with increasing the available audition waivers are aimed to help remove financial barriers experienced by some applicants and students.

In addition to these schemes the school has its own Hardship Fund for those students experiencing financial difficulties and is currently expanding its bursary provision through increased development and fundraising activity including applications to Trust and Foundations.

The school outreach work has included workshops and Q&A's both online and in person in the form of workshops targeted at under-represented groups. This year we have expanded this area of work by introducing a series of new workshops aimed at other schools. This work is undertaken in partnership with staff, students, and graduate actors. It included live sessions that ranged from, the FDS Training Fair (Leeds) 500+, to NYT- Playing Up (London) 50+. Several smaller activities were also organised both online and in person in the form of presentations at schools and colleges, careers events, Drama groups, open days and workshops for those interested in drama training. As part of a tour to local schools we offered workshops on Shakespeare. Public performances took place at venues including The North Wall (Oxford), The Jermyn Street Theatre(London), New Diorama (London), Southwark Playhouse (London), Soho Theatre (London), Arts Theatre (London), the local Oxfordshire community and a number of outdoor locations. In total playing to an increased public audience of over 3000.

ACHIEVEMENTS AND PERFORMANCE

The school received a visit from OFSTED this year. It was the first inspection for several years and achieved Outstanding in all categories. A clear acknowledgement of the quality of the curriculum, teaching practice, learning and the high expectations and standards that the whole OSD community share. The school also awarded 'exemplary' by Trinity College London this year.

Graduates from the school have continued to have a successful year working on a range of productions. Theatre credits include My Neighbour Totoro (West End), English (RSC), The Seagull (The Barbican), More Life (Royal Court), The Harmony Test (Hampstead Theatre), Romeo and Juliet (The Globe), Stranger Things: The First Shadow (West End), Buddha of Suburbia (The Barbican), The Grapes of Wrath (National Theatre), Women Who Blow On Knots (Arcola Theatre), The Duchess (West End), Mean Girls (West End), The Merry Wives of Windsor (RSC), School For Scandal (RSC).

On screen they could be seen as significant or lead characters in projects such as Ludwig (BBC), Vera (ITV), Lockerbie: A Search for Truth (Sky TV), Black Doves (Netflix), Slow Horses (Apple TV), Surface (Apple TV), Call the Midwife (BBC), Better Man (Feature Film), and The Lord of The Rings: The War of the Rohirrim (Feature Film).

Within 2 months of graduating 18 out of 19 of the graduating Three Year Course had secured representation with an agent or worked professionally or both. Also 17 out of 19 of the graduating One-year Course secured representation after the showcase.

Activities

Three FC students were awarded bursaries - £3,500 deducted from course fees
Two One Year students were awarded bursaries - £5000 deducted from course fees
Seven further bursaries were awarded to three Final year students on the three-year course and a further four students on the one-year course. The school's bursary provision and Student Hardship Fund continued to support those in financial difficulty. The number of students needing support continues to increase. During the Autumn term and Spring term twenty-six awards were made totalling £6,200.

Plans for the future

The school made several key new appointments including the appointment of a new Head of the Foundation Course, Head of Voice and Senior Acting Tutor. These appointments will allow us to improve the student support that OSD can offer by sharing the responsibilities out amongst a wider team and splitting the Pastoral and Academic support across a larger selection of senior staff. The experience these new appointments bring will also add a healthy perspective with the continuation of an in-depth review of the curriculum with plans to introduce a revised course in September 25.

Following on from the work of the Trust and Foundations consultant last year the appointment of a new Development and Marketing Coordinator has led to 27 applications being submitted since February, which includes 15 new trusts and foundations. The hope is this will continue to increase over the coming year in addition to developing other forms of fundraising including a Friends scheme.

The introduction of a new MT course (in Sept 24) will allow OSD to widen our offer on the FC course and to introduce new freelance staff into OSD. The Five-Year plan focusses on four key areas Diversifying, Safety, The Student Experience and Curriculum and additional changes this year to help improve these areas include:

- Introducing the collaborative framework for staff and students.
- Further EDI training for staff and students and the appointment of an EDI consultant to help develop a new EDI strategy
- Moving the Three-year course showcase to January to improve the quality of industry attendance.
- An expansion of the outreach work including a new series of workshops delivered to students at other schools and the (CPD) programme for teachers.
- Explore the potential benefits of Academic Partnerships at Sixth Form and University level.
- Explore partnerships with local theatres to improve student experience and curriculum
- Explore a new curriculum structure/timetable

- Explore new software to improve efficiency and communication (Timetabling, Online payment, etc.)
- Continue to expand the variety and diversity of visiting industry practitioners to OSD alongside developing current staff
- Applying and succeeding in gaining funding to improve our bursary provision and facilities.

Other significant changes implemented to strengthen and evolve the school over the last year include the appointment of new trustees, the revision and updating of key policies, and the expansion of the tutor team. Additionally, efforts have been made to broaden the range of both online and in-person short courses.

Looking ahead, the school aims to address several key areas, including enhancing fundraising efforts, further rebalancing the curriculum to reflect a wider range of perspectives, improving facilities to better support students and staff, and expanding the friend's scheme to foster greater community engagement locally and amongst graduates. Plans are also in place to strengthen communication strategies, build greater awareness of the school's mission and offerings, develop new partnerships with like-minded organisations, expand outreach initiatives, and increase the accessibility of its programs for individuals from all backgrounds.

As the educational landscape continues to evolve, these initiatives will not only reinforce the school's reputation but also establish new priorities to ensure long-term sustainability. By doing so, OSD remains committed to providing outstanding training for students from diverse backgrounds, equipping them with the skills and knowledge needed for future success.

FINANCIAL REVIEW

The charity achieved a surplus of £123,154 in the year. This is made up of £126,375 in unrestricted funds and £(3,221) in restricted funds.

Reserves

As at 31 August 2024, the charity's total funds were £1,400,385 of which, £51,791 was represented by restricted funds and £389,047 by designated funds including the net book value of the charity's leasehold buildings), leaving a balance of £959,547 on general funds.

The Trustees consider that reserves ideally need to be sufficient to cover expenditure for a period of six months. This would equate to approximately £600,000.

As at 31 August 2024, after having designated funds to represent the investment in the new Theatre and Library/Office Development, for the Barn Development works and the Septic Tank replacement, there was a balance of £959,547 on general funds. £216,384 of this was represented by the investment in Oxford School of Drama Limited leaving a balance of free reserves of £743,163.

Risk Management Statement

The Trust maintains risk management and other policies as listed in the Annual Return. The Trustees consider the principal risks and uncertainties affecting the charity are:

- Potential future changes in DADA (Dance and Drama Awards) and ALL (Advanced Learner Loan) funding arrangements;
- Recruitment and retention of good quality staff and tutors;
- Issues that may harm's the Charity reputation.

The risk management policy has been expanded to cover the areas of risk recommended by the Charity Commission: governance and management, operational, financial, environment and external, law and regulation compliance. In addition, specific policies cover complaints handling and conflicts of interests. The Company keeps risk management under continual review, and conducts a formal risk review once a year, which is discussed and approved by the Trustees. Major risks are reviewed and assessed, and control systems are established to manage those risks.

THE OXFORD SCHOOL OF DRAMA TRUST

GROUP TRUSTEES' REPORT (CONTINUED)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as the Trustees are aware, there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware; and

Each Trustee has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the Small Companies Regime under Section 419(2) of the Companies Act 2006.

This report was approved by the Trustees on 7 April 2025

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M.Neild (Trustee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

THE OXFORD SCHOOL OF DRAMA TRUST

Opinion

We have audited the financial statements of The Oxford School of Drama Trust (the "Charity") for the year ended 31 August 2024 which comprise the Consolidated Statement of Financial Activities, Balance Sheets, the Statements of Cash Flows, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group and Charity's affairs as at 31 August 2024 and of the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

THE OXFORD SCHOOL OF DRAMA TRUST (CONTINUED)

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report (incorporating the directors' report) have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

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

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.
- the trustees were not entitled to take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement [set out on page 5], the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

THE OXFORD SCHOOL OF DRAMA TRUST (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our knowledge and experience;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence where applicable; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

THE OXFORD SCHOOL OF DRAMA TRUST (CONTINUED)

- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing relevant correspondence.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charity's members those matters we are required to state to them in an auditor's 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 Charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Robert Kirtland
Senior Statutory Auditor
for and on behalf of Gravita Audit Oxford LLP
Statutory Auditor
First Floor, Park Central, 40–41 Park End Street,
Oxford, OX1 1JD
30/4/2025

THE OXFORD SCHOOL OF DRAMA TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(Including Income and Expenditure Account)
FOR THE YEAR ENDED 31 AUGUST 2024

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
INCOME FROM:					
Donations and Legacies		4,420	79,702	84,122	98,713
Charitable activities Drama School	2	1,465,890	-	1,465,890	1,466,240
Investments – interest receivable		23,292	-	23,292	12,001
Other income - insurance claim		157,535	-	157,535	-
Total income		1,651,137	79,702	1,730,839	1,576,954
EXPENDITURE ON;					
Costs of generating funds Fundraising costs		15,701	-	15,701	24,487
Charitable activities: Drama School	3	1,544,361	47,623	1,591,984	1,533,117
Total expenditure		1,560,062	47,623	1,607,685	1,557,604
Net income/(expenditure)		91,075	32,079	123,154	19,350
Transfers between funds	14	35,300	(35,300)	-	-
Net movement on funds		126,375	(3,221)	123,154	19,350
Reconciliation of funds;					
Total funds brought forward		1,222,219	55,012	1,277,231	1,257,881
Total funds carried forward		1,348,594	51,791	1,400,385	1,277,231

THE OXFORD SCHOOL OF DRAMA TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(Including Income and Expenditure Account)
FOR THE YEAR ENDED 31 AUGUST 2023 (comparatives)

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
INCOME FROM:				
Donations and Legacies		-	98,713	98,713
Charitable activities				
Drama School	2	1,466,240	-	1,466,240
Investments – interest receivable		12,001	-	12,001
Total income		1,478,241	98,713	1,576,954
EXPENDITURE ON;				
Costs of generating funds				
Fundraising costs		24,487	-	24,487
Charitable activities:				
Drama School	3	1,479,289	53,828	1,533,117
Total expenditure		1,503,776	53,828	1,557,604
Net income/(expenditure)		(25,535)	44,885	19,350
Transfers between funds	14	34,516	(34,516)	-
Net movement on funds		8,981	10,369	19,350
Reconciliation of funds;				
Total funds brought forward		1,213,238	44,643	1,257,881
Total funds carried forward		1,222,219	55,012	1,277,231

THE OXFORD SCHOOL OF DRAMA TRUST
(company no: 3638842)

BALANCE SHEETS
AS AT 31 AUGUST 2024

	Note	Group 2024	Trust 2024	Group 2023	Trust 2023
FIXED ASSETS					
Intangible assets	6	216,384	-	259,660	-
Investments	7	-	216,384	-	259,660
Tangible assets	8	237,586	237,586	261,536	261,536
		453,970	453,970	521,196	521,196
CURRENT ASSETS					
Stock		5	5	-	-
Debtors	9	75,897	75,897	64,131	64,131
Cash at bank and in hand	10	1,682,145	1,671,395	1,490,908	1,478,131
		1,758,047	1,747,297	1,555,039	1,542,262
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	11	(811,632)	(811,632)	(799,004)	(799,004)
NET CURRENT ASSETS		946,415	935,665	756,035	743,258
NET ASSETS		1,400,385	1,389,635	1,277,231	1,264,454
Funds:					
Unrestricted funds:					
General funds		959,547	948,797	967,663	954,886
Designated funds	13	389,047	389,047	254,556	254,556
Restricted funds	14	51,791	51,791	55,012	55,012
		1,400,385	1,389,635	1,277,231	1,264,454

These accounts were approved and authorised for issue by the Trustees on 7 April 2025

.....

M.NEILD (TRUSTEE)

THE OXFORD SCHOOL OF DRAMA TRUST

STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2024

	Group 2024	Trust 2024	Group 2023	Trust 2023
	£	£	£	£
Net cash provided by operating activities	194,152	196,179	95,019	308,418
Cash flows from investing activities				
Purchase of tangible fixed assets	(2,915)	(2,915)	(23,877)	(29,024)
Purchase of subsidiary	-	-	(60,000)	(60,000)
Cash (used in) investing activities	(2,915)	(2,915)	(83,877)	(89,024)
Increase in cash and cash equivalents in the year	191,237	193,264	11,142	219,394
Cash and cash equivalents at the beginning of the year	1,490,908	1,478,131	1,479,766	1,258,737
Cash and cash equivalents at the end of the year	1,682,145	1,671,395	1,490,908	1,478,131
Cash provided by operating activities:				
Net movement in funds	123,154	125,181	19,350	(155,483)
Depreciation	26,865	26,865	25,561	25,561
Amortisation and impairment	43,276	43,276	43,276	240,340
(Increase) in stock	(5)	(5)	-	-
(Increase)/decrease in debtors	(11,766)	(11,766)	(11,268)	139,305
Increase in creditors	12,628	12,628	18,100	58,695
Net cash (used in)/provided by operating activities	194,152	196,179	95,019	308,418
Cash and cash equivalents consist of:				
Cash in hand	1,588,807	1,578,057	1,400,818	1,388,041
Notice deposits (less than 1 year)	93,338	93,338	90,090	90,090
	1,682,145	1,671,395	1,490,908	1,478,131

THE OXFORD SCHOOL OF DRAMA TRUST

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2024

1 ACCOUNTING POLICIES

a) General Information

This Company is a Charitable Company Limited by guarantee incorporated in United Kingdom. Oxford School of Drama Trust is a public benefit entity, operating from Sansomes Farm Studios, Woodstock, Oxford, OX20 1ER.

b) Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with the Charities (Accounts and Reports) Regulations and Statement of Recommended Practice "Accounting and Reporting by Charities" (FRS 102) and the Companies Act 2006. These financial statements have been prepared in accordance with Financial Reporting Standard 102 'The financial Reporting Standard applicable in the UK and Republic of Ireland.

There are no uncertainties about the charity's ability to continue as a going concern.

The consolidated accounts included the result of the Trust and its subsidiary The Oxford School of Drama Limited from the date of acquisition.

No parent company Statement of Financial Activities is presented as permitted by s408 of the Companies Act 2006. The net movement in funds attributable to the parent company is £130,181 (2023: (155,483)).

c) Income

Income includes fees for courses organised by the Trust, associated fees, and deposit interest. Income is included in the income and expenditure account in the year to which the income relates.

Income received in the year relating to terms starting after the year end is deferred and included as income in the accounts covering the period to which it relates.

d) Expenditure

Expenditure is recognised when a liability is incurred.

Charitable activities include expenditure associated with the running of the courses provided. This includes both the direct costs and support costs relating to this activity.

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Support costs include central function. All of these have been allocated to the principal activity of the charity.

e) Funds structure

The charity has a number of restricted income funds to account for situations where a donor requires that a donation must be spent on a particular purpose or where funds have been raised for a specific purpose.

All other funds are unrestricted income funds. The Trustees have set up the designated funds for the purpose of funding a new theatre, the library/office development and barn development works.

f) Intangible assets and amortisation

Intangible assets are originally recognised as the value of goodwill upon their purchase.

Amortisation is provided to write off the goodwill over its expected useful economic life of 10 years.

g) Fixed Asset Investments

Investments are held at cost less any impairment in value. Following the transfer of trade from the subsidary company to the Trust impairment has been processed so that the cost less impairment matches the goodwill on consolidation.

h) Tangible fixed assets and depreciation

Depreciation is provided to write off the cost of tangible fixed assets over their expected useful lives at the following rates.

Office equipment	- 25%
Leasehold improvements	- Length of lease

i) Operating leases

Rentals due under operating leases are charged to the Statement of Financial Activities on an accruals basis.

j) Pension Costs

The charity operates a defined contribution pension scheme. Contributions are recognised as an expense when they fall due.

k) Cash and cash equivalents

Cash and cash equivalents incudes notice accounts with a maturity of less than one year.

2 INCOME - OPERATION OF DRAMA SCHOOL

	Trust £	Limited £	2024 £	2023 £
Course fees	1,396,358	-	1,396,358	1,401,027
Less: bursaries awarded	(35,300)	-	(35,300)	(34,516)
Audition fees	20,135	-	20,135	19,680
Box office sales	14,267	-	14,267	14,266
Student transport	45,602	-	45,602	42,280
Other income	24,828	-	24,828	23,503
	1,465,890	-	1,465,890	1,466,240

THE OXFORD SCHOOL OF DRAMA TRUST

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2024 (CONTINUED)

3 CHARITABLE ACTIVITIES

	Trust £	Limited £	2024 £	2023 £
Activity: Operation of drama school				
Staff	498,500	-	498,500	436,883
Depreciation	26,865	-	26,865	25,561
Amortisation	43,276	-	43,276	43,276
Direct Costs	716,653	-	716,653	714,976
Support Costs	322,458	2,230	324,688	312,421
	1,607,752	2,230	1,609,982	1,533,117

4 SUPPORT COSTS

	Trust £	Limited £	2024 £	2023 £
Legal and other fees	5,031	-	5,031	2,173
Finance	2,492	247	2,739	6,575
General office	21,543	-	21,543	19,852
Premises	282,648	-	282,648	274,264
Governance costs – auditors' remuneration	10,744	1,983	12,727	9,557
	322,458	2,230	324,688	312,421

In addition the auditors received £1,983 (2023: £1,824) for other services.

5 STAFF COSTS (EXCLUDING TUTORS)

	2024 £	2023 £
Salaries and wages	446,631	390,262
Employers national insurance	39,416	35,699
Pension costs	12,453	10,922
	498,500	436,883

The average number of employees during the year was 10 (2023: 8).

	2024 No	2023 No
Number of higher paid employees in bands of:		
£60,001 - £70,000	-	1
£70,001 - £80,000	1	1
£80,001 - £90,000	-	-
£90,001 - £100,000	1	-

The charity's key management personnel remuneration in the year (including employer's national insurance and pension costs) was £169,932 (2023: £163,557).

6 INTANGIBLE ASSETS

	Goodwill on consolidation
	£
Cost or valuation	
At 1 September 2023 and 31 August 2024	432,764
Amortisation	
At 1 September 2023	173,104
Provided in year	43,276
At 31 August 2024	216,380
Net book amount	
At 31 August 2024	216,384
At 31 August 2023	259,660

100% of shares in Oxford School of Drama Limited (OSD) were purchased on 13 September 2019 for £360,000 in cash and deferred consideration of £140,000.

The goodwill was calculated as consideration (£500,000) less net assets of OSD at the date of acquisition.

7 INVESTMENTS

Shares in subsidiary undertaking	**£**
Cost	
At 1 September 2023 and 31 October 2024	500,000
Impairment	
At 1 September 2023	240,340
Impairment in the year	43,276
At 31 August 2024	283,616
Net book value	
At 31 August 2024	216,384
At 31 August 2023	259,660

The Oxford School of Drama Limited (OSD) is a wholly owned subsidiary (company number: 1973452).
OSD's registered office is:
c/o Gravita Oxford LLP
First Floor, Park Central
40-41 Park End Street
Oxford
OX1 1JD

OSD previously undertook the foundation course for Oxford School of Drama during the year but now has minimal activity after the operation of the foundation course was transferred to the Trust.

A summary of its trading results and net assets for the year is shown below.

	2024 **£**	**2023** **£**
Profit and loss account		
Turnover	-	-
Cost of sales	-	-
Gross profit	-	-
Administrative expenses	(2,141)	(5,191)
Other interest receivable and similar income	202	1,669
Taxation	(88)	(835)
Net income for the year	(2,027)	(4,357)
Balance Sheet		
Fixed assets	-	-
Current assets	10,750	12,777
Current liabilities	-	-
Net assets	10,750	12,777

All income and expenditure for the subsidiary during the year is included within the consolidated statement of financial activities.

THE OXFORD SCHOOL OF DRAMA TRUST

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2024 (CONTINUED)

8 TANGIBLE FIXED ASSETS

	Group Short Leasehold Improvements £	Group Fixtures Fittings & Equipment £	Group Total £	Trust Short Leasehold Improvements £	Trust Fixtures Fittings & Equipment £	Trust Total £
Cost						
At 1 September 2023	1,025,182	48,637	1,073,819	1,025,182	48,637	1,073,819
Additions	-	2,915	2,915	-	2,915	2,915
Disposals	-	-	-	-	-	-
At 31 August 2024	1,025,182	51,552	1,076,734	1,025,182	51,552	1,076,734
Depreciation						
At 1 September 2023	770,626	41,657	812,283	770,626	41,657	812,283
Charge for the year	23,044	3,821	26,865	23,044	3,821	26,865
Disposals	-	-	-	-	-	-
At 31 August 2024	793,670	45,478	839,148	793,670	45,478	839,148
Net book value						
At 31 August 2024	231,512	6,074	237,586	231,512	6,074	237,586
As 31 August 2023	254,556	6,980	261,536	245,556	6,980	261,536

All fixed assets are used in the direct furtherance of the Trust's charitable objects.

THE OXFORD SCHOOL OF DRAMA TRUST

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2024 (CONTINUED)

9 DEBTORS

	Group 2024 £	Trust 2024 £	Group 2023 £	Trust 2023 £
Trade debtors	32,507	32,507	41,575	41,575
Prepayments and accrued income	43,390	43,390	22,556	22,556
	75,897	75,897	64,131	64,131

10 CASH AT BANK AND IN HAND

	Group 2024 £	Trust 2024 £	Group 2023 £	Trust 2023 £
Current Account	38,233	27,795	52,438	41,948
Deposits & Cash	1,643,912	1,643,600	1,438,470	1,436,183
	1,682,145	1,671,395	1,490,908	1,478,131

11 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2024 £	Trust 2024 £	Group 2023 £	Trust 2023 £
Trade creditors	25,209	25,209	39,206	39,206
Other creditors	107,279	107,279	88,400	88,400
Other taxation and social security	10,992	10,992	9,885	9,885
Accruals and deferred income	668,152	668,152	661,513	661,513
	811,632	811,632	799,004	799,004

12 DEFERRED INCOME

	Group 2024 £	Trust 2024 £	Group 2023 £	Trust 2023 £
Balance as at 1 September 2023	630,618	630,618	608,157	577,219
Amount released to income	(630,618)	(630,618)	(608,157)	(577,219)
Amount deferred in year	648,981	648,981	630,618	630,618
Balance as at 31 August 2024	648,981	648,981	630,618	630,618

Deferred income comprises income in advance for the following year's fees.

THE OXFORD SCHOOL OF DRAMA TRUST

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2024 (CONTINUED)

13 DESIGNATED FUNDS

	Leasehold improvements	Septic Tank fund	Total
	£	£	
Group and Trust			
As at 1 September 2022	253,298	-	253,298
Net expenditure	(21,970)	-	(21,970)
Transfer from general funds	23,228	-	23,228
As at 1 September 2023	254,556	-	254,556
Net expenditure	(23,044)	-	(23,044)
Transfer from general funds	-	157,535	157,535
As at 31 August 2024	231,512	157,535	389,047

14 RESTRICTED FUNDS

Current year

	As at September 2023 £	Income £	Expenditure £	Transfer £	As at August 2024 £
Student Hardship Bursaries	57,583	19,650	(7,380)	(18,000)	51,853
Mhairi Armstrong Bursary Fund	2,383	-	-	-	2,383
A.L.L Bursaries	(3,954)	40,052	(39,177)	-	(3,079)
Garfield Weston Foundation	(1,000)	20,000	(1,066)	(17,300)	634
Total	55,012	79,702	(47,633)	(35,300)	51,791

Previous year

	As at September 2022 £	Income £	Expenditure £	Transfer £	As at August 2023 £
Student Hardship Bursaries	62,165	19,633	(8,699)	(15,516)	57,583
Mhairi Armstrong Bursary Fund	2,383	-	-	-	2,383
A.L.L Bursaries	(19,905)	59,080	(43,129)	-	(3,954)
Garfield Weston Foundation	-	20,000	(2,000)	(19,000)	(1,000)
Total	44,643	98,713	(53,828)	(34,516)	55,012

Mhairi Armstrong Bursary fund is monies received to be used for student hardship.

The Hardship Fund is monies received to be used for student hardship.

Advanced Learner Loans – Bursary funds available to those students who have Advanced Learner Loans.

The Garfield Weston Foundation fund is for talented students facing substantial financial hardship.

15 MEMBERS' LIABILITY

The Trust is limited by guarantee and does not have a share capital. The members have undertaken to contribute a sum, not exceeding £1 each, to the assets of the trust in the event of it being wound up.

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2024 (CONTINUED)

16 ANALYSIS OF FUNDS BALANCES BETWEEN THE NET ASSETS

Current year	Designated £	General £	Restricted £	Total 2024 £
Group				
Fixed assets	231,512	222,458	-	453,970
Net current assets	157,535	737,089	51,791	946,415
Total	389,047	959,547	51,791	1,400,385
Trust				
Fixed assets	231,512	222,458	-	453,970
Net current assets	157,535	726,339	51,791	935,665
Total	389,047	948,797	51,791	1,389,635

Prior year	Designated £	General £	Restricted £	Total 2023 £
Group				
Fixed assets	254,556	266,640	-	521,196
Net current assets	-	701,023	55,012	756,035
Total	254,556	967,663	55,012	1,277,231
Trust				
Fixed assets	254,556	266,640	-	521,196
Net current assets	-	688,246	55,012	743,258
Total	254,556	954,886	55,012	1,264,454

17 TRANSACTIONS WITH RELATED PARTIES

A Byam (Trustee) was paid £1,972 (2023: £539) for professional services provided in the year which is permitted by the charity's Memorandum of Association. No other trustees received any remuneration in either year.

One trustee was paid £30 (2023: £nil) for reimbursement of travel expenses in the year. One trustee made a donation of £1,522 (2023: £nil) in the year towards an event.

18 COMMITMENTS UNDER OPERATING LEASES

As at 31 August 2024 the total of the future minimum lease payments under non-cancellable operating leases is as follows:

	2024 Land/Building £	2023 Land/Building £
Not later than one year	200,852	194,608
More than one year and less than five	600,628	196,151
Over five years	-	-
Total	801,480	390,759

Amounts paid in the year by the group under the leases totalled £195,129 (2023: £195,024).

Management letter to the Board of Trustees of Oxford School of Drama

Year ended 31 August 2024

25 March 2025

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Current and future issues in the sector ..... Error! Bookmark not defined.

Introduction

Purpose of the document

In accordance with our normal practice and the International Standards on Auditing (UK) 260, we are writing to draw your attention to various matters which arose during the course of our audit of your financial statements for the year ended 31 August 2024.

This letter includes an executive summary of the key findings below which are supported by the detailed sections thereafter.

The purpose of the audit is to enable us to express an opinion on the financial statements. Our audit included consideration of internal controls relevant to the preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal controls. The matters reported are limited to those deficiencies that the auditor has identified during the audit and that the auditor has concluded are of sufficient importance to merit being reported to those charged with governance.

Our audit included obtaining sufficient and appropriate audit evidence to support our opinion. We use a variety of audit techniques to obtain audit evidence, including tests of design of controls; analytical review; verification of specific transactions and balances; and third party verification. We also assessed the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. Our audit involved a risk-based approach and included an examination of evidence on a sample basis. Because of the sample nature and other inherent limitations of an audit, together with the inherent limitations of any accounting and internal control system, there is an unavoidable risk that some errors and material misstatements may remain undiscovered. Any errors and irregularity identified have been included within this report.

Acknowledgements

We would also like to take this opportunity of expressing our thanks to your staff for their assistance during the course of our audit and with the accounts preparation. A substantial amount of preparation work was required in order to be fully ready for the audit and we appreciate the efforts of Sue Hadland, David Hadland and Liz Wilson

Limitations

Please note that this report has been prepared for the sole use of Oxford School of Drama Trust and it must not be disclosed to third parties, quoted or referred to, without our prior written consent. No responsibility is assumed by us to any other person or entity.

Executive Summary

We are pleased to attach our report and our key findings are summarised below.

- Audit report outcome (unmodified or modified with explanations). Page 11
- The number of audit adjustments identified and their impact. Page 7
- The number of potential control weaknesses identified and their significance. Page 9
- Any other matters of significance to be raised. Page 9
- Any audit matters still outstanding with potential impact. Page 6
- Any specific points within the proposed letter of representation. Page 10

Further assistance

Should Members of the Board of Trustees or management wish to ask any questions regarding the matters raised in this letter or if we can be of any further assistance, please contact Robert Kirtland.

Robert Kirtland FCA
Audit Partner

Email
Robert.Kirtland@gravita.com

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01865 261100

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Find out more about Robert at
https://www.gravita.com/team_members/robert-kirtland/



Audit Status

Our audit is substantially complete. There have been no significant changes to our audit plan, dated 08 January 2025

The following matters are outstanding to be resolved prior to issuing our audit opinion:

	Outstanding matter	Details
1.	None	

Areas of Audit Focus

As detailed in our audit plan, dated 08 January 2025, we identified the following significant risk areas during our audit planning and have included a brief summary of the work carried out and our findings below.

	Risk area	Work carried out	Conclusion
1.	Fraud in relation to revenue recognition	Income was tested via proof-in-totals, as well as a sample testing. Additionally, cut-off was checked via an after-date review.	No issues were noted during testing that was undertaken.
2.	Undisclosed related party transactions	The nominal ledger provided was analysed to ensure that all potential related party transactions were adequately disclosed.	£1,972 of payments to Trustee for services provided were disclosed and a further £30 identified and (now disclosed). No issues were noted during testing that was undertaken.
3.	Potential for management override of controls	Walkthrough tests were undertaken to ensure that controls were in place as expected. Journals were assessed for any unusual activity. Impairment adjusted (against Limited company investment cost) reviewed.	No issues were noted during testing that was undertaken.
4.	Debtors reduced to remove 2024/25 fees in advance that had not been paid as at the year end	No issues were noted during testing that was undertaken.	No issues were noted. Adjustment was presentational and had no effect on net assets or the surplus in the accounts.
5.	Allocation of income or expenditure to restricted or designated funds	Fund workings were checked to ensure allocation and presentation was correct.	No issues were noted. Septic tank insurance claim presented as income

Our audit procedures go beyond the above higher risk areas to cover material areas of the financial statements. No issues were noted during the procedures.

Audit differences

In the normal course of an audit, we can identify misstatements in the financial data provided to us at the start of the audit. Where individual errors or their aggregation exceed our materiality level of £42,650 we are required to modify our audit report if they are not adjusted in the final financial statements. For the interest of Board of Trustees and management, we have summarised both the errors that have been corrected and those that have not.

In accordance with ICAEW guidance on triviality limits for audit, we report all items exceeding 5% of the materiality, which for this year is £2,133

Summary of adjusted differences from draft numbers provided by management

No.	Description of error	Impact on SOFA (£)	Impact on Balance sheet (£)
1.	Presentational – removal of amounts within deferred income and trade debtors	-	-
2.	Reallocate fundraising costs posted directly to reserves	(15,701)	-
TOTAL		(15,701)	-

Summary of unadjusted differences in the final financial statements for approval

No.	Description of error	Impact on SOFA (£)	Impact on Balance sheet (£)	Reason for amending
1.	None			
TOTAL				

Potential Control Weaknesses

Your management is responsible for identification, assessment and monitoring of risk, and for developing, operating and monitoring the systems of internal control. Our audit procedures are designed primarily for the purpose of expressing an opinion on the financial statements and therefore do not constitute a full and detailed review of all aspects of the systems and controls and therefore cannot be relied upon to identify all actual and potential weaknesses. We have included a summary of the issues that we have identified below.

Update on matters raised in previous reports

Observation	Implications & risk	Recommendation	Management response
The declaration of interests form does not ask for a list of close family members.	There is a risk that some related parties are not identified, which may mean Trustees have a conflict of interest that is unknown and could mean that related party transactions disclosures in the financial statements could be materially misstated.	It is recommended that the declaration of interests forms are updated again this year and include a list of close family members.	
2023 update: The form asks for "Any interests of family members that may be considered to be a potential conflict of interest." None were noted. If a full list of close family is not to be provided then Trustees need to continue to consider their response to this question, erring on the side of disclosing item, particularly if close family are involved in profession or businesses of the type that the charity could potentially work with in the future. 2024: Forms now include section for "Any interests of family members that may be considered to be a potential conflict of interest". We therefore consider matter to be closed.			
During related parties testing, it was noted that additional interests were identified from Companies House that were not noted on 3 Trustees' declaration of interests.	There is a risk that some related parties are not identified, which may mean Trustees have a conflict of interest that is unknown and could mean that related party transactions disclosures in the financial statements could be materially misstated.	It is recommended that checks, such as looking on Companies House or Charity Commission, are undertaken on declarations to ensure they are complete. Trustees to be reminded to ensure all interests are listed	

2023: This point is maintained. 2024: This is now relevant to 2 trustees with missing interests			
We note that no pay rise letters are being kept. Pay rises are confirmed via a Sub-Committee meeting. However, no records are kept of the employees' current and new salaries. The percentage increases are communicated to employees verbally.	There is a risk that potential claims could be made if there are disputes about when the pay rise was communicated with employees, if there is no physical evidence to trace.	We recommend that pay rises are communicated via email or a pay rise letter, which includes the increased salary and the date this will become effective.	
2023: We have observed no pay rise letter to staff in the current year. Summary of end pay maintained by management. 2024: Pay rise letters were issued for the 24/25 year. We therefore consider this matter to be closed.			

New matters arising in this year

Observation	Implications & risk	Recommendation	Management response
We identified an additional donation from one trustee in our related party testing, which was not identified by the client	The amount was trivial, however potential risk of omission of required disclosures	We recommend maintaining a list of all amounts received from or paid to trustees	

Proposed Letter of Representation

In accordance with standard practice for such an audit and based on the work carried out to date, we will ask the Board of Trustees to approve and sign the attached letter of representation to accompany the signed final financial statements. We draw your attention to the specific representations contained within point 9, otherwise the letter is routine.

•The allocation of expenditure between the headings of charitable activities, support costs and governance costs has been reviewed and it is considered that the allocations are reasonable

•Restricted fund balances are correctly shown in note 15 to the accounts

•The balance on the designated funds needs to be equal to the net book value of the respective items within fixed assets

•Goodwill, arising from the acquisition of the Limited company, is being amortised over its expected useful economic life, which is estimated as 10 years

•The Investment in the limited company of the charity is being reduced over the remaining useful life of goodwill. Due to limited activity through the limited company this is an appropriate write down of the remaining investment

Other audit matters

Detailed comments on the financial statements and audit opinion

Based upon our work carried out to date, and subject to no significant events occurring prior to the signing of the audit report, we anticipate issuing an unmodified audit report in your statutory financial statements.

Qualitative aspects of accounting practices

We have no comments to make concerning the qualitative aspects of the Oxford School of Drama Trust's accounting practices and financial reporting, including accounting policies, accounting estimates and financial statement disclosures.

Judgements made by management

During the course of our audit we are required to review the main judgements or estimates made by management, which would have a material or significant impact on the financial statements. We have identified the following main judgement areas and our comments thereon.

Deferred income – based upon the fees for students already signed up for the next year. No issues noted.
Depreciation – depreciation policy consistent with previous years. No non-trivial errors were identified when recalculating depreciation.
Accrued income – an after date receipts review was undertaken. No missing accrued income was identified during this test.
Accruals – based upon quotes, contracts and invoices. A sample was tested for accuracy and an after date payments review was undertaken. No issues noted from testing.
Cost apportionment between companies – based upon numbers of students on the 3 year and postgraduate courses compared to the total number of students within the school. Deemed reasonable.
Amortisation – goodwill is being depreciated over 10 years. Deemed reasonable. In charity impairment of investment now to match this.

Related parties

The Trust/Company is required to disclose all related party transactions, per the Charities SORP/FRS102, within its financial statements. We have identified the following potential related party transactions:

- £30 reimbursed for travel expenses
- £1,927 to A Byam for audition services
- £1,522 donation from G Upton

We have no comments to make over how the charity identifies related party transactions other than the points raised on page 10.

Independence matters

Non-audit services provided and long involvement:

We provide accounting and taxation services to the companies in addition to acting as auditors and Robert Kirtland has acted as Engagement Partner for more than 10 years. We wish to confirm to you that in our opinion the provision of such services and the continued involvement of Robert Kirtland as Responsible Individual do not affect our independence as the firm's quality control procedures provide adequate safeguards in respect of the these matters. This consists of a review of the key sections of the audit files by a second Responsible Individual.

There is also informed management for the non-audit services.

Serious incident reporting

All trustees are responsible for identifying and reporting, in a timely fashion, any serious incidents to the Charity Commission, in accordance with their requirements for all registered charities. Whilst our audit scope does not specifically require us to identify any such matters, we report to the members that there were no such actual or potential matters that came to our attention.]

Charity sector update 2024

Sector-wide landscape

The past couple of years have been extremely challenging for the charity sector. However, it's not all doom and gloom – charity registrations have increased together with the number of adults volunteering, and 2023 was a record year for JustGiving donations to charities. 2024 could be an interesting year, potentially a challenging one, but there is some opportunity out there too. We expect some charities will unfortunately not survive whereas others will thrive despite the threat of recession. Some donors will benefit from national insurance cuts and income tax freezes. It will be increasingly important for charities to use their resources wisely to maximise their impact. The pending general election is postponing many decisions until the political landscape is known. It is more important than ever that the charity sector speaks out about the issues it faces – many voices increase the power of the messages, especially during what could be a very pivotal year.

Accounting and reporting

Although the impact of the revisions to FRS 102 (FRED 82) will not impact charity accounts until 2026 when we expect the new SORP to be effective. We have been made aware for some time of the notable changes arising from FRED 82 in relation to revenue and operating leases. There are also numerous other minor changes from FRED 82. Two which are worthy of note for charities are:

Heritage assets **-** Clearer guidance on when an asset is a heritage asset plus separate disclosure for heritage assets held by a lessee as a right-of-use asset.

Related parties **-** Amendments the disclosures regarding related parties which would require the amount of outstanding balances and commitments to be disclosed in addition to the terms and conditions and details of any guarantees given or received. Currently, the paragraph just requires the amount of outstanding balances, terms and conditions and guarantees given or received.

Refusing a donation

In exceptional circumstances the trustees of a charity may choose not to accept a donation in the best interests of a charity, for example, if it falls outside the scope of the charity's objectives or would bring an unacceptable burden to the charity. In some circumstances trustees have a legal obligation to refuse donations such as those from illegal sources or those with illegal conditions, and therefore it is really important to know who your donations come from. Trustees must also refuse to accept donations from donors who lack the mental ability to donate or when the donor doesn't actually own what is being donated. The Charity Commission has recently updated its guidance on the topic and includes some helpful steps on what to do next the trustees need to refuse a donation. Accepting, refusing and returning donations to your charity

Making changes to your governing documents

The Charity Commission has recently updated its guidance on making changes to governing documents. Trustees must only make changes to the governing documents

- that are in the best interests of the charity
- follow the right rules to make the changes
- have received Charity Commission authority before certain changes can take effect such as changing the charity's purpose, allowing connected individuals to benefit from the charity and deciding where the charity's money or property goes on wind-up.

Trustees should also keep a record of any information or evidence they have used to make the decision and, where appropriate, consult the charity's members, beneficiaries and other stakeholders about the change being made.

Don't forget to tell Companies House/Charity Commission about all the changes you make to your governing documents.

Charitable companies: changing your governing document

What can you pay trustees for?

Trusteeships are voluntary positions and are therefore unpaid. However, trustees are entitled to claim reasonable expenses in performing the role of trustee. Only in exceptional circumstances should a trustee be paid for being a trustee. Charities can now pay trustees for the supply of goods and services providing their personal interests do not conflict with their duty to act in the interests of the charity and that the governing documents do not prohibit it.

If a charity decides to employ a trustee in a role within the charity, it must firstly ensure that the governing documents allow for this type of arrangement, and if not, the Charity Commission or the Courts should be approached.

In all these decisions, the trustees should assess any potential risks, carefully manage any conflicts arising and ensure the appropriate policies are in place. It's also important for trustees to be open and transparent about such arrangements.

More information can be found at Trustee expenses and payments

Charity mergers

Merging two charities can be beneficial for many reasons including:

- cost savings
- complementary service offerings
- reduce duplication
- wider impact
- reduce administration
- increased bargaining power
- additional skill sets
- learning from each other's knowledge and experience

A merger will involve two separate legal entities combining to form one charity under one governing document and one trustee body for the future. In practical terms, one charity will transfer its assets and liabilities into the other charity which is the charity that is retained for the future.

Good planning will help you achieve a good merger. There are also a huge number of areas to consider and deal with as part of the merger. You may also need to gain the Charity Commission's permission to merge. More

guidance is available at How to merge charities.

Changing charity structures

As charities grow, they may want to employ staff or enter into contracts and the existing charitable structure may be a hindrance to this. Charities may consider changing their structure to accommodate this growth – typically changing from an unincorporated charity to either a CIO or incorporated charity/charitable company.

The trustees first need to decide to make the change in the best interest of the charity. It is also important to consult the Charity Commission to gain their permission. Detailed guidance is available at Change your charity structure

Charities Act 2022 changes – phase 3

On 7 March 2024 the latest Charities Act 2022 came into force. These changes cover the following area:

Guidance making it easier for unincorporated charities to change their governing documents, making it consistent with changing governing documents for other types of entities.

New rules about gifts left to charities that have merged mean gifts such as legacies will be passed onto the merged charity.

Selling, leasing and otherwise disposing of charity land provisions were due to come into force in June 2023 but have been postponed until now. These include changes about what must be included in statements and certification for both disposals and mortgages and exemptions for liquidators, receivers, and administrators from having to comply with the restrictions on dispositions and mortgages.

Charity Commission strategy 2024-2029

On 26 February 2024 the Charity Commission issued its 5 year strategy focusing on fairness, balance, independence, digital and data, and people, set within the context of its statutory remit, functions and powers.

Charities will need to be dynamic over the next 5 years to deal with an ever-changing world, and demonstrate resilience both in their leadership and in their finances. The Charity Commission is there to support this and to promote trusteeships as an attractive proposition. To add context:

- Charity sector income - £89.85 billion
- Charity sector spend - £87.53 billion
- Number of charities on the register – 169,255
- Number of trustee positions filled – 921,924
- Nearly half of the charities on its register (75,520) have an income below £10,000, equalling £188.2 million
- Two thirds of the income of the sector comes from the public, as donations, legacies, and other charitable activities - £58.4 billion

The Charity Commission has set out its priorities as

1) We will be fair and proportionate in our work and clear about our role.

2) We will support charities to get it right but take robust action where we see wrongdoing and harm.

3) We will speak with authority and credibility, free from the influence of others.

4) We will embrace technological innovation and strengthen how we use our data.

5) We will be the expert Commission - where our people are empowered and enabled to deliver excellence in regulation.

Charity Commission's new CEO

David Holdsworth has been appointed as the next Chief Executive of the Charity Commission for England and Wales and will take up his role on 1 July 2024, succeeding Helen Stephenson whose seven year's term comes to an end this summer. David returns to the Charity Commission having previously served as Deputy Chief Executive and Registrar, having led the Commissions data handling, digital capability and risk assessment.

Budget and charities

The Chancellor set out his budget on 6 March 2024, but there was little good news for charities. It is helpful that income tax hasn't been reduced for charities as this preserves the level of gift aid that can be claimed. Class 1 National Insurance will decrease from 10% to 8% which helps with household disposable income. The VAT threshold will increase from £85,000 to £90,000 which should reduce the number of charities (and their trading subsidiaries) needing to register for VAT. There was however no change to VAT partial exemption rules meaning many charities cannot reclaim their full input VAT.

Companies House reform – charitable companies

The Economic Crime and Corporate Transparency Bill received Royal Assent in October 2023 and became the Economic Crime and Corporate Transparency Act 2023 (ECCTA). Through this, the UK Government is reforming how and what companies report to Companies House.

This legislation widens the powers of the Registrar of Companies House and aims to improve the quality of data held. The legislation introduces:

- identity verification for all new and existing registered company directors, people with significant control and those who file on behalf of companies;
- wider powers for Companies House to become a more active gatekeeper over company creation and a custodian of more reliable data;
- improved financial information on the register so that the register is more reliable and accurate, reflects the latest digital advancements and enables better business decisions;
- more effective investigation and enforcement powers along with increasing the ability to share relevant information with partners; and

- enhanced protection of personal information from fraud and other harms.

Currently there is no timetable set for implementing these changes. However, it's expected that the following changes will be implemented in 2024:

- increased powers for Companies House to query information;
- more robust checks on company names;
- new rules for registered office addresses meaning all companies must have an appropriate address at all times. The use of a PO Box as their registered office address will be prohibited;
- a requirement for all companies to supply a registered email address;
- a requirement to confirm the company is being formed for a lawful purpose on incorporation and an annual confirmation that its future activities will be lawful on their confirmation statement;
- annotations on the register about potential issues with the information that has been supplied;
- taking steps to clean up the register and the use of data matching to identify and remove inaccurate information; and sharing data with other government departments and law enforcement agencies.

Latest revision 26/3/24

THE OXFORD SCHOOL OF DRAMA TRUST

England & Wales - Charity number 1072770

Accounts

THE OXFORD SCHOOL OF DRAMA TRUST

ACCOUNTS FOR THE YEAR ENDED

31 AUGUST 2023

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Company No. 3638842

Registered Charity No. 1072770

THE OXFORD SCHOOL OF DRAMA TRUST

GROUP TRUSTEES' REPORT

This is the Twenty-fifth report of The Oxford School of Drama Trustees and covers the twelve months to 31 August 2023.

REFERENCE AND ADMINISTRATIVE DETAILS

Company number 3638842

Charity number 1072770

Registered Office
Beaver House, 23-38 Hythe Bridge Street, Oxford OX1 2EP.

Bankers
National Westminster Bank PLC, Oxford

Auditors
Critchleys Audit LLP, Beaver House, 23-38 Hythe Bridge Street, Oxford, OX1 2EP

Principal address
Sansomes Farm Studios, Woodstock, Oxford, OX20 1ER

Trustees/Directors
The trustees of the Charity are also the company's directors for the purposes of the Companies Act.

The Trustees, who served throughout the year unless otherwise stated, were:

N Macaluso
A Millman
E Fuller (resigned 8 September 2023)
S Stephens
F Feehan (resigned 4 April 2023)
T Baldwin (resigned 11 December 2023)
A Byam
C A Bradley
F Murray-Fuentes
M Neild
H Dance (appointed 4 April 2023)
G Upton (appointed 4 April 2023)

Principal
Edward Hicks

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trust is governed by the provisions of its memorandum and articles of association and the accounts comply with current statutory requirements and the Trust's governing document.

The Trustees have the power to appoint additional people as Trustee but any Trustees such appointed shall only hold office until the following Annual General Meeting, where they can seek re-election.

New Trustees are provided with a comprehensive pack of information about The Oxford School of Drama Trust, the content of which conforms to the recommendations of The Charity Commission. This includes: Charity Commission booklet CC3 The Essential Trustee: What you need to know; information on the responsibilities of Trustees; memorandum and articles of association; accounts for last three years incorporating Trustees' reports; minutes of last three board meetings; brief history of the School and chronology of significant events; organisational chart; current school prospectus; schedule of dates for further meetings; biographies of Trustees and dates of appointment; details of contractual obligations; summary of Trust's insurance policies including trustees' liability insurance; details of any litigation presently being undertaken either by or against the Trust; details of charity's professional advisers, including solicitors, bankers, external auditors; policy documents, including Risk Management information, Health and Safety Policy, Equal Opportunities Policy, Disability Equality Policy, Safeguarding Dignity & Respect Policy, Privacy Policy, Environmental Policy, ICT Policy, Disciplinary Policy, Grievance Policy.

The Trustees are in overall control of the Trust and consider strategic issues. Day to day management of the Trust is delegated to the Principal.

Key Management Personnel Remuneration
The pay and remuneration of the charity's key management personnel is re-evaluated annually. Every 3-5 years the Trustees undertake a comparative analysis of the pay and remuneration of the key management personnel in similar organisations as a benchmark.

OBJECTIVES AND ACTIVITIES

The Oxford School of Drama Trust was founded in 1998 as a Company Limited by Guarantee and a registered charity to train students for the acting profession. The School's strategy is to offer an education, as well as vocational training, to students from a wide range of social and educational backgrounds. For this reason it has a policy of limiting the intake of students to the School to ensure a high and constant level of support, both during and after training. The total intake in September 2022 was 88 students. The Trust has committed and highly qualified teaching and administrative staff. The School employs four full-time and four part-time staff and has up to thirty freelance tutors. The School is deemed Grade 1 'outstanding' by Ofsted and 'exemplary' by Trinity College London.

The Trust provides the following courses:

- One Year Diploma in Acting Course
- Three Year Diploma in Acting course
- Six-month Foundation Course in Acting

Public Benefit

The Trustees have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission. The School aims is to ensure that its courses are open to all regardless of their background through its participation in the Government's Dance and Drama Awards (DaDA) Scheme. The Scheme enables talented students to access financial assistance to attend the Three year and One year courses at the School, provided that they are under the age of 24 and from households with a gross income of less than £90,000. The amount of financial assistance students receive depends on their household income. Those in greatest need (with a household income of less than £21,000) pay nothing towards their course fees and can access a grant to help with their living costs. Those whose household income is £85,000 - £90,000 pay £7,175 for their course fees, a reduction of £10,675 on the published rate. There is a sliding scale of support for students between these two income figures.

Students aged over 18 years who have some fees to pay for their course can also access an Advanced Learning Loan of up to £7,395 towards the course fees.

Additionally, the school has its own bursary provision including specific bursaries earmarked for the Foundation Course aimed at anyone with a household income under £35k. and the One-year Course aimed at anyone over the age of 24 not eligible for Dada with a household income under £35k. These measures along with increasing the available audition waivers are aimed to help remove financial barriers experienced by some applicants and students.

In addition to these schemes the school has its own Hardship Fund for those students experiencing financial difficulties and is currently aiming to expand its bursary provision through increased development and fundraising activity including applications to Trust and Foundations.

The school outreach work has included workshops and Q&A's both online and in person in the form of workshops targeted at under-represented groups. This work is undertaken in partnership with staff, students, and graduate actors. It included live sessions that ranged from, the FDS Training Fair (Leeds) 500+, to NYT-Playing Up (London) 50+. This year we have also held regional auditions in Doncaster and Newcastle. Several smaller activities were also organised both online and in person in the form of presentations at schools and colleges, careers events, Drama groups, open days and workshops for those interested in drama training. As part of a partnership with the National Saturday club we continued to offer free weekly drama classes to local children from low-income families. Then as part of a tour to local schools we offered workshops on Shakespeare. Public performances took place at venues including The North Wall (Oxford), The New Diorama (London), Southwark Playhouse (London), Leicester Square Theatre (London), the local Oxfordshire community and a number of outdoor locations. In total playing to an increased public audience of 3000.

ACHIEVEMENTS AND PERFORMANCE

The graduates from the school have continued to have a successful year working on a range of productions. Theatre credits include To Kill a Mockingbird (West End), Vanya (West End), Lyonesse (West End), Glass Menagerie (West End), Standing At The Sky's Edge (National Theatre),My Brilliant Friend (National Theatre), Home, I'm Darling (National Theatre), Pandemonium (Soho Theatre),The Merchant of Venice 1936(RSC), Two Palestinians Go Dogging (Royal Court), She Stoops To Conquer (Orange Tree), Arabian Nights (Bristol Old Vic Theatre), and A Mirror (Almeida Theatre) amongst others.

On screen they could be seen as significant or lead characters in Apple TV's Slow Horses, Hijack; Netflix's Queen Charlotte, Shadow and Bone, Umbrella Factory, The Witcher: Blood Origin, The Crown; BBC's The Cleaner, Call the Midwife, Eastenders; ITV's Grantchester, Emmerdale; Sky's Britannia; HBO's Gangs of London; Paramount's Halo; Sarah Pooley's film Women Talking, Ridley Scott's Napoleon.

The graduating Three Year Course within 2 months of graduating
17 out of 20 signed with agents (85%)
18 out of 20 worked professionally or signed with an agent or both (90%)

Students and graduates winning or nominated for awards this year include:

Lizzie Annis Most Promising Newcomer Critics Circle Theatre Awards, Best West End Debut The Stage Awards
Claire Foy Screen Actors Guild Awards (USA) outstanding performance by a cast in a motion picture, British Independent Film Awards - Best Supporting Performance
Maimuna Memon Olivier Awards – Actress in a supporting role in a musical
Aimee Lou Wood wins BAFTA EE Rising Star Award

Yasemin Junqueira (Third Year student) finalist in the Student Spotlight Awards.
Emily Kathryn and Nye Occomore (Third year students) finalists in BBC Carleton Hobbs Award

Activities
The School's Student Hardship Fund continued to support those in financial difficulty. The number of students needing support continues to increase. During the Autumn term and Spring term twenty-six awards were made totalling £6,200.

Plans for the future
There were several key new appointments made over the year including the appointment of a new Head of Acting, a new Head of the Foundation Course and Outreach, and a new Artistic Associate. The continuation of an in-depth review of the curriculum continued having slightly paused to allow for the new appointments but it has resulted in the creation of new course books, a revised student Charter, and the trialling of a new assessment process. The Artistic Associate role is seen as a key appointment in helping the school diversify its choices of text, improve the dramaturgical offer to students and help with the creation of a new collaborative framework that builds on the school's ethos of collaboration. The school has also worked on developing a new fundraising strategy which included bringing in a consultant to research and apply for various Trust and Foundations. There was also some restructuring around the administrative team. The Five-Year plan focusses on four key areas Diversifying, Safety, The Student Experience and Curriculum and additional changes this year to help improve these areas include:

- EDI training for staff and students through work with Tonic,
- A comprehensive 24/7 service of support for students (Student Assistance Programme),
- An expansion of the outreach work including developing a new (CPD) programme for teachers and reinstating regional auditions (including Doncaster and Newcastle),
- Introducing new open Wednesday curriculum thread as part of an enrichment type programme,
- New scene study thread that expands and diversifies the choices of text.
- Increased number of performances.
- Introducing new industry practitioners to OSD alongside developing current staff
- Applying and succeeding in gaining funding to improve our bursary provision.

Other changes implemented over the year included the appointment of new trustees, the appointment of new co-chairs, the creation of various new Board Sub-Committees, the updating of various policies, the appointment of new teaching staff (including a continued emphasis on developing new tutors of colour), the creation of new online short courses and rebalancing of the curriculum. Moving forward it's hoped other areas will begin to be addressed around fundraising, rebalancing the curriculum further, improving facilities, introducing a new friend's scheme, improving communication, building awareness of the school, looking at new partnerships, expanding outreach and short courses, and making the school more accessible to more people regardless of background. As the educational landscape is shifting it is hoped through this work the school can build on its reputation but set new priorities to create an even stronger and sustainable future that allow the Trust to continue to provide an outstanding training for a small number of students from diverse backgrounds.

FINANCIAL REVIEW

The charity achieved a surplus of £19,350 in the year. This is made up of £8,981 in unrestricted funds and £10,369 in restricted funds.

Reserves
As at 31 August 2023, the charity's total funds were £1,264,454 of which £55,012 was represented by restricted funds and £254,454 by designated funds (equal to the net book value of the charity's leasehold buildings), leaving a balance of £954,886 on general funds.

The Trustees consider that reserves ideally need to be sufficient to cover expenditure for a period of six months. This would equate to approximately £600,000.

As at 31 August 2023, after having designated funds to represent the investment in the new Theatre and Library/Office Development and for the Barn Development works, there was a balance of £954,886 on general funds. £259,660 of this was represented by the investment in Oxford School of Drama Limited leaving a balance of free reserves of £695,220.

Risk Management Statement
The Trust maintains risk management and other policies as listed in the Annual Return. The Trustees consider the principal risks and uncertainties affecting the charity are:

- Potential future changes in DADA (Dance and Drama Awards) and ALL (Advanced Learner Loan) funding arrangements;
- Recruitment and retention of good quality staff and tutors;
- Issues that may harm's the Charity reputation.

The risk management policy has been expanded to cover the areas of risk recommended by the Charity Commission: governance and management, operational, financial, environment and external, law and regulation compliance. In addition, specific policies cover complaints handling and conflicts of interests. The Company keeps risk management under continual review, and conducts a formal risk review once a year, which is discussed and approved by the Trustees. Major risks are reviewed and assessed, and control systems are established to manage those risks.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as the Trustees are aware, there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware; and

Each Trustee has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the Small Companies Regime under Section 419(2) of the Companies Act 2006.

This report was approved by the Trustees on 11/04/2024

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M.Neild (Trustee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

THE OXFORD SCHOOL OF DRAMA TRUST

Opinion

We have audited the financial statements of The Oxford School of Drama Trust (the "Charity") for the year ended 31 August 2023 which comprise the Consolidated Statement of Financial Activities, Balance Sheets, the Statements of Cash Flows, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group and Charity's affairs as at 31 August 2023 and of the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

THE OXFORD SCHOOL OF DRAMA TRUST (CONTINUED)

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report (incorporating the directors' report) have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

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

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.
- the trustees were not entitled to take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement [set out on page 5], the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

THE OXFORD SCHOOL OF DRAMA TRUST (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our knowledge and experience;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence where applicable; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and

- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing relevant correspondence.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charity's members those matters we are required to state to them in an auditor's 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 Charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Robert Kirtland
Senior Statutory Auditor
for and on behalf of Critchleys Audit LLP
Statutory Auditor
Beaver House, 23-38 Hythe Bridge Street,
Oxford, OX1 2EP

THE OXFORD SCHOOL OF DRAMA TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(Including Income and Expenditure Account)
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
INCOME FROM:					
Donations and Legacies		-	98,713	98,713	48,250
Charitable activities					
Drama School	2	1,466,240	-	1,466,240	1,370,885
Investments – interest receivable		12,001	-	12,001	655
Total income		1,478,241	98,713	1,576,954	1,419,790
EXPENDITURE ON;					
Costs of generating funds					
Fundraising costs		24,487	-	24,487	-
Charitable activities:					
Drama School	3	1,479,289	53,828	1,533,117	1,432,408
Total expenditure		1,503,776	53,828	1,557,604	1,432,408
Net income/(expenditure)		(25,535)	44,885	19,350	(12,618)
Transfers between funds	14	34,516	(34,516)	-	-
Net movement on funds		8,981	10,369	19,350	(12,618)
Reconciliation of funds;					
Total funds brought forward		1,213,238	44,643	1,257,881	1,270,499
Total funds carried forward		1,222,219	55,012	1,277,231	1,257,881

THE OXFORD SCHOOL OF DRAMA TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(Including Income and Expenditure Account)
FOR THE YEAR ENDED 31 AUGUST 2022 (comparatives)

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
INCOME FROM:				
Donations and Legacies		-	48,250	48,250
Charitable activities				
Drama School	2	1,370,885	-	1,370,885
Investments – interest receivable		655	-	655
Total income		1,371,540	48,250	1,419,790
EXPENDITURE ON;				
Charitable activities:				
Drama School	3	1,368,432	63,976	1,432,408
Total expenditure		1,368,432	63,976	1,432,408
Net income/(expenditure)		3,108	(15,726)	(12,618)
Transfers between funds	14	15,250	(15,250)	-
Net movement on funds		18,358	(30,976)	(12,618)
Reconciliation of funds;				
Total funds brought forward		1,194,880	75,619	1,270,499
Total funds carried forward		1,213,238	44,643	1,257,881

THE OXFORD SCHOOL OF DRAMA TRUST
(company no: 3638842)

BALANCE SHEETS
AS AT 31 AUGUST 2023

	Note	Group 2023 £	Trust 2023 £	Group 2022 £	Trust 2022 £
FIXED ASSETS					
Intangible assets	6	259,660	-	302,935	-
Investments	7	-	259,660	-	500,000
Tangible assets	8	261,536	261,536	263,220	258,073
		521,196	521,196	566,155	758,073
CURRENT ASSETS					
Debtors	9	64,131	64,131	52,863	203,436
Cash at bank and in hand	10	1,490,908	1,478,131	1,479,766	1,258,737
		1,555,039	1,542,262	1,532,629	1,462,173
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	11	(799,004)	(799,004)	(840,903)	(800,309)
NET CURRENT ASSETS		756,035	743,258	691,726	661,864
NET ASSETS		1,277,231	1,264,454	1,257,881	1,419,937
Funds:					
Unrestricted funds:					
General funds		967,663	954,886	959,940	1,121,996
Designated funds	13	254,556	254,556	253,298	253,298
Restricted funds	14	55,012	55,012	44,643	44,643
		1,277,231	1,264,454	1,257,881	1,419,937

These accounts were approved and authorised for issue by the Trustees on 11/04/2024

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M.NEILD (TRUSTEE)

THE OXFORD SCHOOL OF DRAMA TRUST

STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

	Group 2023	Trust 2023	Group 2022	Trust 2022
	£	£	£	£
Net cash (used in)/provided by operating activities	95,019	308,418	(50,602)	116,947
Cash flows from investing activities				
Purchase of tangible fixed assets	(23,877)	(29,024)	(1,220)	(1,220)
Purchase of subsidiary	(60,000)	(60,000)	(60,000)	(60,000)
Cash (used in) investing activities	(83,877)	(89,024)	(61,220)	(61,220)
(Decrease)/increase in cash and cash equivalents in the year	11,142	219,394	(111,822)	55,727
Cash and cash equivalents at the beginning of the year	1,479,766	1,258,737	1,591,588	1,203,010
Cash and cash equivalents at the end of the year	1,490,908	1,478,131	1,479,766	1,258,737
Cash provided by operating activities:				
Net movement in funds	19,350	(155,483)	(12,618)	49,000
Depreciation	25,561	25,561	24,781	23,787
Amortisation and impairment	43,276	240,340	43,276	-
(Increase)/decrease in debtors	(11,268)	139,305	(7,272)	(136,104)
Increase/(decrease) in creditors	18,100	58,695	(98,698)	180,264
Net cash (used in)/provided by operating activities	95,019	308,418	(50,602)	116,947
Cash and cash equivalents consist of:				
Cash in hand	1,400,818	1,388,041	1,391,955	1,170,926
Notice deposits (less than 1 year)	90,090	90,090	87,811	87,811
	1,490,908	1,478,131	1,479,766	1,258,737

THE OXFORD SCHOOL OF DRAMA TRUST

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2023

1 ACCOUNTING POLICIES

a) General Information

This Company is a Charitable Company Limited by guarantee incorporated in United Kingdom. Oxford School of Drama Trust is a public benefit entity, operating from Sansomes Farm Studios, Woodstock, Oxford, OX20 1ER.

b) Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with the Charities (Accounts and Reports) Regulations and Statement of Recommended Practice "Accounting and Reporting by Charities" (FRS 102) and the Companies Act 2006. These financial statements have been prepared in accordance with Financial Reporting Standard 102 'The financial Reporting Standard applicable in the UK and Republic of Ireland.

There are no uncertainties about the charity's ability to continue as a going concern.

The consolidated accounts included the result of the Trust and its subsidiary The Oxford School of Drama Limited from the date of acquisition.

No parent company Statement of Financial Activities is presented as permitted by s408 of the Companies Act 2006. The net movement in funds attributable to the parent company before impairment is £(155,483) (2022: £54,796).

c) Income

Income includes fees for courses organised by the Trust, associated fees, and deposit interest. Income is included in the income and expenditure account in the year to which the income relates.

Income received in the year relating to terms starting after the year end is deferred and included as income in the accounts covering the period to which it relates.

d) Expenditure

Expenditure is recognised when a liability is incurred.

Charitable activities include expenditure associated with the running of the courses provided. This includes both the direct costs and support costs relating to this activity.

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Support costs include central function. All of these have been allocated to the principal activity of the charity.

e) Funds structure

The charity has a number of restricted income funds to account for situations where a donor requires that a donation must be spent on a particular purpose or where funds have been raised for a specific purpose.

All other funds are unrestricted income funds. The Trustees have set up the designated funds for the purpose of funding a new theatre, the library/office development and barn development works.

f) Intangible assets and amortisation

Intangible assets are originally recognised as the value of goodwill upon their purchase.

Amortisation is provided to write off the goodwill over its expected useful economic life of 10 years.

g) Fixed Asset Investments

Investments are held at cost less any impairment in value. Following the tarsnsfer of trade from the subsidary company to the Trust impairment has been processed so that the cost less impairment matches the goodwill on consolidation.

h) Tangible fixed assets and depreciation

Depreciation is provided to write off the cost of tangible fixed assets over their expected useful lives at the following rates.

Office equipment	- 25%
Leasehold improvements	- Length of lease

i) Operating leases

Rentals due under operating leases are charged to the Statement of Financial Activities on an accruals basis.

j) Pension Costs

The charity operates a defined contribution pension scheme. Contributions are recognised as an expense when they fall due.

k) Cash and cash equivalents

Cash and cash equivalents incudes notice accounts with a maturity of less than one year.

2 INCOME - OPERATION OF DRAMA SCHOOL

	Trust £	Limited £	2023 £	2022 £
Course fees	1,401,027	-	1,401,027	1,296,435
Less: bursaries awarded	(34,516)	-	(34,516)	(24,000)
Audition fees	19,680	-	19,680	20,372
Box office sales	14,266	-	14,266	9,660
Student transport	42,280	-	42,280	42,273
Other income	23,503	-	23,503	26,145
	1,466,240	-	1,466,240	1,370,885

THE OXFORD SCHOOL OF DRAMA TRUST

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2023 (CONTINUED)

3 CHARITABLE ACTIVITIES

	Trust £	Limited £	2023 £	2022 £
Activity: Operation of drama school				
Staff	436,883	-	436,883	395,449
Depreciation	25,561	-	25,561	24,781
Amortisation	43,276	-	43,276	43,276
Direct Costs	714,976	-	714,976	649,322
Support Costs	306,395	6,026	312,421	319,580
	1,527,091	6,026	1,533,117	1,432,408

4 SUPPORT COSTS

	Trust £	Limited £	2023 £	2022 £
Legal and other fees	2,173	-	2,173	25,657
Finance	2,613	3,962	6,575	2,923
General office	19,852	-	19,852	25,534
Premises	274,264	-	274,264	255,771
Governance costs – auditors' remuneration	7,493	2,064	9,557	9,695
	306,395	6,026	312,421	319,580

In addition the auditors received £1,824 (2022: £2,691) for other services.

5 STAFF COSTS (EXCLUDING TUTORS)

	2023 £	2022 £
Salaries and wages	390,262	345,864
Employers national insurance	35,699	33,175
Pension costs	10,922	10,377
	436,883	389,416

The average number of employees during the year was 8 (2022: 9).

	2023 No	2021 No
Number of higher paid employees in bands of:		
£60,001 - £70,000	1	1
£70,001 - £80,000	1	1

The charity's key management personnel remuneration in the year (including employer's national insurance and pension costs) was £163,557 (2022: £156,684).

THE OXFORD SCHOOL OF DRAMA TRUST

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2023 (CONTINUED)

6 INTANGIBLE ASSETS

	Goodwill on consolidation
	£
Cost or valuation	
At 1 September 2022	432,764
At 31 August 2023	432,764
Amortisation	
At 1 September 2022	129,829
Provided in year	43,275
Disposals	-
At 31 August 2022	173,104
Net book amount	
At 31 August 2023	259,660
At 31 August 2022	302,936

100% of shares in Oxford School of Drama Limited (OSD) were purchased on 13 September 2019 for £360,000 in cash and deferred consideration of £140,000.

The goodwill was calculated as consideration (£500,000) less net assets of OSD at the date of acquisition.

THE OXFORD SCHOOL OF DRAMA TRUST

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2023 (CONTINUED)

7 INVESTMENTS

Shares in subsidiary undertaking	£
Cost	
At 1 September 2022 and 31 October 2023	500,000
Impairment	
At 1 September 2022	-
Impairment in the year	240,340
At 31 August 2023	259,660
Net book value	
At 31 August 2023	259,660
At 31 August 2022	500,000

The Oxford School of Drama Limited (OSD) is a wholly owned subsidiary (company number: 1973452).
OSD's registered office is:
Beaver House
23-38 Hythe Bridge Street
Oxford
OX1 2EP

OSD previously undertook the foundation course for Oxford School of Drama during the year but now has minimal activity after the operation of the foundation course was transferred to the Trust.

A summary of its trading results and net assets for the year is shown below.

	2023 £	2022 £
Profit and loss account		
Turnover	-	365,072
Cost of sales	-	(124,879)
Gross profit	-	240,193
Administrative expenses	(5,191)	(197,159)
Other interest receivable and similar income	1,669	114
Taxation	(835)	(4,156)
Net income for the year	(4,357)	38,992
Balance Sheet		
Fixed assets	-	5,147
Current assets	12,777	226,216
Current liabilities	-	(196,354)
Net assets	12,777	35,009

All income and expenditure for the subsidiary during the year is included within the consolidated statement of financial activities.

THE OXFORD SCHOOL OF DRAMA TRUST

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2023 (CONTINUED)

8 TANGIBLE FIXED ASSETS

	Group Short Leasehold Improvements £	Group Fixtures Fittings & Equipment £	Group Total £	Trust Short Leasehold Improvements £	Trust Fixtures Fittings & Equipment £	Trust Total £
Cost						
At 1 September 2022	1,006,569	45,746	1,052,315	1,001,953	42,842	1,044,795
Additions	19,331	4,546	23,877	23,229	5,795	29,024
Disposals	(718)	(1,655)	(2,373)	-	-	-
At 31 August 2023	1,025,182	48,637	1,073,819	1,025,182	48,637	1,073,819
Depreciation						
At 1 September 2022	749,372	39,723	789,095	748,654	38,068	786,722
Charge for the year	21,972	3,589	25,561	21,972	3,589	25,561
Disposals	(718)	(1,655)	(2,373)	-	-	-
At 31 August 2023	770,626	41,659	812,283	770,626	41,657	812,283
Net book value						
At 31 August 2023	254,556	6,980	261,536	254,556	6,980	261,536
As 31 August 2022	257,197	6,023	263,220	253,298	4,774	258,073

All fixed assets are used in the direct furtherance of the Trust's charitable objects.

THE OXFORD SCHOOL OF DRAMA TRUST

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2023 (CONTINUED)

9 DEBTORS

	Group 2023 £	Trust 2023 £	Group 2022 £	Trust 2022 £
Trade debtors	41,575	41,575	23,755	20,380
Prepayments and accrued income	22,556	22,556	27,296	27,296
Amounts owed by group undertakings	-	-	-	155,760
Other Debtors	-	-	1,812	-
	64,131	64,131	52,863	203,436

10 CASH AT BANK AND IN HAND

	Group 2023 £	Trust 2023 £	Group 2022 £	Trust 2022 £
Current Account	52,438	41,948	127,029	108,966
Deposits & Cash	1,438,470	1,436,183	1,352,737	1,149,771
	1,490,908	1,478,131	1,479,766	1,258,737

11 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2023 £	Trust 2023 £	Group 2022 £	Trust 2022 £
Trade creditors	39,206	39,206	13,363	7,811
Other creditors	88,400	88,400	105,704	101,600
Other taxation and social security	9,885	9,885	10,625	10,625
Accruals and deferred income	661,513	661,513	651,211	620,273
Deferred Consideration	-	-	60,000	60,000
	799,004	799,004	840,903	800,309

12 DEFERRED INCOME

	Group 2023 £	Trust 2023 £	Group 2022 £	Trust 2022 £
Balance as at 1 September 2022	608,157	577,219	568,910	337,126
Amount released to income	(608,157)	(577,219)	(568,910)	(337,126)
Amount deferred in year	630,618	630,618	608,157	577,219
Balance as at 31 August 2023	630,618	630,618	608,157	577,219

Deferred income comprises income in advance for the following year's fees.

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2023 (CONTINUED)

13 DESIGNATED FUNDS

	Leasehold improvements £
Group and Trust	
As at 1 September 2021	247,406
Net expenditure	(21,108)
Transfer from general funds	-
As at 1 September 2022	253,298
Net expenditure	(21,970)
Transfer from general funds	23,228
As at 31 August 2023	254,556

THE OXFORD SCHOOL OF DRAMA TRUST

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2023 (CONTINUED)

14 RESTRICTED FUNDS

Current year

	As at September 2022 £	Income £	Expenditure £	Transfer £	As at August 2023 £
Student Hardship Bursaries	62,165	19,633	(8,699)	(15,516)	57,583
Mhairi Armstrong Bursary Fund	2,383	-	-	-	2,383
A.L.L Bursaries	(19,905)	59,080	(43,129)	-	(3,954)
Garfield Weston Foundation	-	20,000	(2,000)	(19,000)	(1,000)
Total	44,643	98,713	(53,828)	(34,516)	55,012

Previous year

	As at September 2021 £	Income £	Expenditure £	Transfer £	As at August 2022 £
Student Hardship Bursaries	68,187	15,340	(21,962)	600	62,165
Mhairi Armstrong Bursary Fund	2,383	-	-	-	2,383
A.L.L Bursaries	(10,201)	32,910	(42,014)	(600)	(19,905)
Garfield Weston Foundation	15,250	-	-	(15,250)	-
Total	75,619	48,250	(63,976)	(15,250)	44,643

Mhairi Armstrong Bursary fund is monies received to be used for student hardship.

The Hardship Fund is monies received to be used for student hardship.

Advanced Learner Loans – Bursary funds available to those students who have Advanced Learner Loans.

The Garfield Weston Foundation fund is for talented students facing substantial financial hardship.

15 MEMBERS' LIABILITY

The Trust is limited by guarantee and does not have a share capital. The members have undertaken to contribute a sum, not exceeding £1 each, to the assets of the trust in the event of it being wound up.

THE OXFORD SCHOOL OF DRAMA TRUST

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2023 (CONTINUED)

16 ANALYSIS OF FUNDS BALANCES BETWEEN THE NET ASSETS

Current year	Designated £	General £	Restricted £	Total 2023 £
Group				
Fixed assets	254,556	266,640	-	521,196
Net current assets	-	701,023	55,012	756,035
Creditors: amounts due over 1 year	-	-	-	-
Total	254,556	967,663	55,012	1,277,231
Trust				
Fixed assets	254,556	266,640	-	521,196
Net current assets	-	688,246	55,012	743,258
Creditors: amounts due over 1 year	-	-	-	-
Total	254,556	954,886	55,012	1,264,454

Prior year	Designated £	General £	Restricted £	Total 2022 £
Group				
Fixed assets	253,298	312,857	-	566,155
Net current assets	-	647,083	44,643	691,726
Creditors: amounts due over 1 year	-	-	-	-
Total	253,298	959,940	44,643	1,257,881

	Designated £	General £	Restricted £	Total 2022 £
Trust				
Fixed assets	253,298	504,775	-	758,073
Net current assets	-	617,221	44,643	661,864
Creditors: amounts due over 1 year	-	-	-	-
Total	253,298	1,121,996	44,643	1,419,937

17 TRANSACTIONS WITH RELATED PARTIES

As at 31 August 2023, Oxford School of Drama Limited (subsidary) owed the Trust £nil (2022: £155,760).

A Byam (Trustee) was paid £539 (2022: nil) for professional services provided in the year which is permitted by the charity's Memorandum of Association. No other trustees received any remuneration in either year.

No trustees received any reimbursement of expenses in either year.

19 COMMITMENTS UNDER OPERATING LEASES

As at 31 August 2023 the total of the future minimum lease payments under non-cancellable operating leases is as follows:

	2023 Land/Building £	2022 Land/Building £
Not later than one year	194,608	194,608
More than one year and less than five	196,151	390,759
Over five years	-	-
Total	390,759	585,367

Amounts paid in the year by the group under the leases totalled £195,024 (2022: £180,454).

THE OXFORD SCHOOL OF DRAMA TRUST

DETAILED UNRESTRICTED INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2023

	2023		2022	
	£	£	£	£
INCOME				
Course fees		1,401,027		944,935
Audition fees		19,680		15,669
Box office sales		14,266		9,660
Student transport		42,280		26,135
Gift-aid donation from subsidiary		17,875		57,335
Other income		23,503		24,664
Interest received		10,331		541
		1,528,962		1,078,939
EXPENDITURE				
Cost of generating funds				
Consultancy costs	24,487		-	
		24,487		-
Charitable activities				
Tutors	283,696		215,352	
Audition costs	29,163		16,560	
Student travel	78,153		53,349	
Venue hire	22,883		13,940	
Production costs	99,303		86,799	
Production marketing	1,318		14,417	
Staff costs	436,882		291,447	
Rent, rates and insurance	210,119		134,225	
Heating and lighting	10,975		8,088	
Marketing	36,931		9,007	
Staff training	9,467		10,781	
Staff travel	5,627		1,770	
Entertaining	307		1,205	
Repairs and maintenance	22,517		13,613	
Cleaning and housekeeping	30,653		20,081	
Bursary costs	17,250		5,000	
Subscription	7,877		5,667	
Bank charges	2,613		2,181	
Short course programmes	1,424		3,859	
Trinity college registration	17,875		15,533	
Depreciation	25,561		23,787	
Miscellaneous office costs	20,056		11,655	
Legal and professional	2,173		14,045	
Other accountancy fees	30,777		18,266	
Outreach costs	2,790		(1,262)	
General expenses	8,695		2,468	
Governance costs (audit & accountancy fee)	7,493		7,130	
Industry research	3,015			
Student services and support	4,393		-	
		1,429,986		998,963
Net expenditure		1,454,473		998,963
Net movement on unrestricted funds		74,489		79,976

THE OXFORD SCHOOL OF DRAMA TRUST

ACCOUNTS FOR THE YEAR ENDED

31 AUGUST 2023

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Company No. 3638842

Registered Charity No. 1072770

THE OXFORD SCHOOL OF DRAMA TRUST

GROUP TRUSTEES' REPORT

This is the Twenty-fifth report of The Oxford School of Drama Trustees and covers the twelve months to 31 August 2023.

REFERENCE AND ADMINISTRATIVE DETAILS

Company number 3638842

Charity number 1072770

Registered Office
Beaver House, 23-38 Hythe Bridge Street, Oxford OX1 2EP.

Bankers
National Westminster Bank PLC, Oxford

Auditors
Critchleys Audit LLP, Beaver House, 23-38 Hythe Bridge Street, Oxford, OX1 2EP

Principal address
Sansomes Farm Studios, Woodstock, Oxford, OX20 1ER

Trustees/Directors
The trustees of the Charity are also the company's directors for the purposes of the Companies Act.

The Trustees, who served throughout the year unless otherwise stated, were:

N Macaluso
A Millman
E Fuller (resigned 8 September 2023)
S Stephens
F Feehan (resigned 4 April 2023)
T Baldwin (resigned 11 December 2023)
A Byam
C A Bradley
F Murray-Fuentes
M Neild
H Dance (appointed 4 April 2023)
G Upton (appointed 4 April 2023)

Principal
Edward Hicks

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trust is governed by the provisions of its memorandum and articles of association and the accounts comply with current statutory requirements and the Trust's governing document.

The Trustees have the power to appoint additional people as Trustee but any Trustees such appointed shall only hold office until the following Annual General Meeting, where they can seek re-election.

New Trustees are provided with a comprehensive pack of information about The Oxford School of Drama Trust, the content of which conforms to the recommendations of The Charity Commission. This includes: Charity Commission booklet CC3 The Essential Trustee: What you need to know; information on the responsibilities of Trustees; memorandum and articles of association; accounts for last three years incorporating Trustees' reports; minutes of last three board meetings; brief history of the School and chronology of significant events; organisational chart; current school prospectus; schedule of dates for further meetings; biographies of Trustees and dates of appointment; details of contractual obligations; summary of Trust's insurance policies including trustees' liability insurance; details of any litigation presently being undertaken either by or against the Trust; details of charity's professional advisers, including solicitors, bankers, external auditors; policy documents, including Risk Management information, Health and Safety Policy, Equal Opportunities Policy, Disability Equality Policy, Safeguarding Dignity & Respect Policy, Privacy Policy, Environmental Policy, ICT Policy, Disciplinary Policy, Grievance Policy.

The Trustees are in overall control of the Trust and consider strategic issues. Day to day management of the Trust is delegated to the Principal.

Key Management Personnel Remuneration
The pay and remuneration of the charity's key management personnel is re-evaluated annually. Every 3-5 years the Trustees undertake a comparative analysis of the pay and remuneration of the key management personnel in similar organisations as a benchmark.

OBJECTIVES AND ACTIVITIES

The Oxford School of Drama Trust was founded in 1998 as a Company Limited by Guarantee and a registered charity to train students for the acting profession. The School's strategy is to offer an education, as well as vocational training, to students from a wide range of social and educational backgrounds. For this reason it has a policy of limiting the intake of students to the School to ensure a high and constant level of support, both during and after training. The total intake in September 2022 was 88 students. The Trust has committed and highly qualified teaching and administrative staff. The School employs four full-time and four part-time staff and has up to thirty freelance tutors. The School is deemed Grade 1 'outstanding' by Ofsted and 'exemplary' by Trinity College London.

The Trust provides the following courses:

- One Year Diploma in Acting Course
- Three Year Diploma in Acting course
- Six-month Foundation Course in Acting

Public Benefit

The Trustees have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission. The School aims is to ensure that its courses are open to all regardless of their background through its participation in the Government's Dance and Drama Awards (DaDA) Scheme. The Scheme enables talented students to access financial assistance to attend the Three year and One year courses at the School, provided that they are under the age of 24 and from households with a gross income of less than £90,000. The amount of financial assistance students receive depends on their household income. Those in greatest need (with a household income of less than £21,000) pay nothing towards their course fees and can access a grant to help with their living costs. Those whose household income is £85,000 - £90,000 pay £7,175 for their course fees, a reduction of £10,675 on the published rate. There is a sliding scale of support for students between these two income figures.

Students aged over 18 years who have some fees to pay for their course can also access an Advanced Learning Loan of up to £7,395 towards the course fees.

Additionally, the school has its own bursary provision including specific bursaries earmarked for the Foundation Course aimed at anyone with a household income under £35k. and the One-year Course aimed at anyone over the age of 24 not eligible for Dada with a household income under £35k. These measures along with increasing the available audition waivers are aimed to help remove financial barriers experienced by some applicants and students.

In addition to these schemes the school has its own Hardship Fund for those students experiencing financial difficulties and is currently aiming to expand its bursary provision through increased development and fundraising activity including applications to Trust and Foundations.

The school outreach work has included workshops and Q&A's both online and in person in the form of workshops targeted at under-represented groups. This work is undertaken in partnership with staff, students, and graduate actors. It included live sessions that ranged from, the FDS Training Fair (Leeds) 500+, to NYT-Playing Up (London) 50+. This year we have also held regional auditions in Doncaster and Newcastle. Several smaller activities were also organised both online and in person in the form of presentations at schools and colleges, careers events, Drama groups, open days and workshops for those interested in drama training. As part of a partnership with the National Saturday club we continued to offer free weekly drama classes to local children from low-income families. Then as part of a tour to local schools we offered workshops on Shakespeare. Public performances took place at venues including The North Wall (Oxford), The New Diorama (London), Southwark Playhouse (London), Leicester Square Theatre (London), the local Oxfordshire community and a number of outdoor locations. In total playing to an increased public audience of 3000.

ACHIEVEMENTS AND PERFORMANCE

The graduates from the school have continued to have a successful year working on a range of productions. Theatre credits include To Kill a Mockingbird (West End), Vanya (West End), Lyonesse (West End), Glass Menagerie (West End), Standing At The Sky's Edge (National Theatre),My Brilliant Friend (National Theatre), Home, I'm Darling (National Theatre), Pandemonium (Soho Theatre),The Merchant of Venice 1936(RSC), Two Palestinians Go Dogging (Royal Court), She Stoops To Conquer (Orange Tree), Arabian Nights (Bristol Old Vic Theatre), and A Mirror (Almeida Theatre) amongst others.

On screen they could be seen as significant or lead characters in Apple TV's Slow Horses, Hijack; Netflix's Queen Charlotte, Shadow and Bone, Umbrella Factory, The Witcher: Blood Origin, The Crown; BBC's The Cleaner, Call the Midwife, Eastenders; ITV's Grantchester, Emmerdale; Sky's Britannia; HBO's Gangs of London; Paramount's Halo; Sarah Pooley's film Women Talking, Ridley Scott's Napoleon.

The graduating Three Year Course within 2 months of graduating
17 out of 20 signed with agents (85%)
18 out of 20 worked professionally or signed with an agent or both (90%)

Students and graduates winning or nominated for awards this year include:

Lizzie Annis Most Promising Newcomer Critics Circle Theatre Awards, Best West End Debut The Stage Awards
Claire Foy Screen Actors Guild Awards (USA) outstanding performance by a cast in a motion picture, British Independent Film Awards - Best Supporting Performance
Maimuna Memon Olivier Awards – Actress in a supporting role in a musical
Aimee Lou Wood wins BAFTA EE Rising Star Award

Yasemin Junqueira (Third Year student) finalist in the Student Spotlight Awards.
Emily Kathryn and Nye Occomore (Third year students) finalists in BBC Carleton Hobbs Award

Activities
The School's Student Hardship Fund continued to support those in financial difficulty. The number of students needing support continues to increase. During the Autumn term and Spring term twenty-six awards were made totalling £6,200.

Plans for the future
There were several key new appointments made over the year including the appointment of a new Head of Acting, a new Head of the Foundation Course and Outreach, and a new Artistic Associate. The continuation of an in-depth review of the curriculum continued having slightly paused to allow for the new appointments but it has resulted in the creation of new course books, a revised student Charter, and the trialling of a new assessment process. The Artistic Associate role is seen as a key appointment in helping the school diversify its choices of text, improve the dramaturgical offer to students and help with the creation of a new collaborative framework that builds on the school's ethos of collaboration. The school has also worked on developing a new fundraising strategy which included bringing in a consultant to research and apply for various Trust and Foundations. There was also some restructuring around the administrative team. The Five-Year plan focusses on four key areas Diversifying, Safety, The Student Experience and Curriculum and additional changes this year to help improve these areas include:

- EDI training for staff and students through work with Tonic,
- A comprehensive 24/7 service of support for students (Student Assistance Programme),
- An expansion of the outreach work including developing a new (CPD) programme for teachers and reinstating regional auditions (including Doncaster and Newcastle),
- Introducing new open Wednesday curriculum thread as part of an enrichment type programme,
- New scene study thread that expands and diversifies the choices of text.
- Increased number of performances.
- Introducing new industry practitioners to OSD alongside developing current staff
- Applying and succeeding in gaining funding to improve our bursary provision.

Other changes implemented over the year included the appointment of new trustees, the appointment of new co-chairs, the creation of various new Board Sub-Committees, the updating of various policies, the appointment of new teaching staff (including a continued emphasis on developing new tutors of colour), the creation of new online short courses and rebalancing of the curriculum. Moving forward it's hoped other areas will begin to be addressed around fundraising, rebalancing the curriculum further, improving facilities, introducing a new friend's scheme, improving communication, building awareness of the school, looking at new partnerships, expanding outreach and short courses, and making the school more accessible to more people regardless of background. As the educational landscape is shifting it is hoped through this work the school can build on its reputation but set new priorities to create an even stronger and sustainable future that allow the Trust to continue to provide an outstanding training for a small number of students from diverse backgrounds.

FINANCIAL REVIEW

The charity achieved a surplus of £19,350 in the year. This is made up of £8,981 in unrestricted funds and £10,369 in restricted funds.

Reserves
As at 31 August 2023, the charity's total funds were £1,264,454 of which £55,012 was represented by restricted funds and £254,454 by designated funds (equal to the net book value of the charity's leasehold buildings), leaving a balance of £954,886 on general funds.

The Trustees consider that reserves ideally need to be sufficient to cover expenditure for a period of six months. This would equate to approximately £600,000.

As at 31 August 2023, after having designated funds to represent the investment in the new Theatre and Library/Office Development and for the Barn Development works, there was a balance of £954,886 on general funds. £259,660 of this was represented by the investment in Oxford School of Drama Limited leaving a balance of free reserves of £695,220.

Risk Management Statement
The Trust maintains risk management and other policies as listed in the Annual Return. The Trustees consider the principal risks and uncertainties affecting the charity are:

- Potential future changes in DADA (Dance and Drama Awards) and ALL (Advanced Learner Loan) funding arrangements;
- Recruitment and retention of good quality staff and tutors;
- Issues that may harm's the Charity reputation.

The risk management policy has been expanded to cover the areas of risk recommended by the Charity Commission: governance and management, operational, financial, environment and external, law and regulation compliance. In addition, specific policies cover complaints handling and conflicts of interests. The Company keeps risk management under continual review, and conducts a formal risk review once a year, which is discussed and approved by the Trustees. Major risks are reviewed and assessed, and control systems are established to manage those risks.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as the Trustees are aware, there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware; and

Each Trustee has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the Small Companies Regime under Section 419(2) of the Companies Act 2006.

This report was approved by the Trustees on 11/04/2024

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M.Neild (Trustee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

THE OXFORD SCHOOL OF DRAMA TRUST

Opinion

We have audited the financial statements of The Oxford School of Drama Trust (the "Charity") for the year ended 31 August 2023 which comprise the Consolidated Statement of Financial Activities, Balance Sheets, the Statements of Cash Flows, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group and Charity's affairs as at 31 August 2023 and of the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

THE OXFORD SCHOOL OF DRAMA TRUST (CONTINUED)

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report (incorporating the directors' report) have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

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

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.
- the trustees were not entitled to take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement [set out on page 5], the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

THE OXFORD SCHOOL OF DRAMA TRUST (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our knowledge and experience;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence where applicable; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and

- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing relevant correspondence.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charity's members those matters we are required to state to them in an auditor's 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 Charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Robert Kirtland
Senior Statutory Auditor
for and on behalf of Critchleys Audit LLP
Statutory Auditor
Beaver House, 23-38 Hythe Bridge Street,
Oxford, OX1 2EP

THE OXFORD SCHOOL OF DRAMA TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(Including Income and Expenditure Account)
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
INCOME FROM:					
Donations and Legacies		-	98,713	98,713	48,250
Charitable activities					
Drama School	2	1,466,240	-	1,466,240	1,370,885
Investments – interest receivable		12,001	-	12,001	655
Total income		1,478,241	98,713	1,576,954	1,419,790
EXPENDITURE ON;					
Costs of generating funds					
Fundraising costs		24,487	-	24,487	-
Charitable activities:					
Drama School	3	1,479,289	53,828	1,533,117	1,432,408
Total expenditure		1,503,776	53,828	1,557,604	1,432,408
Net income/(expenditure)		(25,535)	44,885	19,350	(12,618)
Transfers between funds	14	34,516	(34,516)	-	-
Net movement on funds		8,981	10,369	19,350	(12,618)
Reconciliation of funds;					
Total funds brought forward		1,213,238	44,643	1,257,881	1,270,499
Total funds carried forward		1,222,219	55,012	1,277,231	1,257,881

THE OXFORD SCHOOL OF DRAMA TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(Including Income and Expenditure Account)
FOR THE YEAR ENDED 31 AUGUST 2022 (comparatives)

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
INCOME FROM:				
Donations and Legacies		-	48,250	48,250
Charitable activities				
Drama School	2	1,370,885	-	1,370,885
Investments – interest receivable		655	-	655
Total income		1,371,540	48,250	1,419,790
EXPENDITURE ON;				
Charitable activities:				
Drama School	3	1,368,432	63,976	1,432,408
Total expenditure		1,368,432	63,976	1,432,408
Net income/(expenditure)		3,108	(15,726)	(12,618)
Transfers between funds	14	15,250	(15,250)	-
Net movement on funds		18,358	(30,976)	(12,618)
Reconciliation of funds;				
Total funds brought forward		1,194,880	75,619	1,270,499
Total funds carried forward		1,213,238	44,643	1,257,881

THE OXFORD SCHOOL OF DRAMA TRUST
(company no: 3638842)

BALANCE SHEETS
AS AT 31 AUGUST 2023

	Note	Group 2023 £	Trust 2023 £	Group 2022 £	Trust 2022 £
FIXED ASSETS					
Intangible assets	6	259,660	-	302,935	-
Investments	7	-	259,660	-	500,000
Tangible assets	8	261,536	261,536	263,220	258,073
		521,196	521,196	566,155	758,073
CURRENT ASSETS					
Debtors	9	64,131	64,131	52,863	203,436
Cash at bank and in hand	10	1,490,908	1,478,131	1,479,766	1,258,737
		1,555,039	1,542,262	1,532,629	1,462,173
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	11	(799,004)	(799,004)	(840,903)	(800,309)
NET CURRENT ASSETS		756,035	743,258	691,726	661,864
NET ASSETS		1,277,231	1,264,454	1,257,881	1,419,937
Funds:					
Unrestricted funds:					
General funds		967,663	954,886	959,940	1,121,996
Designated funds	13	254,556	254,556	253,298	253,298
Restricted funds	14	55,012	55,012	44,643	44,643
		1,277,231	1,264,454	1,257,881	1,419,937

These accounts were approved and authorised for issue by the Trustees on 11/04/2024

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M.NEILD (TRUSTEE)

THE OXFORD SCHOOL OF DRAMA TRUST

STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

	Group 2023	Trust 2023	Group 2022	Trust 2022
	£	£	£	£
Net cash (used in)/provided by operating activities	95,019	308,418	(50,602)	116,947
Cash flows from investing activities				
Purchase of tangible fixed assets	(23,877)	(29,024)	(1,220)	(1,220)
Purchase of subsidiary	(60,000)	(60,000)	(60,000)	(60,000)
Cash (used in) investing activities	(83,877)	(89,024)	(61,220)	(61,220)
(Decrease)/increase in cash and cash equivalents in the year	11,142	219,394	(111,822)	55,727
Cash and cash equivalents at the beginning of the year	1,479,766	1,258,737	1,591,588	1,203,010
Cash and cash equivalents at the end of the year	1,490,908	1,478,131	1,479,766	1,258,737
Cash provided by operating activities:				
Net movement in funds	19,350	(155,483)	(12,618)	49,000
Depreciation	25,561	25,561	24,781	23,787
Amortisation and impairment	43,276	240,340	43,276	-
(Increase)/decrease in debtors	(11,268)	139,305	(7,272)	(136,104)
Increase/(decrease) in creditors	18,100	58,695	(98,698)	180,264
Net cash (used in)/provided by operating activities	95,019	308,418	(50,602)	116,947
Cash and cash equivalents consist of:				
Cash in hand	1,400,818	1,388,041	1,391,955	1,170,926
Notice deposits (less than 1 year)	90,090	90,090	87,811	87,811
	1,490,908	1,478,131	1,479,766	1,258,737

THE OXFORD SCHOOL OF DRAMA TRUST

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2023

1 ACCOUNTING POLICIES

a) General Information

This Company is a Charitable Company Limited by guarantee incorporated in United Kingdom. Oxford School of Drama Trust is a public benefit entity, operating from Sansomes Farm Studios, Woodstock, Oxford, OX20 1ER.

b) Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with the Charities (Accounts and Reports) Regulations and Statement of Recommended Practice "Accounting and Reporting by Charities" (FRS 102) and the Companies Act 2006. These financial statements have been prepared in accordance with Financial Reporting Standard 102 'The financial Reporting Standard applicable in the UK and Republic of Ireland.

There are no uncertainties about the charity's ability to continue as a going concern.

The consolidated accounts included the result of the Trust and its subsidiary The Oxford School of Drama Limited from the date of acquisition.

No parent company Statement of Financial Activities is presented as permitted by s408 of the Companies Act 2006. The net movement in funds attributable to the parent company before impairment is £(155,483) (2022: £54,796).

c) Income

Income includes fees for courses organised by the Trust, associated fees, and deposit interest. Income is included in the income and expenditure account in the year to which the income relates.

Income received in the year relating to terms starting after the year end is deferred and included as income in the accounts covering the period to which it relates.

d) Expenditure

Expenditure is recognised when a liability is incurred.

Charitable activities include expenditure associated with the running of the courses provided. This includes both the direct costs and support costs relating to this activity.

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Support costs include central function. All of these have been allocated to the principal activity of the charity.

e) Funds structure

The charity has a number of restricted income funds to account for situations where a donor requires that a donation must be spent on a particular purpose or where funds have been raised for a specific purpose.

All other funds are unrestricted income funds. The Trustees have set up the designated funds for the purpose of funding a new theatre, the library/office development and barn development works.

f) Intangible assets and amortisation

Intangible assets are originally recognised as the value of goodwill upon their purchase.

Amortisation is provided to write off the goodwill over its expected useful economic life of 10 years.

g) Fixed Asset Investments

Investments are held at cost less any impairment in value. Following the tarsnsfer of trade from the subsidary company to the Trust impairment has been processed so that the cost less impairment matches the goodwill on consolidation.

h) Tangible fixed assets and depreciation

Depreciation is provided to write off the cost of tangible fixed assets over their expected useful lives at the following rates.

Office equipment	- 25%
Leasehold improvements	- Length of lease

i) Operating leases

Rentals due under operating leases are charged to the Statement of Financial Activities on an accruals basis.

j) Pension Costs

The charity operates a defined contribution pension scheme. Contributions are recognised as an expense when they fall due.

k) Cash and cash equivalents

Cash and cash equivalents incudes notice accounts with a maturity of less than one year.

2 INCOME - OPERATION OF DRAMA SCHOOL

	Trust £	Limited £	2023 £	2022 £
Course fees	1,401,027	-	1,401,027	1,296,435
Less: bursaries awarded	(34,516)	-	(34,516)	(24,000)
Audition fees	19,680	-	19,680	20,372
Box office sales	14,266	-	14,266	9,660
Student transport	42,280	-	42,280	42,273
Other income	23,503	-	23,503	26,145
	1,466,240	-	1,466,240	1,370,885

THE OXFORD SCHOOL OF DRAMA TRUST

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2023 (CONTINUED)

3 CHARITABLE ACTIVITIES

	Trust £	Limited £	2023 £	2022 £
Activity: Operation of drama school				
Staff	436,883	-	436,883	395,449
Depreciation	25,561	-	25,561	24,781
Amortisation	43,276	-	43,276	43,276
Direct Costs	714,976	-	714,976	649,322
Support Costs	306,395	6,026	312,421	319,580
	1,527,091	6,026	1,533,117	1,432,408

4 SUPPORT COSTS

	Trust £	Limited £	2023 £	2022 £
Legal and other fees	2,173	-	2,173	25,657
Finance	2,613	3,962	6,575	2,923
General office	19,852	-	19,852	25,534
Premises	274,264	-	274,264	255,771
Governance costs – auditors' remuneration	7,493	2,064	9,557	9,695
	306,395	6,026	312,421	319,580

In addition the auditors received £1,824 (2022: £2,691) for other services.

5 STAFF COSTS (EXCLUDING TUTORS)

	2023 £	2022 £
Salaries and wages	390,262	345,864
Employers national insurance	35,699	33,175
Pension costs	10,922	10,377
	436,883	389,416

The average number of employees during the year was 8 (2022: 9).

	2023 No	2021 No
Number of higher paid employees in bands of:		
£60,001 - £70,000	1	1
£70,001 - £80,000	1	1

The charity's key management personnel remuneration in the year (including employer's national insurance and pension costs) was £163,557 (2022: £156,684).

THE OXFORD SCHOOL OF DRAMA TRUST

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2023 (CONTINUED)

6 INTANGIBLE ASSETS

	Goodwill on consolidation
	£
Cost or valuation	
At 1 September 2022	432,764
At 31 August 2023	432,764
Amortisation	
At 1 September 2022	129,829
Provided in year	43,275
Disposals	-
At 31 August 2022	173,104
Net book amount	
At 31 August 2023	259,660
At 31 August 2022	302,936

100% of shares in Oxford School of Drama Limited (OSD) were purchased on 13 September 2019 for £360,000 in cash and deferred consideration of £140,000.

The goodwill was calculated as consideration (£500,000) less net assets of OSD at the date of acquisition.

THE OXFORD SCHOOL OF DRAMA TRUST

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2023 (CONTINUED)

7 INVESTMENTS

Shares in subsidiary undertaking	£
Cost	
At 1 September 2022 and 31 October 2023	500,000
Impairment	
At 1 September 2022	-
Impairment in the year	240,340
At 31 August 2023	259,660
Net book value	
At 31 August 2023	259,660
At 31 August 2022	500,000

The Oxford School of Drama Limited (OSD) is a wholly owned subsidiary (company number: 1973452).
OSD's registered office is:
Beaver House
23-38 Hythe Bridge Street
Oxford
OX1 2EP

OSD previously undertook the foundation course for Oxford School of Drama during the year but now has minimal activity after the operation of the foundation course was transferred to the Trust.

A summary of its trading results and net assets for the year is shown below.

	2023 £	2022 £
Profit and loss account		
Turnover	-	365,072
Cost of sales	-	(124,879)
Gross profit	-	240,193
Administrative expenses	(5,191)	(197,159)
Other interest receivable and similar income	1,669	114
Taxation	(835)	(4,156)
Net income for the year	(4,357)	38,992
Balance Sheet		
Fixed assets	-	5,147
Current assets	12,777	226,216
Current liabilities	-	(196,354)
Net assets	12,777	35,009

All income and expenditure for the subsidiary during the year is included within the consolidated statement of financial activities.

THE OXFORD SCHOOL OF DRAMA TRUST

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2023 (CONTINUED)

8 TANGIBLE FIXED ASSETS

	Group Short Leasehold Improvements £	Group Fixtures Fittings & Equipment £	Group Total £	Trust Short Leasehold Improvements £	Trust Fixtures Fittings & Equipment £	Trust Total £
Cost						
At 1 September 2022	1,006,569	45,746	1,052,315	1,001,953	42,842	1,044,795
Additions	19,331	4,546	23,877	23,229	5,795	29,024
Disposals	(718)	(1,655)	(2,373)	-	-	-
At 31 August 2023	1,025,182	48,637	1,073,819	1,025,182	48,637	1,073,819
Depreciation						
At 1 September 2022	749,372	39,723	789,095	748,654	38,068	786,722
Charge for the year	21,972	3,589	25,561	21,972	3,589	25,561
Disposals	(718)	(1,655)	(2,373)	-	-	-
At 31 August 2023	770,626	41,659	812,283	770,626	41,657	812,283
Net book value						
At 31 August 2023	254,556	6,980	261,536	254,556	6,980	261,536
As 31 August 2022	257,197	6,023	263,220	253,298	4,774	258,073

All fixed assets are used in the direct furtherance of the Trust's charitable objects.

THE OXFORD SCHOOL OF DRAMA TRUST

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2023 (CONTINUED)

9 DEBTORS

	Group 2023 £	Trust 2023 £	Group 2022 £	Trust 2022 £
Trade debtors	41,575	41,575	23,755	20,380
Prepayments and accrued income	22,556	22,556	27,296	27,296
Amounts owed by group undertakings	-	-	-	155,760
Other Debtors	-	-	1,812	-
	64,131	64,131	52,863	203,436

10 CASH AT BANK AND IN HAND

	Group 2023 £	Trust 2023 £	Group 2022 £	Trust 2022 £
Current Account	52,438	41,948	127,029	108,966
Deposits & Cash	1,438,470	1,436,183	1,352,737	1,149,771
	1,490,908	1,478,131	1,479,766	1,258,737

11 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2023 £	Trust 2023 £	Group 2022 £	Trust 2022 £
Trade creditors	39,206	39,206	13,363	7,811
Other creditors	88,400	88,400	105,704	101,600
Other taxation and social security	9,885	9,885	10,625	10,625
Accruals and deferred income	661,513	661,513	651,211	620,273
Deferred Consideration	-	-	60,000	60,000
	799,004	799,004	840,903	800,309

12 DEFERRED INCOME

	Group 2023 £	Trust 2023 £	Group 2022 £	Trust 2022 £
Balance as at 1 September 2022	608,157	577,219	568,910	337,126
Amount released to income	(608,157)	(577,219)	(568,910)	(337,126)
Amount deferred in year	630,618	630,618	608,157	577,219
Balance as at 31 August 2023	630,618	630,618	608,157	577,219

Deferred income comprises income in advance for the following year's fees.

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2023 (CONTINUED)

13 DESIGNATED FUNDS

	Leasehold improvements £
Group and Trust	
As at 1 September 2021	247,406
Net expenditure	(21,108)
Transfer from general funds	-
As at 1 September 2022	253,298
Net expenditure	(21,970)
Transfer from general funds	23,228
As at 31 August 2023	254,556

THE OXFORD SCHOOL OF DRAMA TRUST

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2023 (CONTINUED)

14 RESTRICTED FUNDS

Current year

	As at September 2022 £	Income £	Expenditure £	Transfer £	As at August 2023 £
Student Hardship Bursaries	62,165	19,633	(8,699)	(15,516)	57,583
Mhairi Armstrong Bursary Fund	2,383	-	-	-	2,383
A.L.L Bursaries	(19,905)	59,080	(43,129)	-	(3,954)
Garfield Weston Foundation	-	20,000	(2,000)	(19,000)	(1,000)
Total	44,643	98,713	(53,828)	(34,516)	55,012

Previous year

	As at September 2021 £	Income £	Expenditure £	Transfer £	As at August 2022 £
Student Hardship Bursaries	68,187	15,340	(21,962)	600	62,165
Mhairi Armstrong Bursary Fund	2,383	-	-	-	2,383
A.L.L Bursaries	(10,201)	32,910	(42,014)	(600)	(19,905)
Garfield Weston Foundation	15,250	-	-	(15,250)	-
Total	75,619	48,250	(63,976)	(15,250)	44,643

Mhairi Armstrong Bursary fund is monies received to be used for student hardship.

The Hardship Fund is monies received to be used for student hardship.

Advanced Learner Loans – Bursary funds available to those students who have Advanced Learner Loans.

The Garfield Weston Foundation fund is for talented students facing substantial financial hardship.

15 MEMBERS' LIABILITY

The Trust is limited by guarantee and does not have a share capital. The members have undertaken to contribute a sum, not exceeding £1 each, to the assets of the trust in the event of it being wound up.

THE OXFORD SCHOOL OF DRAMA TRUST

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2023 (CONTINUED)

16 ANALYSIS OF FUNDS BALANCES BETWEEN THE NET ASSETS

Current year	Designated £	General £	Restricted £	Total 2023 £
Group				
Fixed assets	254,556	266,640	-	521,196
Net current assets	-	701,023	55,012	756,035
Creditors: amounts due over 1 year	-	-	-	-
Total	254,556	967,663	55,012	1,277,231
Trust				
Fixed assets	254,556	266,640	-	521,196
Net current assets	-	688,246	55,012	743,258
Creditors: amounts due over 1 year	-	-	-	-
Total	254,556	954,886	55,012	1,264,454

Prior year	Designated £	General £	Restricted £	Total 2022 £
Group				
Fixed assets	253,298	312,857	-	566,155
Net current assets	-	647,083	44,643	691,726
Creditors: amounts due over 1 year	-	-	-	-
Total	253,298	959,940	44,643	1,257,881

	Designated £	General £	Restricted £	Total 2022 £
Trust				
Fixed assets	253,298	504,775	-	758,073
Net current assets	-	617,221	44,643	661,864
Creditors: amounts due over 1 year	-	-	-	-
Total	253,298	1,121,996	44,643	1,419,937

17 TRANSACTIONS WITH RELATED PARTIES

As at 31 August 2023, Oxford School of Drama Limited (subsidary) owed the Trust £nil (2022: £155,760).

A Byam (Trustee) was paid £539 (2022: nil) for professional services provided in the year which is permitted by the charity's Memorandum of Association. No other trustees received any remuneration in either year.

No trustees received any reimbursement of expenses in either year.

19 COMMITMENTS UNDER OPERATING LEASES

As at 31 August 2023 the total of the future minimum lease payments under non-cancellable operating leases is as follows:

	2023 Land/Building £	2022 Land/Building £
Not later than one year	194,608	194,608
More than one year and less than five	196,151	390,759
Over five years	-	-
Total	390,759	585,367

Amounts paid in the year by the group under the leases totalled £195,024 (2022: £180,454).

THE OXFORD SCHOOL OF DRAMA TRUST

DETAILED UNRESTRICTED INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2023

	2023		2022	
	£	£	£	£
INCOME				
Course fees		1,401,027		944,935
Audition fees		19,680		15,669
Box office sales		14,266		9,660
Student transport		42,280		26,135
Gift-aid donation from subsidiary		17,875		57,335
Other income		23,503		24,664
Interest received		10,331		541
		1,528,962		1,078,939
EXPENDITURE				
Cost of generating funds				
Consultancy costs	24,487		-	
		24,487		-
Charitable activities				
Tutors	283,696		215,352	
Audition costs	29,163		16,560	
Student travel	78,153		53,349	
Venue hire	22,883		13,940	
Production costs	99,303		86,799	
Production marketing	1,318		14,417	
Staff costs	436,882		291,447	
Rent, rates and insurance	210,119		134,225	
Heating and lighting	10,975		8,088	
Marketing	36,931		9,007	
Staff training	9,467		10,781	
Staff travel	5,627		1,770	
Entertaining	307		1,205	
Repairs and maintenance	22,517		13,613	
Cleaning and housekeeping	30,653		20,081	
Bursary costs	17,250		5,000	
Subscription	7,877		5,667	
Bank charges	2,613		2,181	
Short course programmes	1,424		3,859	
Trinity college registration	17,875		15,533	
Depreciation	25,561		23,787	
Miscellaneous office costs	20,056		11,655	
Legal and professional	2,173		14,045	
Other accountancy fees	30,777		18,266	
Outreach costs	2,790		(1,262)	
General expenses	8,695		2,468	
Governance costs (audit & accountancy fee)	7,493		7,130	
Industry research	3,015			
Student services and support	4,393		-	
		1,429,986		998,963
Net expenditure		1,454,473		998,963
Net movement on unrestricted funds		74,489		79,976

Management letter to the Board of Trustees of Oxford School of Drama

Year ended 31 August 2023

March 2024

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Introduction

Purpose of the document

In accordance with our normal practice and the International Standards on Auditing (UK) 260, we are writing to draw your attention to various matters which arose during the course of our audit of your financial statements for the year ended 31 August 2023.

This letter includes an executive summary of the key findings below which are supported by the detailed sections thereafter.

The purpose of the audit is to enable us to express an opinion on the financial statements. Our audit included consideration of internal controls relevant to the preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal controls. The matters reported are limited to those deficiencies that the auditor has identified during the audit and that the auditor has concluded are of sufficient importance to merit being reported to those charged with governance.

Our audit included obtaining sufficient and appropriate audit evidence to support our opinion. We use a variety of audit techniques to obtain audit evidence, including tests of design of controls; analytical review; verification of specific transactions and balances; and third party verification. We also assessed the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

Our audit involved a risk-based approach and included an examination of evidence on a sample basis. Because of the sample nature and other inherent limitations of an audit, together with the inherent limitations of any accounting and internal control system, there is an unavoidable risk that some errors and material misstatements may remain undiscovered. Any errors and irregularity identified have been included within this report.

Acknowledgements

We would also like to take this opportunity of expressing our thanks to your staff for their assistance during the course of our audit and with the accounts preparation. A substantial amount of preparation work was required in order to be fully ready for the audit and we appreciate the efforts of the Sue Hadland, David Hadland and Liz Wilson.

Limitations

Please note that this report has been prepared for the sole use of Oxford School of Drama Trust and it must not be disclosed to third parties, quoted or referred to, without our prior written consent. No responsibility is assumed by us to any other person or entity.

Executive Summary

We are pleased to attach our report and our key findings are summarised below.

- Audit report outcomes - unmodified Page 10.
- The number of audit adjustments identified and their impact. Page 6.
- The number of potential control weaknesses identified and their significance. Page 8.
- Any other matters of significance to be raised. Page 10.
- Any specific points within the proposed letter of representation. Page 10.

Further assistance

Should Members of the Board of Trustees or management wish to ask any questions regarding the matters raised in this letter or if we can be of any further assistance, please contact Robert Kirtland.

Robert Kirtland FCA
Audit Partner

Email
RKirtland@critchleys.co.uk

Telephone
01865 261100

Website
Find out more about Robert Kirtland by watching his introductory video on www.critchleys.co.uk/Experts/Robert



Audit Status

Our audit is substantially complete. There have been no significant changes to our audit plan, dated 9 January 2024.

Areas of Audit Focus

As detailed in our audit plan, dated 5 January 2023, we identified the following significant risk areas during our audit planning and have included a brief summary of the work carried out and our findings below.

	Risk area	Work carried out	Conclusion
1.	Fraud in relation to revenue recognition	Income was tested via proof-in-totals, as well as a sample testing. Additionally, cut-off was checked via an after date review.	No issues were noted during testing that was undertaken.
2.	Undisclosed related party transactions	The nominal ledger provided was analysed to ensure that all potential related party transactions were adequately disclosed.	£539 of payments to Trustee for services provided were identified (now disclosed). No issues were noted during testing that was undertaken.
3.	Potential for management override of controls	Walkthrough tests were undertaken to ensure that controls were in place as expected. Journals were assessed for any unusual activity. Impairment adjusted (against Limited company investment cost) reviewed.	No issues were noted during testing that was undertaken.
4.	Debtors reduced to remove 2023/24 fees in advance that had not been paid as at the year end	Trade debtors and deferred income was reviewed and any corresponding income was removed from both areas of the accounts.	No issues were noted. Adjustment was presentational and had no effect on net assets or the surplus in the accounts.
5.	Allocation of income or expenditure to restricted or designated funds	Fund workings were checked to nominal ledger to ensure allocations were correct.	No issues were noted during testing that was undertaken.

Our audit procedures go beyond the above higher risk areas to cover material areas of the financial statements. No issues were noted during the procedures.

Audit differences

In the normal course of an audit, we can identify misstatements in the financial data provided to us at the start of the audit. Where individual errors or their aggregation exceed our materiality level of £39,768 we are required to modify our audit report if they are not adjusted in the final financial statements. For the interest of Board of Trustees and management, we have summarised both the errors that have been corrected and those that have not.

In accordance with ICAEW guidance on triviality limits for audit, we report all items exceeding 5% of the materiality, which for this year is £1,988.

Trust:

Summary of adjusted differences from draft numbers provided by management

No.	Description of error	Impact on SOFA	Impact on Balance sheet
		(£)	(£)
1.	Presentational – removal of amounts within deferred income and trade debtors	-	-
2.	Reallocate fundraising costs posted directly to reserves	24,487	(24,487)
TOTAL		-	-

Summary of unadjusted differences in the final financial statements for approval

No.	Description of error	Impact on SOFA	Impact on Balance sheet	Reason for not amending
		(£)	(£)	
None.				
TOTAL				

Potential **Control** Weaknesses

Your management is responsible for identification, assessment and monitoring of risk, and for developing, operating and monitoring the systems of internal control. Our audit procedures are designed primarily for the purpose of expressing an opinion on the financial statements and therefore do not constitute a full and detailed review of all aspects of the systems and controls and therefore cannot be relied upon to identify all actual and potential weaknesses. We have included a summary of the issues that we have identified below.

Matters arisen in previous years

Observation	Implications & risk	Recommendation	Management response
The declaration of interests form does not ask for a list of close family members.	There is a risk that some related parties are not identified, which may mean Trustees have a conflict of interest that is unknown and could mean that related party transactions disclosures in the financial statements could be materially misstated.	It is recommended that the declaration of interests forms are updated again this year and include a list of close family members.	
2023 update: The form asks for "Any interests of family members that may be considered to be a potential conflict of interest." None were noted. If a full list of close family is not to be provided then Trustees need to continue to consider their response to this question, erring on the side of disclosing item, particularly if close family are involved in profession or businesses of the type that the charity could potentially work with in the future.			
During related parties testing, it was noted that additional interests were identified from Companies House that were not noted on 3 Trustees' declaration of interests.	There is a risk that some related parties are not identified, which may mean Trustees have a conflict of interest that is unknown and could mean that related party transactions disclosures in the financial statements could be materially misstated.	It is recommended that checks, such as looking on Companies House or Charity Commission, are undertaken on declarations to ensure they are complete. Trustees to be reminded to ensure all interests are listed	
2023 update: This point is maintained			

Observation	Implications & risk	Recommendation	Management response
We note that no pay rise letters are being kept. Pay rises are confirmed via a Sub-Committee meeting. However, no records are kept of the employees' current and new salaries. The percentage increases are communicated to employees verbally.	There is a risk that potential claims could be made if there are disputes about when the pay rise was communicated with employees, if there is no physical evidence to trace.	We recommend that pay rises are communicated via email or a pay rise letter, which includes the increased salary and the date this will become effective.	
2023: We have observed no pay rise letter to staff in the current year. Summary of end pay maintained by management.			

New matters arising in this year

Observation	Implications & risk	Recommendation	Management response
Nothing new in the current year.			

Proposed Letter of Representation

In accordance with standard practice for such an audit and based on the work carried out to date, we will ask the Board of Trustees to approve and sign the attached letter of representation to accompany the signed final financial statements. We draw your attention to the specific representations contained within point 9, otherwise the letter is routine.

Other audit matters

Detailed comments on the financial statements and audit opinion

Based upon our work carried out to date, and subject to no significant events occurring prior to the signing of the audit report, we anticipate issuing an unmodified audit report in your statutory financial statements.

Qualitative aspects of accounting practices

We have no comments to make concerning the qualitative aspects of the Oxford School of Drama Trust's accounting practices and financial reporting, including accounting policies, accounting estimates and financial statement disclosures.

Judgements made by management

During the course of our audit we are required to review the main judgements or estimates made by management, which would have a material or significant impact on the financial statements. We have identified the following main judgement areas and our comments thereon.

Deferred income – based upon the fees for students already signed up for the next year. No issues noted.
Depreciation – depreciation policy consistent with previous years. No non-trivial errors were identified when recalculating depreciation.
Accrued income – an after date receipts review was undertaken. No missing accrued income was identified during this test.
Accruals – based upon quotes, contracts and invoices. A sample was tested for accuracy and an after date payments review was undertaken. No issues noted from testing.
Cost apportionment between companies – based upon numbers of students on the 3 year and postgraduate courses compared to the total number of students within the school. Deemed reasonable.
Amortisation – goodwill is being depreciated over 10 years. Deemed reasonable. In charity impairment of investment now to match this.

Related parties

The Trust/Company is required to disclose all related party transactions, per the Charities SORP/FRS102, within its financial statements. We have identified the following potential related party transactions:

- Intercompany recharges and intercompany balance at the year end
- £539 to A Byam for audition services

We have no comments to make over how the charity identifies related party transactions other than the points raised on page 8.

Independence matters

Non-audit services provided and long involvement:

We provide accounting and taxation services to the companies in addition to acting as auditors and Robert Kirtland has acted as Engagement Partner for more than 10 years. We wish to confirm to you that in our opinion the provision of such services and the continued involvement of Robert Kirtland as Responsible Individual do not affect our independence as the firm's quality control procedures provide adequate safeguards in respect of the these matters. This consists of a review of the key sections of the audit files by a second Responsible Individual.

There is also informed management for the non-audit services.

Personal independence:

All Critchleys Audit LLP staff must adhere to strict regulatory, professional and internal independence requirements related to investments or business relationships with clients. All staff must confirm such compliance on an annual basis.

Serious incident reporting

All trustees are responsible for identifying and reporting, in a timely fashion, any serious incidents to the Charity Commission, in accordance with their requirements for all registered charities. Whilst our audit scope does not specifically require us to identify any such matters, we report to the members that there were no such actual or potential matters that came to our attention.

Charity sector update 2023

Being charitable amidst high inflation

The charity sector is being stretched from all angles in the current economic climate. Soaring inflation and the cost-of-living crisis have seen demand for services increase, energy costs rise and pressure on salaries to ensure the best staff are attracted and retained. In addition, the cost-of-living crisis has seen a real term fall in disposable income which has reduced donations. All these factors mean that charities need to have a control on their finances to continue in operation.

The key for charities in this period is to ensure that the trustees understand the charity's financial position. In addition, it is important that the trustees also consider cash flow implications and, in particular, periods where cashflow is squeezed.

What can a charity do to improve its financial position:

- Minimise costs – it may appear obvious, but it is worth reviewing whether there are any costs that can be reduced or cancelled if they are not necessary for the charity.
- Ensure that accurate budgeting and forecasting are completed on a timely basis. This will enable the charity to stay on top of their finances and help trustees make timely decisions.
- Review the charity's reserves – Do you have funds in excess of your reserves policy which could be spent on charitable activities? Ensure that you review any restricted funds to make sure you are spending them in line with the donor's wishes.
- Explore options to diversify your income streams – is it possible to reach out to other funders? Are there grants you are eligible for which you could apply?

Letters of support

As the current economic conditions and cost of living crisis begin to bite for more and more organisations, a charity may be asked to provide a letter of support for its trading subsidiary as loss-making periods can quickly turn a healthy trading subsidiary insolvent. The Trustees should carefully consider the legal and regulatory requirements before issuing a letter of support, including:

- Whether the company's trading is outside the charity's objects as this may create the risk of using charitable funds for non-charitable purposes.
- Any financial support given to a subsidiary company should be considered on an arm's length basis as it would with other investments.
- Will there be a return on their investment in the trading company or whether the trading company is no longer viable.
- Attention should be paid to the precise wording of the letter of support to ensure it is appropriate.

Charity Act 2022

The latest tranche of Charities Act changes came into effect on 14 June 2023. These included:

- Simplified legal requirements that charities must comply with before selling, transferring or leasing land, and
- new statutory powers to enable:

- charities to spend a proportion or all of their permanent endowment fund without Charity Commission authorisation.
- charities to borrow up to 25% of the value of their permanent endowment fund without Charity Commission authorisation.
- charities that have opted into a total return approach to investment to use permanent endowment to make social investments with a negative or uncertain financial return
- the Charity Commission to direct a charity to stop using a similar, offensive or misleading name.
- the Charity Commission to delay registration of a charity with an unsuitable name.

The next tranche of changes will come into effect in the Autumn of 2023 and these include:

- new rules on amending governing documents
- new provisions to place merged charities on the register for legacy purposes, thus removing the need to keep a 'shell' charity

More information is available at: charities act 2022 guidance for charities.

Rising interest rates

In December 2021, the Bank of England's office UK rate of interest was 0.1%. Since then, we have seen it steadily increasing to over 5% (August 2023) in an attempt to bring down inflation. Although this is bad news for much of UK economy, it does present an opportunity for those with money to deposit and, although not keeping pace with inflation, interest rates are now yielding meaningful returns. However, it's worth shopping around rather than assuming your bank will pass on this higher interest rate, with fixed period deposits being the most fruitful.

Spring budget and charities

The March 2023 budget seems a long while ago now, but it's worth remembering that Jeremy Hunt announced over £100 million of support for local charities and community organisations. In addition, £10 million will be made available for suicide prevention organisations in England across 2023-24 to 2024-25 to support people experiencing suicidal thoughts or approaching a mental health crisis.

HMRC's Charity Newsletter

On 1 June 2023 the Charity Commission issued its first newsletter which can be accessed here. Topics covered include:

- Restriction of tax reliefs - any non-UK registered charities as of 15 March 2023, will continue to be able to claim tax reliefs until 5 April 2024. Thereafter these will be restricted to UK charities only.

- Charity compliance consultation – in April 2023 it was announced that HMRC will consult with the charity sector on tax reform to tackle non-compliance.

- Future of gift aid - HMRC is currently looking at how the Gift Aid service can be improved to minimise the administrative burden

Updated Charity Commission guidance

Many of the recent updates have reflected changes introduced by the Charities Act 2022.

CC8 - Internal financial controls for charities

Updated guidance to help manage charity financial activity and make use of internal financial controls to reduce the risk of loss for the charity.

CC9 - Campaigning and political activity guidance for charities

Updated the guidance on what charities need to consider when campaigning or engaging in political activity including guidance about Elections and Referendums.

CC11 - Trustee expenses and payments

Updated guidance on what a charity can pay trustees and what expenses trustees are entitled to.

CC14 – Investing charity money – guidance for trustees

The Charity Commission has been redesigned to offer greater clarity and to give trustees confidence in making investment decisions that are right for their charity and updated to reflect recent legal and practice changes.

CC28 - Sales, leases, transfers or mortgages: what trustees need to know about disposing of charity land

The Charity Commission has updated its guidance on disposing of charity land assets and such transactions must be properly managed in the best interests of your charity. Unless the disposal falls into a very limited number of exemptions, you must also get the best terms you reasonably can. This guidance explains that if land is held solely by your charity you must follow the legal requirements of the Charities Act 2011 (as amended).

CC29 - Conflicts of interest: a guide for charity trustees

Guidance updated on ability of charities to pay trustees in certain circumstances for providing goods to their charity using the statutory power.

CC33 – Acquiring land

The Charity Commission has updated its guidance either to use within the charity or as an investment. Before land or property is bought trustees must make sure:

- the property suits the charity's needs
- the price is fair and of market value
- they understand the legal obligations, such as planning restrictions

The guidance also goes onto explain when consent from the Charity Commission is required for a land transaction.

CC40 - Charity emergency appeals: starting, running and supporting charitable emergency appeals

Updated guidance about how to run effective emergency appeals and other ways to contribute to relief efforts including the simplified rules on failed appeals and what trustees need to do in these situations.

CC20 - Charity fundraising: a guide to trustee duties

Updated guidance on what charities and their trustees need to consider when fundraising from the public including the simplified rules on failed appeals and what trustees need to do in these situations.

Charity Commission's Digital Services

From 31 July 2023, 'My Charity Commission Account' is the new way for trustees and charity contacts to access the Charity Commission's online services. Charities can also authorise other people to use it, such as your accountant or lawyer.

This has been described as charities' 'front door' into the Commission, through which any remaining Annual Returns for 2022 and all Annual Returns for 2023 onwards will be submitted, and the regulator's wider digital services engaged with.

Charities will have received an invitation directly from the Charity Commission. Find out more about it here.

Latest revision 11/9/23

THE OXFORD SCHOOL OF DRAMA TRUST

England & Wales - Charity number 1072770

Accounts

THE OXFORD SCHOOL OF DRAMA TRUST

ACCOUNTS FOR THE YEAR ENDED

31 AUGUST 2022

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Company No. 3638842

Registered Charity No. 1072770

THE OXFORD SCHOOL OF DRAMA TRUST

GROUP TRUSTEES' REPORT

This is the Twenty-third report of The Oxford School of Drama Trustees and covers the twelve months to 31 August 2022.

REFERENCE AND ADMINISTRATIVE DETAILS

Company number	3638842
Charity number	1072770

Registered Office
Beaver House, 23-38 Hythe Bridge Street, Oxford OX1 2EP.

Bankers
National Westminster Bank PLC, Oxford

Auditors
Critchleys Audit LLP, Beaver House, 23-38 Hythe Bridge Street, Oxford, OX1 2EP

Principal address
Sansomes Farm Studios, Woodstock, Oxford, OX20 1ER

Trustees/Directors
The trustees of the Charity are also the company's directors for the purposes of the Companies Act.

The Trustees, who served throughout the year unless otherwise stated, were:

N Macaluso
A Millman
B A Cessay (resigned 7 April 2022)
E Fuller
D Lincoln (resigned 5 December 2022)
S Stephens
F Feehan
T Baldwin
A Byam
C A Bradley
F Murray-Fuentes
M Neild

Principal
Edward Hicks

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trust is governed by the provisions of its memorandum and articles of association and the accounts comply with current statutory requirements and the Trust's governing document.

The Trustees have the power to appoint additional people as Trustee but any Trustees such appointed shall only hold office until the following Annual General Meeting, where they can seek re-election.

New Trustees are provided with a comprehensive pack of information about The Oxford School of Drama Trust, the content of which conforms to the recommendations of The Charity Commission. This includes: Charity Commission booklet CC3 The Essential Trustee: What you need to know; information on the responsibilities of Trustees; memorandum and articles of association; accounts for last three years incorporating Trustees' reports; minutes of last three board meetings; brief history of the School and chronology of significant events; organisational chart; current school prospectus; schedule of dates for further meetings; biographies of Trustees and dates of appointment; details of contractual obligations; summary of Trust's insurance policies including trustees' liability insurance; details of any litigation presently being undertaken either by or against the Trust; details of charity's professional advisers, including solicitors, bankers, external auditors; policy documents, including Risk Management information, Health and Safety Policy, Equal Opportunities Policy, Disability Equality Policy, Safeguarding Policy, Data Policy, Environmental Policy, ICT Policy, Disciplinary Policy, Grievance Policy.

The Trustees are in overall control of the Trust and consider strategic issues. Day to day management of the Trust is delegated to the Principal.

Key Management Personnel Remuneration
The pay and remuneration of the charity's key management personnel is re-evaluated annually. Every 3-5 years the Trustees undertake a comparative analysis of the pay and remuneration of the key management personnel in similar organisations as a benchmark.

OBJECTIVES AND ACTIVITIES

The Oxford School of Drama Trust was founded in 1998 as a Company Limited by Guarantee and a registered charity to train students for the acting profession. The School's strategy is to offer an education, as well as vocational training, to students from a wide range of social and educational backgrounds. For this reason it has a policy of limiting the intake of students to the School to ensure a high and constant level of support, both during and after training. The total intake in September 2021 was 38 students. The Trust has committed and highly qualified teaching and administrative staff. The School employs six full-time and two part-time staff and has up to thirty freelance tutors. The School is deemed Grade 1 'outstanding' by Ofsted and 'exemplary' by Trinity College London.

The Trust provides the following courses:

- One Year Diploma in Acting Course
- Three Year Diploma in Acting course

Public Benefit

The Trustees have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission. The School aim is to ensure that its courses are open to all regardless of their background through its participation in the Government's Dance and Drama Awards (DaDA) Scheme. The Scheme enables talented students to access financial assistance to attend courses at the School, provided that they are under the age of 24 and from households with a gross income of less than £90,000. The amount of financial assistance students receive depends on their household income. Those in greatest need (with a household income of less than £21,000) pay nothing towards their course fees and can access a grant to help with their living costs. Those whose household income is £85,000 - £90,000 pay £7,175 for their course fees, a reduction of £8,500 on the published rate. There is a sliding scale of support for students between these two income figures.

Students aged over 18 years who have some fees to pay for their course can also access an Advanced Learning Loan of up to £7,395 towards the course fees.

The school also slashed it's audition fees to help remove financial barriers experienced by some applicants and increased the available audition waivers.

In addition to these schemes the School has its own Bursaries for students and a Hardship Fund for those students experiencing financial difficulties.

The school outreach work was seriously undermined by Covid in recent years and some outreach work remained online but we were able to run workshops and Q&A's both online and in person in the form of workshops targeted at under-represented groups. This work is undertaken in partnership with staff, students and graduate actors. It included live sessions that ranged from, the FDS Training Fair (Leeds) 500+, to NYT-Playing Up (London) 50+. Several smaller activities were also organised both online and in person in the form of presentations at schools and colleges, careers events, Drama groups, open days and workshops for those interested in drama training. We also expanded our partnership with the National Saturday club offering free weekly drama classes to local children from low income families. Then as part of a tour to local schools we offered workshops on Shakespeare. Public performances took place at venues including The North Wall (Oxford), The New Diorama (London), Southwark Playhouse (London), Leicester Square Theatre (London), the local Oxfordshire community and a number of outdoor locations. We played to a total public audience of 2,800.

ACHIEVEMENTS AND PERFORMANCE

The graduates from the School have continued to have a successful year despite the knock on effects of Covid. Working for a range of companies, theatre credits include the Gielgud Theatre (West End),The Globe (London), The King's Head (London), St Martin's (West End), Duke of York (West End), The National Theatre, and The RSC amongst others. On the small screen they could be seen as regular or lead characters in Netflick's Bridgerton, Sex Education, Shadow and Bone, Umbrella Factory, The Witcher: Blood Origin; BBC's Call the Midwife, Casualty, Killing Eve; ITV's Grantchester, Emmerdale, No Return; Sky's Britannia, Frayed, Temple, Wolfe; HBO's Gangs of London, Landscapers. In Film Infinite, Living, Seize Them, The Electrical Life of Louis Wain.

Students and graduates winning or nominated for awards this year include:

Freddy Carter selected as one of Decider's 11 Rising Stars to Watch For in 2022
Nicola Coughlan wins IFTA Rising Star Award
Clare Foy wins Emmy for best guest actress in a drama series
Maimuna Memon wins The Stage Edinburgh Award
Aimee Lou Wood wins BAFTA for best female comedy performance and wins the Ian Charleson award

Luca Kamleh Chapman (Third year) is cast in a Royal Court production before graduating.
Kieran Andrew and Bethany O' Halloran (third year students) finalists in BBC Carleton Hobbs Award
Vicky Wyant (Third Year student) finalist in the Student Spotlight awards

THE OXFORD SCHOOL OF DRAMA TRUST

GROUP TRUSTEES' REPORT (CONTINUED)

Activities

The School's Student Hardship Fund continued to support those in financial difficulty. The number of students needing support continues to increase. During the Autumn term and Spring term twenty seven awards were made totalling £7,700.

The School's New Initiatives Fund supports graduates in creating new work, forming industry partnerships and presenting their work to an audience both nationally and internnationally. The School invites applications to the Fund from recent graduates with some experience in the industry. The award was suspended during Covid and as it makes awards from the Fund every other year it did not run this year.

Plans for the future

Much of this year has involved the development of a new Five year plan and following the appointment of a Head of Acting the continuation of an in-depth review of the curriculum. Changes that were implemented over the year were focussed around Diversifying, Safety, the Student Experience and Curriculum. This included the appointment of new trustees, the appointment of new co-chairs, the creation of various new subcomittees, a new student support service, the updating of various policies, the appointment of new teaching staff (including an emphasis on developing new tutors of colour), the creation of new online short courses, increasing the number of performance opportunities and refreshing elements of the curriculum. Moving forward it's hoped other areas will begin to be addressed around fundraising, further improved student support, improved communication for staff and students, building awareness, expanding outreach and short courses, and making the school more accessible to more people regardless of background. Through this work the school can build on its repuation by setting new priorities that allow the Trust to continue to provide an outstanding training for a small number of students from diverse backgrounds.

FINANCIAL REVIEW

The charity achieved a surplus of £70,521 on unrestricted funds in the year. As in previous years the majority of the income came from course fees. £70,521 is £85,771 (detailed page) less £15,250 transfer from restricted for bursairies.

Reserves

As at 31 August 2022, the charity's total funds were £1,419,937 of which, £44,643 was represented by restricted funds and £253,298 by designated funds (equal to the net book value of the charity's leasehold buildings), leaving a balance of £1,121,996 on general funds.

The Trustees consider that reserves ideally need to be sufficient to cover expenditure for a period of six months. This would equate to approximately £500,000.

As at 31 August 2022, after having designated funds to represent the investment in the new Theatre and Library/Office Development and for the Barn Development works, there was a balance of £1,121,996 on general funds. £500,000 of this was represented by the investment in Oxford School of Drama Limited leaving a balance of free reserves of £621,996.

THE OXFORD SCHOOL OF DRAMA TRUST

TRUSTEES' REPORT (CONTINUED)

Risk Management Statement
The Trust maintains risk management and other policies as listed in the Annual Return. The Trustees consider the principal risks and uncertainties affecting the charity are:

- Potential future changes in DADA (Dance and Drama Awards) and ALL (Advanced Learner Loan) funding arrangements;
- Recruitment and retention of good quality staff and tutors;
- Issues that may harm's the Charity reputation.

The risk management policy has been expanded to cover the areas of risk recommended by the Charity Commission: governance and management, operational, financial, environment and external, law and regulation compliance. In addition, specific policies cover complaints handling and conflicts of interests. The Company keeps risk management under continual review, and conducts a formal risk review once a year, which is discussed and approved by the Trustees. Major risks are reviewed and assessed, and control systems are established to manage those risks.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as the Trustees are aware, there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware; and

Each Trustee has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the Small Companies Regime under Section 419(2) of the Companies Act 2006.

This report was approved by the Trustees on 04/04/2023

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M.Neild (Trustee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

THE OXFORD SCHOOL OF DRAMA TRUST

Opinion

We have audited the financial statements of The Oxford School of Drama Trust (the "Charity") for the year ended 31 August 2022 which comprise the Consolidated Statement of Financial Activities, Balance Sheets, the Statements of Cash Flows, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group and Charity's affairs as at 31 August 2022 and of the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

THE OXFORD SCHOOL OF DRAMA TRUST (CONTINUED)

Other information
The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report (incorporating the directors' report) have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

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

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.
- the trustees were not entitled to take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement [set out on page 5], the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

THE OXFORD SCHOOL OF DRAMA TRUST (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;

- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our knowledge and experience;

- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company.

- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence where applicable; and

- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and

- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;

- tested journal entries to identify unusual transactions;

- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

THE OXFORD SCHOOL OF DRAMA TRUST (CONTINUED)

- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing relevant correspondence.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charity's members those matters we are required to state to them in an auditor's 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 Charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Robert Kirtland
Senior Statutory Auditor
for and on behalf of Critchleys Audit LLP
Statutory Auditor
Beaver House, 23-38 Hythe Bridge Street,
Oxford, OX1 2EP

5/5/2023

THE OXFORD SCHOOL OF DRAMA TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(Including Income and Expenditure Account)
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
INCOME FROM:					
Donations and Legacies		-	48,250	48,250	51,329
Charitable activities					
Drama School	2	1,370,885	-	1,370,885	1,300,114
Investments – interest receivable		655	-	655	500
Total income		1,371,540	48,250	1,419,790	1,351,943
EXPENDITURE ON;					
Charitable activities:					
Drama School	3	1,368,432	63,976	1,432,408	1,310,314
Total expenditure		1,368,432	63,976	1,426,613	1,310,314
Net income/(expenditure)		3,108	(15,726)	(12,618)	41,629
Transfers between funds	15	15,250	(15,250)	-	-
Net movement on funds		18,358	(30,976)	(12,618)	41,629
Reconciliation of funds;					
Total funds brought forward		1,194,880	75,619	1,270,499	1,228,870
Total funds carried forward		1,213,238	44,643	1,257,881	1,270,499

THE OXFORD SCHOOL OF DRAMA TRUST

STATEMENT OF FINANCIAL ACTIVITIES
(Including Income and Expenditure Account)
FOR THE YEAR ENDED 31 AUGUST 2021 (comparatives)

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
INCOME FROM:				
Donations and Legacies		-	51,329	51,329
Charitable activities				
Drama School	2	1,300,114	-	1,300,114
Investments – interest receivable		500	-	500
Total income		1,300,614	51,329	1,351,943
EXPENDITURE ON;				
Charitable activities:				
Drama School	3	1,251,740	58,574	1,310,314
Total expenditure		1,251,740	58,574	1,310,314
Net expenditure		48,874	(7,245)	41,629
Transfers between funds	15	22,000	(22,000)	-
Net movement on funds		70,874	(29,245)	41,629
Reconciliation of funds;				
Total funds brought forward		1,124,006	104,864	1,228,870
Total funds carried forward		1,194,880	75,619	1,270,499

THE OXFORD SCHOOL OF DRAMA TRUST
(company no: 3638842)

BALANCE SHEETS
AS AT 31 AUGUST 2022

	Note	Group 2022 £	Trust 2022 £	Group 2021 £	Trust 2021 £
FIXED ASSETS					
Intangible assets	6	302,935	-	346,212	-
Investments	7	-	500,000	-	500,000
Tangible assets	8	263,220	258,073	286,781	280,639
		566,155	758,073	632,993	780,639
CURRENT ASSETS					
Debtors	9	52,863	203,436	45,591	67,332
Cash at bank and in hand	10	1,479,766	1,258,737	1,591,588	1,203,010
		1,532,629	1,462,173	1,636,997	1,270,160
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	11	(840,903)	(800,309)	(939,673)	(620,045)
NET CURRENT ASSETS		691,726	661,864	697,506	650,297
CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR	12	-	-	(60,000)	(60,000)
NET ASSETS		1,257,881	1,419,937	1,270,499	1,370,936
Funds:					
Unrestricted funds:					
General funds		959,940	1,121,996	920,474	1,020,911
Designated funds	14	253,298	253,298	274,406	274,406
Restricted funds	15	44,643	44,643	75,619	75,619
		1,257,881	1,419,937	1,270,499	1,370,936

These accounts were approved and authorised for issue by the Trustees on 04/04/2023

.....
M.NEILD (TRUSTEE)

THE OXFORD SCHOOL OF DRAMA TRUST

STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022

	Group 2022	Trust 2022	Group 2021	Trust 2021
	£	£	£	£
Net cash (used in)/provided by operating activities	(50,602)	116,947	348,627	60,792
Cash flows from investing activities				
Purchase of tangible fixed assets	(1,220)	(1,220)	(18,444)	(13,653)
Purchase of subsidiary	(60,000)	(60,000)	(20,000)	(20,000)
Cash generated by/(used in) investing activities	(61,220)	(61,220)	(38,444)	(33,653)
(Decrease)/increase in cash and cash equivalents in the year	(111,822)	55,727	310,183	27,139
Cash and cash equivalents at the beginning of the year	1,591,588	1,203,010	1,281,405	1,175,871
Cash and cash equivalents at the end of the year	1,479,766	1,258,737	1,591,588	1,203,010
Cash provided by operating activities:				
Net movement in funds	(12,618)	49,000	41,629	73,994
Depreciation	24,781	23,787	23,791	22,823
Amortisation	43,276	-	43,276	-
(Increase)/decrease in debtors	(7,272)	(136,104)	(13,301)	(9,535)
Increase/(decrease) in creditors	(98,698)	180,264	253,232	(26,490)
Net cash (used in)/provided by operating activities	(50,602)	116,947	348,627	60,792
Cash and cash equivalents consist of:				
Cash in hand	1,391,955	1,170,926	1,503,947	1,115,369
Notice deposits (less than 1 year)	87,811	87,811	87,641	87,641
	1,479,766	1,258,737	1,591,588	1,203,010

THE OXFORD SCHOOL OF DRAMA TRUST

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2022

1 ACCOUNTING POLICIES

a) General Information

This Company is a Charitable Company Limited by guarantee incorporated in United Kingdom. Oxford School of Drama Trust is a public benefit entity, operating from Sansomes Farm Studios, Woodstock, Oxford, OX20 1ER.

b) Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with the Charities (Accounts and Reports) Regulations and Statement of Recommended Practice "Accounting and Reporting by Charities" (FRS 102) and the Companies Act 2006. These financial statements have been prepared in accordance with Financial Reporting Standard 102 'The financial Reporting Standard applicable in the UK and Republic of Ireland.

There are no uncertainties about the charity's ability to continue as a going concern.

The consolidated accounts included the result of the Trust and its subsidiary The Oxford School of Drama Limited from the date of acquisition.

No parent company Statement of Financial Activities is presented as permitted by s408 of the Companies Act 2006. The net movement in funds attributable to the parent company is £54,796 (2021: £73,994).

c) Income

Income includes fees for courses organised by the Trust, associated fees, and deposit interest. Income is included in the income and expenditure account in the year to which the income relates.

Income received in the year relating to terms starting after the year end is deferred and included as income in the accounts covering the period to which it relates.

d) Expenditure

Expenditure is recognised when a liability is incurred.

Charitable activities include expenditure associated with the running of the courses provided. This includes both the direct costs and support costs relating to this activity.

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Support costs include central function. All of these have been allocated to the principal activity of the charity.

e) Funds structure

The charity has a number of restricted income funds to account for situations where a donor requires that a donation must be spent on a particular purpose or where funds have been raised for a specific purpose.

All other funds are unrestricted income funds. The Trustees have set up the designated funds for the purpose of funding a new theatre, the library/office development and barn development works.

f) Intangible assets and amortisation

Intangible assets are originally recognised as the value of goodwill upon their purchase.

Amortisation is provided to write off the goodwill over its expected useful economic life of 10 years.

g) Fixed Asset Investments

Investments are held at cost less any impairment in value.

h) Tangible fixed assets and depreciation

Depreciation is provided to write off the cost of tangible fixed assets over their expected useful lives at the following rates.

Office equipment	- 25%
Leasehold improvements	- Length of lease

i) Operating leases

Rentals due under operating leases are charged to the Statement of Financial Activities on an accruals basis.

j) Pension Costs

The charity operates a defined contribution pension scheme. Contributions are recognised as an expense when they fall due.

k) Cash and cash equivalents

Cash and cash equivalents incudes notice accounts with a maturity of less than one year.

2 INCOME - OPERATION OF DRAMA SCHOOL

	Trust	Limited	2022	2021
	£	£	£	£
Course fees	944,935	351,500	1,296,435	1,232,795
Less: bursaries awarded	(15,250)	(8,750)	(24,000)	(22,000)
Audition fees	15,669	4,703	20,372	27,760
Box office sales	9,660	-	9,660	10,943
Student transport	26,135	16,138	42,273	20,785
Other income	24,664	1,481	26,145	26,631
	1,005,813	365,072	1,370,885	1,300,114

3 CHARITABLE ACTIVITIES

	Trust £	Limited £	2022 £	2021 £
Activity: Operation of drama school				
Staff	291,447	104,002	395,449	356,750
Depreciation	23,787	994	24,781	23,791
Amortisation	43,276	-	43,276	43,276
Direct Costs	526,364	122,958	649,322	636,132
Support Costs	221,341	98,239	319,580	250,365
	1,106,215	326,193	1,432,408	1,310,314

4 SUPPORT COSTS

	Trust £	Limited £	2022 £	2021 £
Legal and other fees	14,045	11,612	25,657	12,921
Finance	2,181	742	2,923	2,762
General office	24,599	935	25,534	29,140
Premises	173,386	82,385	255,771	197,470
Governance costs – auditors' remuneration	7,130	2,565	9,695	8,072
	221,341	98,239	319,580	250,365

In addition the auditors received £2,691 (2021: £2,200) for other services.

5 STAFF COSTS (EXCLUDING TUTORS)

	2022 £	2021 £
Salaries and wages	345,864	314,396
Employers national insurance	33,175	30,917
Pension costs	10,377	9,616
	389,416	354,929

The average number of employees during the year was 9 (2021: 8).

	2022 No	2021 No
Number of higher paid employees in bands of:		
£60,001 - £70,000	1	1
£70,001 - £80,000	1	1

The charity's key management personnel remuneration in the year (including employer's national insurance and pension costs) was £156,684 (2021: £153,066).

6 INTANGIBLE ASSETS

	Goodwill on consolidation
	£
Cost or valuation	
At 1 September 2021	432,764
At 31 August 2022	432,764
Amortisation	
At 1 September 2021	86,552
Provided in year	43,276
Disposals	-
At 31 August 2022	129,828
Net book amount	
At 31 August 2022	302,936
At 31 August 2021	346,212

100% of shares in Oxford School of Drama Limited (OSD) were purchased on 13 September 2019 for £360,000 in cash and deferred consideration of £140,000.

The goodwill was calculated as consideration (£500,000) less net assets of OSD at the date of acquisition.

7 INVESTMENTS

Shares in subsidiary undertaking	**£**
At 1 September 2021	500,000
Additions	-
Disposals	-
At 31 August 2022	500,000

The Oxford School of Drama Limited (OSD) is a wholly owned subsidiary (company number: 1973452).
OSD's registered office is:
Beaver House
23-38 Hythe Bridge Street
Oxford
OX1 2EP

OSD undertook the foundation course for Oxford School of Drama during the year ended 31 August 2022.

A summary of its trading results and net assets for the year is shown below.

	2022 **£**	**2021** **£**
Profit and loss account		
Turnover	365,072	343,795
Cost of sales	(124,879)	(119,411)
Gross profit	240,193	224,384
Administrative expenses	(197,159)	(163,255)
Other interest receivable and similar income	114	29
Taxation	(4,156)	(5,246)
Net income for the year	38,992	55,912
Balance Sheet		
Fixed assets	5,147	6,141
Current assets	226,216	403,384
Current liabilities	(196,354)	(356,173)
Net assets	35,009	53,352

All income and expenditure for the subsidiary during the year is included within the consolidated statement of financial activities.

THE OXFORD SCHOOL OF DRAMA TRUST

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2022 (CONTINUED)

8 TANGIBLE FIXED ASSETS

	Group Short Leasehold Improvements £	Group Fixtures Fittings & Equipment £	Group Total £	Trust Short Leasehold Improvements £	Trust Fixtures Fittings & Equipment £	Trust Total £
Cost						
At 1 September 2021	1,006,569	44,526	1,051,095	1,001,953	41,622	1,043,575
Additions	-	1,220	1,220	-	1,220	1,220
At 31 August 2022	1,006,569	45,746	1,052,315	1,001,953	42,842	1,044,795
Depreciation						
At 1 September 2021	727,942	36,372	764,314	727,547	35,389	762,936
Charge for the year	21,430	3,351	24,780	21,108	2,679	23,787
At 31 August 2022	749,372	39,723	789,095	748,655	38,068	786,722
Net book value						
At 31 August 2022	257,197	6,023	263,220	253,298	4,774	258,073
As 31 August 2021	278,627	8,154	286,781	274,406	6,233	280,639

All fixed assets are used in the direct furtherance of the Trust's charitable objects.

THE OXFORD SCHOOL OF DRAMA TRUST

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2022 (CONTINUED)

9 DEBTORS

	Group 2022 £	Trust 2022 £	Group 2021 £	Trust 2021 £
Trade debtors	23,755	20,380	14,839	14,839
Prepayments and accrued income	27,296	27,296	30,752	15,947
Amounts owed by group undertakings	-	155,760	-	36,546
Other Debtors	1,812	-	-	-
	52,863	203,436	45,591	67,332

10 CASH AT BANK AND IN HAND

	Group 2022 £	Trust 2022 £	Group 2021 £	Trust 2021 £
Current Account	127,029	108,966	143,880	120,540
Deposits & Cash	1,352,737	1,149,771	1,447,708	1,082,470
	1,479,766	1,258,737	1,591,588	1,203,010

11 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2022 £	Trust 2022 £	Group 2021 £	Trust 2021 £
Trade creditors	13,363	7,811	44,413	28,553
Other creditors	105,704	101,600	137,119	137,119
Other taxation and social security	10,625	10,625	76,095	11,387
Accruals and deferred income	651,211	620,273	622,046	382,986
Deferred Consideration	60,000	60,000	60,000	60,000
	840,903	800,309	939,673	620,045

12 CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	Group 2022 £	Trust 2022 £	Group 2021 £	Trust 2021 £
Deferred Consideration	-	-	60,000	60,000

13 DEFERRED INCOME

	Group 2022 £	Trust 2022 £	Group 2021 £	Trust 2021 £
Balance as at 1 September 2021	568,910	337,126	400,941	375,441
Amount released to income	(568,910)	(337,126)	(400,941)	(375,441)
Amount deferred in year	608,157	577,219	568,910	337,126
Balance as at 31 August 2022	608,157	577,219	568,910	337,126

Deferred income comprises income in advance for the following year's fees.

14 DESIGNATED FUNDS

	Leasehold improvements £	Total £
Group		
As at 1 September 2020	285,782	285,782
Net expenditure	(19,984)	(19,984)
Transfer from general funds	8,608	8,608
As at 1 September 2021	274,406	274,406
Net expenditure	(21,108)	(21,108)
Transfer from general funds	-	-
As at 31 August 2022	253,298	253,298

	Leasehold improvements £	Total £
Trust		
As at 1 September 2020	285,782	285,782
Net expenditure	(19,984)	(19,984)
Transfer from general funds	8,608	8,608
As at 1 September 2021	247,406	247,406
Net expenditure	(21,108)	(21,108)
Transfer from general funds	-	-
As at 31 August 2022	253,298	253,298

This represents the net book value of the leasehold improvements capitalised as fixed assets in the Trust.

THE OXFORD SCHOOL OF DRAMA TRUST

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2022 (CONTINUED)

15 RESTRICTED FUNDS

Current year

	As at September 2021	Income	Expenditure	Transfer	As at August 2022
	£	£	£	£	£
Student Hardship Bursaries	68,187	15,340	(21,962)	600	62,165
Mhairi Armstrong Bursary Fund	2,383	-	-	-	2,383
A.L.L Bursaries	(10,201)	32,910	(42,014)	(600)	(19,905)
Garfield Weston Foundation	15,250	-	-	(15,250)	-
Total	75,619	48,250	(63,976)	(15,250)	44,643

Previous year

	As at September 2020	Income	Expenditure	Transfer	As at August 2021
	£	£	£	£	£
Student Hardship Bursaries	64,628	13,707	(9,502)	(646)	68,187
Mhairi Armstrong Bursary Fund	7,253	-	(4,870)	-	2,383
A.L.L Bursaries	(4.267)	37,622	(44,202)	646	(10,201)
Garfield Weston Foundation	37,250	-	-	(22,000)	15,250
Total	104,864	51,329	(58,574)	(22,000)	75,619

Mhairi Armstrong Bursary fund is monies received to be used for student hardship.

The Hardship Fund is monies received to be used for student hardship.

Advanced Learner Loans – Bursary funds available to those students who have Advanced Learner Loans.

The Garfield Weston Foundation fund is for talented students facing substantial financial hardship.

16 MEMBERS' LIABILITY

The Trust is limited by guarantee and does not have a share capital. The members have undertaken to contribute a sum, not exceeding £1 each, to the assets of the trust in the event of it being wound up.

THE OXFORD SCHOOL OF DRAMA TRUST

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2022 (CONTINUED)

17 ANALYSIS OF FUNDS BALANCES BETWEEN THE NET ASSETS

Current year	Designated £	General £	Restricted £	Total 2022 £
Group				
Fixed assets	253,298	312,857	-	566,155
Net current assets	-	647,083	44,643	691,726
Creditors: amounts due over 1 year	-	-	-	-
Total	253,298	959,940	44,643	1,257,881
Trust				
Fixed assets	253,298	504,775	-	758,073
Net current assets	-	617,221	44,643	661,864
Creditors: amounts due over 1 year	-	-	-	-
Total	253,298	1,121,996	44,643	1,419,937

Prior year	Designated £	General £	Restricted £	Total 2021 £
Group				
Fixed assets	274,406	358,587	-	632,993
Net current assets	-	621,887	75,619	697,506
Creditors: amounts due over 1 year	-	(60,000)	-	(60,000)
Total	274,406	920,474	75,619	1,270,499

	Designated £	General £	Restricted £	Total 2021 £
Trust				
Fixed assets	274,406	506,233		780,639
Net current assets	-	574,678	75,619	650,297
Creditors: amounts due over 1 year	-	(60,000)	-	(60,000)
Total	274,406	1,020,911	75,619	1,370,936

18 TRANSACTIONS WITH RELATED PARTIES

During the year ended 31 August 2020, the Trust purchased Oxford School of Drama Limited (OSD). This was a related party transaction as one of the Trust's previous Trustees (P Wilson-Smith) was one of the former shareholders. At the year ended 31 August 2022, £60,000 (2021: £120,000) of the deferred consideration (within creditors) was owed to P Wilson-Smith. P Wilson-Smith resigned as a Trustee of Oxford School of Drama Trust on 23 June 2021.

As at 31 August 2022, OSD owed the Trust £155,760 (2021: £36,546).

No trustees received any remuneration or reimbursement of expenses in either year.

19 COMMITMENTS UNDER OPERATING LEASES

As at 31 August 2022 the total of the future minimum lease payments under non-cancellable operating leases is as follows:

	2022 Land/Building £	2021 Land/Building £
Not later than one year	194,608	179,121
More than one year and less than five	390,759	537,363
Over five years	-	-
Total	585,367	716,484

Amounts paid in the year by the group under the leases totalled £180,454 (2021: £140,621).

THE OXFORD SCHOOL OF DRAMA TRUST

DETAILED UNRESTRICTED INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2022

	2022		2021	
	£	£	£	£
INCOME				
Course fees		944,935		905,395
Audition fees		15,669		20,661
Box office sales		9,660		10,943
Student transport		26,135		12,135
Gift-aid donation from subsidiary		57,335		45,000
Other income		24,664		29,185
Interest received		541		471
		1,078,939		1,023,790
EXPENDITURE				
Charitable activities				
Tutors	215,352		173,204	
Audition costs	16,560		27,537	
Student travel	53,349		46,729	
Venue hire	13,940		30,260	
Production costs	86,799		86,854	
Film and TV tuition	-		(60)	
Production marketing	14,417		9,780	
Staff costs	291,447		283,359	
Rent, rates and insurance	134,225		107,959	
Heating and lighting	8,088		4,695	
Marketing	9,007		4,507	
Staff training	10,781		12,643	
Staff travel	1,770		614	
Entertaining	1,205		19	
Repairs and maintenance	13,613		15,066	
Cleaning and housekeeping	20,081		16,716	
Bursary costs	5,000		3,200	
Subscription	5,667		6,405	
Bank charges	2,181		1,962	
Short course programmes	3,859		-	
Trinity college registration	15,533		16,100	
Depreciation	23,787		22,823	
Miscellaneous office costs	11,655		14,607	
Legal and professional	14,045		5,532	
Other accountancy fees	18,266		16,909	
Outreach costs	(1,262)		7,835	
General expenses	2,468		-	
Governance costs (audit & accountancy fee)	7,130		5,297	
		998,963		920,552
Net movement on unrestricted funds		79,976		103,238

THE OXFORD SCHOOL OF DRAMA TRUST

ACCOUNTS FOR THE YEAR ENDED

31 AUGUST 2022

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Company No. 3638842

Registered Charity No. 1072770

THE OXFORD SCHOOL OF DRAMA TRUST

GROUP TRUSTEES' REPORT

This is the Twenty-third report of The Oxford School of Drama Trustees and covers the twelve months to 31 August 2022.

REFERENCE AND ADMINISTRATIVE DETAILS

Company number	3638842
Charity number	1072770

Registered Office
Beaver House, 23-38 Hythe Bridge Street, Oxford OX1 2EP.

Bankers
National Westminster Bank PLC, Oxford

Auditors
Critchleys Audit LLP, Beaver House, 23-38 Hythe Bridge Street, Oxford, OX1 2EP

Principal address
Sansomes Farm Studios, Woodstock, Oxford, OX20 1ER

Trustees/Directors
The trustees of the Charity are also the company's directors for the purposes of the Companies Act.

The Trustees, who served throughout the year unless otherwise stated, were:

N Macaluso
A Millman
B A Cessay (resigned 7 April 2022)
E Fuller
D Lincoln (resigned 5 December 2022)
S Stephens
F Feehan
T Baldwin
A Byam
C A Bradley
F Murray-Fuentes
M Neild

Principal
Edward Hicks

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trust is governed by the provisions of its memorandum and articles of association and the accounts comply with current statutory requirements and the Trust's governing document.

The Trustees have the power to appoint additional people as Trustee but any Trustees such appointed shall only hold office until the following Annual General Meeting, where they can seek re-election.

New Trustees are provided with a comprehensive pack of information about The Oxford School of Drama Trust, the content of which conforms to the recommendations of The Charity Commission. This includes: Charity Commission booklet CC3 The Essential Trustee: What you need to know; information on the responsibilities of Trustees; memorandum and articles of association; accounts for last three years incorporating Trustees' reports; minutes of last three board meetings; brief history of the School and chronology of significant events; organisational chart; current school prospectus; schedule of dates for further meetings; biographies of Trustees and dates of appointment; details of contractual obligations; summary of Trust's insurance policies including trustees' liability insurance; details of any litigation presently being undertaken either by or against the Trust; details of charity's professional advisers, including solicitors, bankers, external auditors; policy documents, including Risk Management information, Health and Safety Policy, Equal Opportunities Policy, Disability Equality Policy, Safeguarding Policy, Data Policy, Environmental Policy, ICT Policy, Disciplinary Policy, Grievance Policy.

The Trustees are in overall control of the Trust and consider strategic issues. Day to day management of the Trust is delegated to the Principal.

Key Management Personnel Remuneration
The pay and remuneration of the charity's key management personnel is re-evaluated annually. Every 3-5 years the Trustees undertake a comparative analysis of the pay and remuneration of the key management personnel in similar organisations as a benchmark.

OBJECTIVES AND ACTIVITIES

The Oxford School of Drama Trust was founded in 1998 as a Company Limited by Guarantee and a registered charity to train students for the acting profession. The School's strategy is to offer an education, as well as vocational training, to students from a wide range of social and educational backgrounds. For this reason it has a policy of limiting the intake of students to the School to ensure a high and constant level of support, both during and after training. The total intake in September 2021 was 38 students. The Trust has committed and highly qualified teaching and administrative staff. The School employs six full-time and two part-time staff and has up to thirty freelance tutors. The School is deemed Grade 1 'outstanding' by Ofsted and 'exemplary' by Trinity College London.

The Trust provides the following courses:

- One Year Diploma in Acting Course
- Three Year Diploma in Acting course

Public Benefit

The Trustees have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission. The School aim is to ensure that its courses are open to all regardless of their background through its participation in the Government's Dance and Drama Awards (DaDA) Scheme. The Scheme enables talented students to access financial assistance to attend courses at the School, provided that they are under the age of 24 and from households with a gross income of less than £90,000. The amount of financial assistance students receive depends on their household income. Those in greatest need (with a household income of less than £21,000) pay nothing towards their course fees and can access a grant to help with their living costs. Those whose household income is £85,000 - £90,000 pay £7,175 for their course fees, a reduction of £8,500 on the published rate. There is a sliding scale of support for students between these two income figures.

Students aged over 18 years who have some fees to pay for their course can also access an Advanced Learning Loan of up to £7,395 towards the course fees.

The school also slashed it's audition fees to help remove financial barriers experienced by some applicants and increased the available audition waivers.

In addition to these schemes the School has its own Bursaries for students and a Hardship Fund for those students experiencing financial difficulties.

The school outreach work was seriously undermined by Covid in recent years and some outreach work remained online but we were able to run workshops and Q&A's both online and in person in the form of workshops targeted at under-represented groups. This work is undertaken in partnership with staff, students and graduate actors. It included live sessions that ranged from, the FDS Training Fair (Leeds) 500+, to NYT-Playing Up (London) 50+. Several smaller activities were also organised both online and in person in the form of presentations at schools and colleges, careers events, Drama groups, open days and workshops for those interested in drama training. We also expanded our partnership with the National Saturday club offering free weekly drama classes to local children from low income families. Then as part of a tour to local schools we offered workshops on Shakespeare. Public performances took place at venues including The North Wall (Oxford), The New Diorama (London), Southwark Playhouse (London), Leicester Square Theatre (London), the local Oxfordshire community and a number of outdoor locations. We played to a total public audience of 2,800.

ACHIEVEMENTS AND PERFORMANCE

The graduates from the School have continued to have a successful year despite the knock on effects of Covid. Working for a range of companies, theatre credits include the Gielgud Theatre (West End),The Globe (London), The King's Head (London), St Martin's (West End), Duke of York (West End), The National Theatre, and The RSC amongst others. On the small screen they could be seen as regular or lead characters in Netflick's Bridgerton, Sex Education, Shadow and Bone, Umbrella Factory, The Witcher: Blood Origin; BBC's Call the Midwife, Casualty, Killing Eve; ITV's Grantchester, Emmerdale, No Return; Sky's Britannia, Frayed, Temple, Wolfe; HBO's Gangs of London, Landscapers. In Film Infinite, Living, Seize Them, The Electrical Life of Louis Wain.

Students and graduates winning or nominated for awards this year include:

Freddy Carter selected as one of Decider's 11 Rising Stars to Watch For in 2022
Nicola Coughlan wins IFTA Rising Star Award
Clare Foy wins Emmy for best guest actress in a drama series
Maimuna Memon wins The Stage Edinburgh Award
Aimee Lou Wood wins BAFTA for best female comedy performance and wins the Ian Charleson award

Luca Kamleh Chapman (Third year) is cast in a Royal Court production before graduating.
Kieran Andrew and Bethany O' Halloran (third year students) finalists in BBC Carleton Hobbs Award
Vicky Wyant (Third Year student) finalist in the Student Spotlight awards

THE OXFORD SCHOOL OF DRAMA TRUST

GROUP TRUSTEES' REPORT (CONTINUED)

Activities

The School's Student Hardship Fund continued to support those in financial difficulty. The number of students needing support continues to increase. During the Autumn term and Spring term twenty seven awards were made totalling £7,700.

The School's New Initiatives Fund supports graduates in creating new work, forming industry partnerships and presenting their work to an audience both nationally and internnationally. The School invites applications to the Fund from recent graduates with some experience in the industry. The award was suspended during Covid and as it makes awards from the Fund every other year it did not run this year.

Plans for the future

Much of this year has involved the development of a new Five year plan and following the appointment of a Head of Acting the continuation of an in-depth review of the curriculum. Changes that were implemented over the year were focussed around Diversifying, Safety, the Student Experience and Curriculum. This included the appointment of new trustees, the appointment of new co-chairs, the creation of various new subcomittees, a new student support service, the updating of various policies, the appointment of new teaching staff (including an emphasis on developing new tutors of colour), the creation of new online short courses, increasing the number of performance opportunities and refreshing elements of the curriculum. Moving forward it's hoped other areas will begin to be addressed around fundraising, further improved student support, improved communication for staff and students, building awareness, expanding outreach and short courses, and making the school more accessible to more people regardless of background. Through this work the school can build on its repuation by setting new priorities that allow the Trust to continue to provide an outstanding training for a small number of students from diverse backgrounds.

FINANCIAL REVIEW

The charity achieved a surplus of £70,521 on unrestricted funds in the year. As in previous years the majority of the income came from course fees. £70,521 is £85,771 (detailed page) less £15,250 transfer from restricted for bursairies.

Reserves

As at 31 August 2022, the charity's total funds were £1,419,937 of which, £44,643 was represented by restricted funds and £253,298 by designated funds (equal to the net book value of the charity's leasehold buildings), leaving a balance of £1,121,996 on general funds.

The Trustees consider that reserves ideally need to be sufficient to cover expenditure for a period of six months. This would equate to approximately £500,000.

As at 31 August 2022, after having designated funds to represent the investment in the new Theatre and Library/Office Development and for the Barn Development works, there was a balance of £1,121,996 on general funds. £500,000 of this was represented by the investment in Oxford School of Drama Limited leaving a balance of free reserves of £621,996.

THE OXFORD SCHOOL OF DRAMA TRUST

TRUSTEES' REPORT (CONTINUED)

Risk Management Statement
The Trust maintains risk management and other policies as listed in the Annual Return. The Trustees consider the principal risks and uncertainties affecting the charity are:

- Potential future changes in DADA (Dance and Drama Awards) and ALL (Advanced Learner Loan) funding arrangements;
- Recruitment and retention of good quality staff and tutors;
- Issues that may harm's the Charity reputation.

The risk management policy has been expanded to cover the areas of risk recommended by the Charity Commission: governance and management, operational, financial, environment and external, law and regulation compliance. In addition, specific policies cover complaints handling and conflicts of interests. The Company keeps risk management under continual review, and conducts a formal risk review once a year, which is discussed and approved by the Trustees. Major risks are reviewed and assessed, and control systems are established to manage those risks.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as the Trustees are aware, there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware; and

Each Trustee has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the Small Companies Regime under Section 419(2) of the Companies Act 2006.

This report was approved by the Trustees on 04/04/2023

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M.Neild (Trustee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

THE OXFORD SCHOOL OF DRAMA TRUST

Opinion

We have audited the financial statements of The Oxford School of Drama Trust (the "Charity") for the year ended 31 August 2022 which comprise the Consolidated Statement of Financial Activities, Balance Sheets, the Statements of Cash Flows, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group and Charity's affairs as at 31 August 2022 and of the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

THE OXFORD SCHOOL OF DRAMA TRUST (CONTINUED)

Other information
The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report (incorporating the directors' report) have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

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

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.
- the trustees were not entitled to take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement [set out on page 5], the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

THE OXFORD SCHOOL OF DRAMA TRUST (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;

- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our knowledge and experience;

- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company.

- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence where applicable; and

- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and

- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;

- tested journal entries to identify unusual transactions;

- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

THE OXFORD SCHOOL OF DRAMA TRUST (CONTINUED)

- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing relevant correspondence.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charity's members those matters we are required to state to them in an auditor's 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 Charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Robert Kirtland
Senior Statutory Auditor
for and on behalf of Critchleys Audit LLP
Statutory Auditor
Beaver House, 23-38 Hythe Bridge Street,
Oxford, OX1 2EP

5/5/2023

THE OXFORD SCHOOL OF DRAMA TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(Including Income and Expenditure Account)
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
INCOME FROM:					
Donations and Legacies		-	48,250	48,250	51,329
Charitable activities					
Drama School	2	1,370,885	-	1,370,885	1,300,114
Investments – interest receivable		655	-	655	500
Total income		1,371,540	48,250	1,419,790	1,351,943
EXPENDITURE ON;					
Charitable activities:					
Drama School	3	1,368,432	63,976	1,432,408	1,310,314
Total expenditure		1,368,432	63,976	1,426,613	1,310,314
Net income/(expenditure)		3,108	(15,726)	(12,618)	41,629
Transfers between funds	15	15,250	(15,250)	-	-
Net movement on funds		18,358	(30,976)	(12,618)	41,629
Reconciliation of funds;					
Total funds brought forward		1,194,880	75,619	1,270,499	1,228,870
Total funds carried forward		1,213,238	44,643	1,257,881	1,270,499

THE OXFORD SCHOOL OF DRAMA TRUST

STATEMENT OF FINANCIAL ACTIVITIES
(Including Income and Expenditure Account)
FOR THE YEAR ENDED 31 AUGUST 2021 (comparatives)

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
INCOME FROM:				
Donations and Legacies		-	51,329	51,329
Charitable activities				
Drama School	2	1,300,114	-	1,300,114
Investments – interest receivable		500	-	500
Total income		1,300,614	51,329	1,351,943
EXPENDITURE ON;				
Charitable activities:				
Drama School	3	1,251,740	58,574	1,310,314
Total expenditure		1,251,740	58,574	1,310,314
Net expenditure		48,874	(7,245)	41,629
Transfers between funds	15	22,000	(22,000)	-
Net movement on funds		70,874	(29,245)	41,629
Reconciliation of funds;				
Total funds brought forward		1,124,006	104,864	1,228,870
Total funds carried forward		1,194,880	75,619	1,270,499

THE OXFORD SCHOOL OF DRAMA TRUST
(company no: 3638842)

BALANCE SHEETS
AS AT 31 AUGUST 2022

	Note	Group 2022 £	Trust 2022 £	Group 2021 £	Trust 2021 £
FIXED ASSETS					
Intangible assets	6	302,935	-	346,212	-
Investments	7	-	500,000	-	500,000
Tangible assets	8	263,220	258,073	286,781	280,639
		566,155	758,073	632,993	780,639
CURRENT ASSETS					
Debtors	9	52,863	203,436	45,591	67,332
Cash at bank and in hand	10	1,479,766	1,258,737	1,591,588	1,203,010
		1,532,629	1,462,173	1,636,997	1,270,160
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	11	(840,903)	(800,309)	(939,673)	(620,045)
NET CURRENT ASSETS		691,726	661,864	697,506	650,297
CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR	12	-	-	(60,000)	(60,000)
NET ASSETS		1,257,881	1,419,937	1,270,499	1,370,936
Funds:					
Unrestricted funds:					
General funds		959,940	1,121,996	920,474	1,020,911
Designated funds	14	253,298	253,298	274,406	274,406
Restricted funds	15	44,643	44,643	75,619	75,619
		1,257,881	1,419,937	1,270,499	1,370,936

These accounts were approved and authorised for issue by the Trustees on 04/04/2023

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M.NEILD (TRUSTEE)

THE OXFORD SCHOOL OF DRAMA TRUST

STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022

	Group 2022	Trust 2022	Group 2021	Trust 2021
	£	£	£	£
Net cash (used in)/provided by operating activities	(50,602)	116,947	348,627	60,792
Cash flows from investing activities				
Purchase of tangible fixed assets	(1,220)	(1,220)	(18,444)	(13,653)
Purchase of subsidiary	(60,000)	(60,000)	(20,000)	(20,000)
Cash generated by/(used in) investing activities	(61,220)	(61,220)	(38,444)	(33,653)
(Decrease)/increase in cash and cash equivalents in the year	(111,822)	55,727	310,183	27,139
Cash and cash equivalents at the beginning of the year	1,591,588	1,203,010	1,281,405	1,175,871
Cash and cash equivalents at the end of the year	1,479,766	1,258,737	1,591,588	1,203,010
Cash provided by operating activities:				
Net movement in funds	(12,618)	49,000	41,629	73,994
Depreciation	24,781	23,787	23,791	22,823
Amortisation	43,276	-	43,276	-
(Increase)/decrease in debtors	(7,272)	(136,104)	(13,301)	(9,535)
Increase/(decrease) in creditors	(98,698)	180,264	253,232	(26,490)
Net cash (used in)/provided by operating activities	(50,602)	116,947	348,627	60,792
Cash and cash equivalents consist of:				
Cash in hand	1,391,955	1,170,926	1,503,947	1,115,369
Notice deposits (less than 1 year)	87,811	87,811	87,641	87,641
	1,479,766	1,258,737	1,591,588	1,203,010

THE OXFORD SCHOOL OF DRAMA TRUST

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2022

1 ACCOUNTING POLICIES

a) General Information

This Company is a Charitable Company Limited by guarantee incorporated in United Kingdom. Oxford School of Drama Trust is a public benefit entity, operating from Sansomes Farm Studios, Woodstock, Oxford, OX20 1ER.

b) Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with the Charities (Accounts and Reports) Regulations and Statement of Recommended Practice "Accounting and Reporting by Charities" (FRS 102) and the Companies Act 2006. These financial statements have been prepared in accordance with Financial Reporting Standard 102 'The financial Reporting Standard applicable in the UK and Republic of Ireland.

There are no uncertainties about the charity's ability to continue as a going concern.

The consolidated accounts included the result of the Trust and its subsidiary The Oxford School of Drama Limited from the date of acquisition.

No parent company Statement of Financial Activities is presented as permitted by s408 of the Companies Act 2006. The net movement in funds attributable to the parent company is £54,796 (2021: £73,994).

c) Income

Income includes fees for courses organised by the Trust, associated fees, and deposit interest. Income is included in the income and expenditure account in the year to which the income relates.

Income received in the year relating to terms starting after the year end is deferred and included as income in the accounts covering the period to which it relates.

d) Expenditure

Expenditure is recognised when a liability is incurred.

Charitable activities include expenditure associated with the running of the courses provided. This includes both the direct costs and support costs relating to this activity.

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Support costs include central function. All of these have been allocated to the principal activity of the charity.

e) Funds structure

The charity has a number of restricted income funds to account for situations where a donor requires that a donation must be spent on a particular purpose or where funds have been raised for a specific purpose.

All other funds are unrestricted income funds. The Trustees have set up the designated funds for the purpose of funding a new theatre, the library/office development and barn development works.

f) Intangible assets and amortisation

Intangible assets are originally recognised as the value of goodwill upon their purchase.

Amortisation is provided to write off the goodwill over its expected useful economic life of 10 years.

g) Fixed Asset Investments

Investments are held at cost less any impairment in value.

h) Tangible fixed assets and depreciation

Depreciation is provided to write off the cost of tangible fixed assets over their expected useful lives at the following rates.

Office equipment	- 25%
Leasehold improvements	- Length of lease

i) Operating leases

Rentals due under operating leases are charged to the Statement of Financial Activities on an accruals basis.

j) Pension Costs

The charity operates a defined contribution pension scheme. Contributions are recognised as an expense when they fall due.

k) Cash and cash equivalents

Cash and cash equivalents incudes notice accounts with a maturity of less than one year.

2 INCOME - OPERATION OF DRAMA SCHOOL

	Trust	Limited	2022	2021
	£	£	£	£
Course fees	944,935	351,500	1,296,435	1,232,795
Less: bursaries awarded	(15,250)	(8,750)	(24,000)	(22,000)
Audition fees	15,669	4,703	20,372	27,760
Box office sales	9,660	-	9,660	10,943
Student transport	26,135	16,138	42,273	20,785
Other income	24,664	1,481	26,145	26,631
	1,005,813	365,072	1,370,885	1,300,114

3 CHARITABLE ACTIVITIES

	Trust £	Limited £	2022 £	2021 £
Activity: Operation of drama school				
Staff	291,447	104,002	395,449	356,750
Depreciation	23,787	994	24,781	23,791
Amortisation	43,276	-	43,276	43,276
Direct Costs	526,364	122,958	649,322	636,132
Support Costs	221,341	98,239	319,580	250,365
	1,106,215	326,193	1,432,408	1,310,314

4 SUPPORT COSTS

	Trust £	Limited £	2022 £	2021 £
Legal and other fees	14,045	11,612	25,657	12,921
Finance	2,181	742	2,923	2,762
General office	24,599	935	25,534	29,140
Premises	173,386	82,385	255,771	197,470
Governance costs – auditors' remuneration	7,130	2,565	9,695	8,072
	221,341	98,239	319,580	250,365

In addition the auditors received £2,691 (2021: £2,200) for other services.

5 STAFF COSTS (EXCLUDING TUTORS)

	2022 £	2021 £
Salaries and wages	345,864	314,396
Employers national insurance	33,175	30,917
Pension costs	10,377	9,616
	389,416	354,929

The average number of employees during the year was 9 (2021: 8).

	2022 No	2021 No
Number of higher paid employees in bands of:		
£60,001 - £70,000	1	1
£70,001 - £80,000	1	1

The charity's key management personnel remuneration in the year (including employer's national insurance and pension costs) was £156,684 (2021: £153,066).

6 INTANGIBLE ASSETS

	Goodwill on consolidation
	£
Cost or valuation	
At 1 September 2021	432,764
At 31 August 2022	432,764
Amortisation	
At 1 September 2021	86,552
Provided in year	43,276
Disposals	-
At 31 August 2022	129,828
Net book amount	
At 31 August 2022	302,936
At 31 August 2021	346,212

100% of shares in Oxford School of Drama Limited (OSD) were purchased on 13 September 2019 for £360,000 in cash and deferred consideration of £140,000.

The goodwill was calculated as consideration (£500,000) less net assets of OSD at the date of acquisition.

7 INVESTMENTS

Shares in subsidiary undertaking	**£**
At 1 September 2021	500,000
Additions	-
Disposals	-
At 31 August 2022	500,000

The Oxford School of Drama Limited (OSD) is a wholly owned subsidiary (company number: 1973452).
OSD's registered office is:
Beaver House
23-38 Hythe Bridge Street
Oxford
OX1 2EP

OSD undertook the foundation course for Oxford School of Drama during the year ended 31 August 2022.

A summary of its trading results and net assets for the year is shown below.

	2022 **£**	**2021** **£**
Profit and loss account		
Turnover	365,072	343,795
Cost of sales	(124,879)	(119,411)
Gross profit	240,193	224,384
Administrative expenses	(197,159)	(163,255)
Other interest receivable and similar income	114	29
Taxation	(4,156)	(5,246)
Net income for the year	38,992	55,912
Balance Sheet		
Fixed assets	5,147	6,141
Current assets	226,216	403,384
Current liabilities	(196,354)	(356,173)
Net assets	35,009	53,352

All income and expenditure for the subsidiary during the year is included within the consolidated statement of financial activities.

THE OXFORD SCHOOL OF DRAMA TRUST

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2022 (CONTINUED)

8 TANGIBLE FIXED ASSETS

	Group Short Leasehold Improvements £	Group Fixtures Fittings & Equipment £	Group Total £	Trust Short Leasehold Improvements £	Trust Fixtures Fittings & Equipment £	Trust Total £
Cost						
At 1 September 2021	1,006,569	44,526	1,051,095	1,001,953	41,622	1,043,575
Additions	-	1,220	1,220	-	1,220	1,220
At 31 August 2022	1,006,569	45,746	1,052,315	1,001,953	42,842	1,044,795
Depreciation						
At 1 September 2021	727,942	36,372	764,314	727,547	35,389	762,936
Charge for the year	21,430	3,351	24,780	21,108	2,679	23,787
At 31 August 2022	749,372	39,723	789,095	748,655	38,068	786,722
Net book value						
At 31 August 2022	257,197	6,023	263,220	253,298	4,774	258,073
As 31 August 2021	278,627	8,154	286,781	274,406	6,233	280,639

All fixed assets are used in the direct furtherance of the Trust's charitable objects.

THE OXFORD SCHOOL OF DRAMA TRUST

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2022 (CONTINUED)

9 DEBTORS

	Group 2022 £	Trust 2022 £	Group 2021 £	Trust 2021 £
Trade debtors	23,755	20,380	14,839	14,839
Prepayments and accrued income	27,296	27,296	30,752	15,947
Amounts owed by group undertakings	-	155,760	-	36,546
Other Debtors	1,812	-	-	-
	52,863	203,436	45,591	67,332

10 CASH AT BANK AND IN HAND

	Group 2022 £	Trust 2022 £	Group 2021 £	Trust 2021 £
Current Account	127,029	108,966	143,880	120,540
Deposits & Cash	1,352,737	1,149,771	1,447,708	1,082,470
	1,479,766	1,258,737	1,591,588	1,203,010

11 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2022 £	Trust 2022 £	Group 2021 £	Trust 2021 £
Trade creditors	13,363	7,811	44,413	28,553
Other creditors	105,704	101,600	137,119	137,119
Other taxation and social security	10,625	10,625	76,095	11,387
Accruals and deferred income	651,211	620,273	622,046	382,986
Deferred Consideration	60,000	60,000	60,000	60,000
	840,903	800,309	939,673	620,045

12 CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	Group 2022 £	Trust 2022 £	Group 2021 £	Trust 2021 £
Deferred Consideration	-	-	60,000	60,000

13 DEFERRED INCOME

	Group 2022 £	Trust 2022 £	Group 2021 £	Trust 2021 £
Balance as at 1 September 2021	568,910	337,126	400,941	375,441
Amount released to income	(568,910)	(337,126)	(400,941)	(375,441)
Amount deferred in year	608,157	577,219	568,910	337,126
Balance as at 31 August 2022	608,157	577,219	568,910	337,126

Deferred income comprises income in advance for the following year's fees.

14 DESIGNATED FUNDS

	Leasehold improvements £	Total £
Group		
As at 1 September 2020	285,782	285,782
Net expenditure	(19,984)	(19,984)
Transfer from general funds	8,608	8,608
As at 1 September 2021	274,406	274,406
Net expenditure	(21,108)	(21,108)
Transfer from general funds	-	-
As at 31 August 2022	253,298	253,298

	Leasehold improvements £	Total £
Trust		
As at 1 September 2020	285,782	285,782
Net expenditure	(19,984)	(19,984)
Transfer from general funds	8,608	8,608
As at 1 September 2021	247,406	247,406
Net expenditure	(21,108)	(21,108)
Transfer from general funds	-	-
As at 31 August 2022	253,298	253,298

This represents the net book value of the leasehold improvements capitalised as fixed assets in the Trust.

THE OXFORD SCHOOL OF DRAMA TRUST

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2022 (CONTINUED)

15 RESTRICTED FUNDS

Current year

	As at September 2021	Income	Expenditure	Transfer	As at August 2022
	£	£	£	£	£
Student Hardship Bursaries	68,187	15,340	(21,962)	600	62,165
Mhairi Armstrong Bursary Fund	2,383	-	-	-	2,383
A.L.L Bursaries	(10,201)	32,910	(42,014)	(600)	(19,905)
Garfield Weston Foundation	15,250	-	-	(15,250)	-
Total	75,619	48,250	(63,976)	(15,250)	44,643

Previous year

	As at September 2020	Income	Expenditure	Transfer	As at August 2021
	£	£	£	£	£
Student Hardship Bursaries	64,628	13,707	(9,502)	(646)	68,187
Mhairi Armstrong Bursary Fund	7,253	-	(4,870)	-	2,383
A.L.L Bursaries	(4.267)	37,622	(44,202)	646	(10,201)
Garfield Weston Foundation	37,250	-	-	(22,000)	15,250
Total	104,864	51,329	(58,574)	(22,000)	75,619

Mhairi Armstrong Bursary fund is monies received to be used for student hardship.

The Hardship Fund is monies received to be used for student hardship.

Advanced Learner Loans – Bursary funds available to those students who have Advanced Learner Loans.

The Garfield Weston Foundation fund is for talented students facing substantial financial hardship.

16 MEMBERS' LIABILITY

The Trust is limited by guarantee and does not have a share capital. The members have undertaken to contribute a sum, not exceeding £1 each, to the assets of the trust in the event of it being wound up.

THE OXFORD SCHOOL OF DRAMA TRUST

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2022 (CONTINUED)

17 ANALYSIS OF FUNDS BALANCES BETWEEN THE NET ASSETS

Current year	Designated £	General £	Restricted £	Total 2022 £
Group				
Fixed assets	253,298	312,857	-	566,155
Net current assets	-	647,083	44,643	691,726
Creditors: amounts due over 1 year	-	-	-	-
Total	253,298	959,940	44,643	1,257,881
Trust				
Fixed assets	253,298	504,775	-	758,073
Net current assets	-	617,221	44,643	661,864
Creditors: amounts due over 1 year	-	-	-	-
Total	253,298	1,121,996	44,643	1,419,937

Prior year	Designated £	General £	Restricted £	Total 2021 £
Group				
Fixed assets	274,406	358,587	-	632,993
Net current assets	-	621,887	75,619	697,506
Creditors: amounts due over 1 year	-	(60,000)	-	(60,000)
Total	274,406	920,474	75,619	1,270,499
	Designated £	**General £**	**Restricted £**	**Total 2021 £**
Trust				
Fixed assets	274,406	506,233		780,639
Net current assets	-	574,678	75,619	650,297
Creditors: amounts due over 1 year	-	(60,000)	-	(60,000)
Total	274,406	1,020,911	75,619	1,370,936

18 TRANSACTIONS WITH RELATED PARTIES

During the year ended 31 August 2020, the Trust purchased Oxford School of Drama Limited (OSD). This was a related party transaction as one of the Trust's previous Trustees (P Wilson-Smith) was one of the former shareholders. At the year ended 31 August 2022, £60,000 (2021: £120,000) of the deferred consideration (within creditors) was owed to P Wilson-Smith. P Wilson-Smith resigned as a Trustee of Oxford School of Drama Trust on 23 June 2021.

As at 31 August 2022, OSD owed the Trust £155,760 (2021: £36,546).

No trustees received any remuneration or reimbursement of expenses in either year.

19 COMMITMENTS UNDER OPERATING LEASES

As at 31 August 2022 the total of the future minimum lease payments under non-cancellable operating leases is as follows:

	2022 Land/Building £	2021 Land/Building £
Not later than one year	194,608	179,121
More than one year and less than five	390,759	537,363
Over five years	-	-
Total	585,367	716,484

Amounts paid in the year by the group under the leases totalled £180,454 (2021: £140,621).

THE OXFORD SCHOOL OF DRAMA TRUST

DETAILED UNRESTRICTED INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2022

	2022		2021	
	£	£	£	£
INCOME				
Course fees		944,935		905,395
Audition fees		15,669		20,661
Box office sales		9,660		10,943
Student transport		26,135		12,135
Gift-aid donation from subsidiary		57,335		45,000
Other income		24,664		29,185
Interest received		541		471
		1,078,939		1,023,790
EXPENDITURE				
Charitable activities				
Tutors	215,352		173,204	
Audition costs	16,560		27,537	
Student travel	53,349		46,729	
Venue hire	13,940		30,260	
Production costs	86,799		86,854	
Film and TV tuition	-		(60)	
Production marketing	14,417		9,780	
Staff costs	291,447		283,359	
Rent, rates and insurance	134,225		107,959	
Heating and lighting	8,088		4,695	
Marketing	9,007		4,507	
Staff training	10,781		12,643	
Staff travel	1,770		614	
Entertaining	1,205		19	
Repairs and maintenance	13,613		15,066	
Cleaning and housekeeping	20,081		16,716	
Bursary costs	5,000		3,200	
Subscription	5,667		6,405	
Bank charges	2,181		1,962	
Short course programmes	3,859		-	
Trinity college registration	15,533		16,100	
Depreciation	23,787		22,823	
Miscellaneous office costs	11,655		14,607	
Legal and professional	14,045		5,532	
Other accountancy fees	18,266		16,909	
Outreach costs	(1,262)		7,835	
General expenses	2,468		-	
Governance costs (audit & accountancy fee)	7,130		5,297	
		998,963		920,552
Net movement on unrestricted funds		79,976		103,238

Management letter to the Board of Trustees of Oxford School of Drama

Year ended 31 August 2022

March 2023

Critchleys Audit LLP
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Introduction

Purpose of the document

In accordance with our normal practice and the International Standards on Auditing (UK and Ireland) 260, we are writing to draw your attention to various matters which arose during the course of our audit of your financial statements for the year ended 31 August 2022.

This letter includes an executive summary of the key findings below which are supported by the detailed sections thereafter.

The purpose of the audit is to enable us to express an opinion on the financial statements. Our audit included consideration of internal controls relevant to the preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal controls. The matters reported are limited to those deficiencies that the auditor has identified during the audit and that the auditor has concluded are of sufficient importance to merit being reported to those charged with governance.

Our audit included obtaining sufficient and appropriate audit evidence to support our opinion. We use a variety of audit techniques to obtain audit evidence, including tests of design of controls; analytical review; verification of specific transactions and balances; and third party verification. We also assessed the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

Our audit involved a risk-based approach and included an examination of evidence on a sample basis. Because of the sample nature and other inherent limitations of an audit, together with the inherent limitations of any accounting and internal control system, there is an unavoidable risk that some errors and material misstatements may remain undiscovered. Any errors and irregularity identified have been included within this report.

Acknowledgements

We would also like to take this opportunity of expressing our thanks to your staff for their assistance during the course of our audit and with the accounts preparation. A substantial amount of preparation work was required in order to be fully ready for the audit and we appreciate the efforts of the Sue Hadland, David Hadland and Liz Wilson.

Limitations

Please note that this report has been prepared for the sole use of Oxford School of Drama Trust and Oxford School of Drama Limited and it must not be disclosed to third parties, quoted or referred to, without our prior written consent. No responsibility is assumed by us to any other person or entity.

Executive Summary

We are pleased to attach our report and our key findings are summarised below.

- Audit report outcomes - unmodified Page 10.
- The number of audit adjustments identified and their impact. Page 6.
- The number of potential control weaknesses identified and their significance. Page 8.
- Any other matters of significance to be raised. Page 10.
- Any specific points within the proposed letter of representation. Page 10.

Further assistance

Should Members of the Board of Trustees or management wish to ask any questions regarding the matters raised in this letter or if we can be of any further assistance, please contact Robert Kirtland.

Robert Kirtland FCA
Audit Partner

Email
RKirtland@critchleys.co.uk

Telephone
01865 261100

Website
Find out more about Robert Kirtland by watching his introductory video on www.critchleys.co.uk/Experts/Robert



Audit Status

Our audit is substantially complete. There have been no significant changes to our audit plan, dated 7 January 2022.

Areas of Audit Focus

As detailed in our audit plan, dated 5 January 2023, we identified the following significant risk areas during our audit planning and have included a brief summary of the work carried out and our findings below.

	Risk area	Work carried out	Conclusion
1.	Fraud in relation to revenue recognition	Income was tested via proof-in-totals, as well as a sample testing. Additionally, cut-off was checked via an after date review.	No issues were noted during testing that was undertaken.
2.	Undisclosed related party transactions	The nominal ledger provided was analysed to ensure that all potential related party transactions were adequately disclosed.	No issues were noted during testing that was undertaken.
3.	Potential for management override of controls (including the split of costs between Ltd company and Trust)	Walkthrough tests were undertaken to ensure that controls were in place as expected. Journals were assessed for any unusual activity. The method used to establish the split of costs between Ltd company and Trust was understood and reperformed to ensure reasonable.	No issues were noted during testing that was undertaken.
4.	Gift aid received from subsidiary	It was ensured that the £57,335 gift aid payment had been paid within 9 months of the year end.	The gift aid payment was made within 9 months of the year end.
5.	Debtors reduced to remove 2022/23 fees in advance that had not been paid as at the year end	Trade debtors and deferred income was reviewed and any corresponding income was removed from both areas of the accounts.	No issues were noted. Adjustment was presentational and had no effect on net assets or the surplus in the accounts.

6.	Allocation of income or expenditure to restricted or designated funds	Fund workings were checked to nominal ledger to ensure allocations were correct.	No issues were noted during testing that was undertaken.

Our audit procedures go beyond the above higher risk areas to cover material areas of the financial statements. No issues were noted during the procedures.

Audit differences

In the normal course of an audit, we can identify misstatements in the financial data provided to us at the start of the audit. Where individual errors or their aggregation exceed our materiality level of £28,098 we are required to modify our audit report if they are not adjusted in the final financial statements. For the interest of Board of Trustees and management, we have summarised both the errors that have been corrected and those that have not.

In accordance with ICAEW guidance on triviality limits for audit, we report all items exceeding 5% of the materiality, which for this year is £1,405.

Trust:

Summary of adjusted differences from draft numbers provided by management

No.	Description of error	Impact on SOFA	Impact on Balance sheet
		(£)	(£)
1.	Presentational – removal of amounts within deferred income and trade debtors	-	-
TOTAL		-	-

Summary of unadjusted differences in the final financial statements for approval

No.	Description of error	Impact on SOFA	Impact on Balance sheet	Reason for not amending
		(£)	(£)	
1.	Prepayments calculation error	(1,650)	1,650	Immaterial
TOTAL		(1,650)	1,650	

Limited:

Summary of adjusted differences from draft numbers provided by management

No.	Description of error	Impact on SOFA	Impact on Balance sheet
		(£)	(£)
1.	2021 tax underprovision moved to corporation tax (p&l) from debtors	51	(51)
2.	Estimated 2022 corporation tax	4,105	(4,105)
TOTAL		4,156	(4,156)

Summary of unadjusted differences in the final financial statements for approval

No.	Description of error	Impact on SOFA	Impact on Balance sheet	Reason for not amending
		(£)	(£)	
3.	None	-	-	
TOTAL		-	-	

Potential **Control** Weaknesses

Your management is responsible for identification, assessment and monitoring of risk, and for developing, operating and monitoring the systems of internal control. Our audit procedures are designed primarily for the purpose of expressing an opinion on the financial statements and therefore do not constitute a full and detailed review of all aspects of the systems and controls and therefore cannot be relied upon to identify all actual and potential weaknesses. We have included a summary of the issues that we have identified below.

New matters arising in this year

Observation	Implications & risk	Recommendation	Management response
The declaration of interests form does not ask for a list of close family members.	There is a risk that some related parties are not identified, which may mean Trustees have a conflict of interest that is unknown and could mean that related party transactions disclosures in the financial statements could be materially misstated.	It is recommended that the declaration of interests forms are updated again this year and include a list of close family members.	
During related parties testing, it was noted that additional interests were identified from Companies House that were not noted on 3 Trustees' declaration of interests.	There is a risk that some related parties are not identified, which may mean Trustees have a conflict of interest that is unknown and could mean that related party transactions disclosures in the financial statements could be materially misstated.	It is recommended that checks, such as looking on Companies House or Charity Commission, are undertaken on declarations to ensure they are complete. Trustees to be reminded to ensure all interests are listed	

Proposed Letter of Representation

In accordance with standard practice for such an audit and based on the work carried out to date, we will ask the Board of Trustees to approve and sign the attached letter of representation to accompany the signed final financial statements. We draw your attention to the specific representations contained within point 16, otherwise the letter is routine. There is a separate representation letter for the directors to sign for Oxford School of Drama Limited

Other audit matters

Detailed comments on the financial statements and audit opinion

Based upon our work carried out to date, and subject to no significant events occurring prior to the signing of the audit report, we anticipate issuing an unmodified audit report in your statutory financial statements.

Qualitative aspects of accounting practices

We have no comments to make concerning the qualitative aspects of the Oxford School of Drama Trust and Oxford School of Drama Ltd's accounting practices and financial reporting, including accounting policies, accounting estimates and financial statement disclosures.

Judgements made by management

During the course of our audit we are required to review the main judgements or estimates made by management, which would have a material or significant impact on the financial statements. We have identified the following main judgement areas and our comments thereon.

Deferred income – based upon the fees for students already signed up for the next year. No issues noted.
Depreciation – depreciation policy consistent with previous years. No non-trivial errors were identified when recalculating depreciation.
Accrued income – an after date receipts review was undertaken. No missing accrued income was identified during this test.
Accruals – based upon quotes, contracts and invoices. A sample was tested for accuracy and an after date payments review was undertaken. No issues noted from testing.
Cost apportionment between companies – based upon numbers of students on the 3 year and postgraduate courses compared to the total number of students within the school. Deemed reasonable.
Amortisation – goodwill is being depreciated over 10 years. Deemed reasonable.

Related parties

The Trust/Company is required to disclose all related party transactions, per the Charities SORP/FRS102, within its financial statements. We have identified the following potential related party transactions:

- Intercompany recharges and intercompany balance at the year end

We have no comments to make over how the charity identifies related party transactions other than the points raised on page 8.

Independence matters

Non-audit services provided and long involvement:

We provide accounting and taxation services to the companies in addition to acting as auditors and Robert Kirtland has acted as Engagement Partner for more than 10 years. We wish to confirm to you that in our opinion the provision of such services and the continued involvement of Robert Kirtland as Responsible Individual do not affect our independence as the firm's quality control procedures provide adequate safeguards in respect of the these matters. This consists of a review of the key sections of the audit files by a second Responsible Individual.

There is also informed management for the non-audit services.

Personal independence:

All Critchleys Audit LLP staff must adhere to strict regulatory, professional and internal independence requirements related to investments or business relationships with clients. All staff must confirm such compliance on an annual basis.

Serious incident reporting

All trustees are responsible for identifying and reporting, in a timely fashion, any serious incidents to the Charity Commission, in accordance with their requirements for all registered charities. Whilst our audit scope does not specifically require us to identify any such matters, we report to the members that there were no such actual or potential matters that came to our attention.

Current and future issues in the sector

We wish to draw your attention to the following items that may be of interest and we will be happy to discuss their impact on your specific situation in more detail.

Covid-19

More than two years on from the beginning of the global pandemic and we are in a very different place to where we have been. Some charities have experienced a reduction in income, whereas others have experienced unprecedented demand for their services, and some have experienced both in parallel. Uncertainty still exists and some common themes need consideration by the trustees:

- Your charity may still be on a journey of recovery, and it could be a slow one with all the increases to the cost of living.
- Charities have had to carefully manage their reserves, using them for exactly the purpose for which they have been built for. However, are they now at such a depleted level going concern of the charity could be at risk?
- Has trade within your trading subsidiary returned? If not, how will you manage any costs incurred within the subsidiary?
- Have Covid grants been spent in line with the grant conditions? Will you be subject to any claw-backs?

Charity Act 2022

On 24 February 2022, the Charities Bill received Royal Assent and passed into law as the Charities Act 2022. The proposed changes have been designed to make life simpler for trustees, to reduce the regulatory pressures and unnecessary bureaucracy, and to maximise the benefits delivered by a charity.

- The key changes of the new Charities Act are:
- It will be more straightforward to change a charity's governing documents.
- Charities will be allowed to borrow up to 25% from a permanent endowment fund over a 20-year period without Charity Commission permission.
- Charities will be able to access a wider pool of professional advisors when selling land and there will be more straightforward rules on the advice required.
- Trustees will be allowed to be paid for goods provided to a charity in certain circumstances.
- There will be simpler and more proportionate rules on failed fund-raising appeals allowing amounts raised below £120 to be spent on similar charitable purposes.

It is now down to the Charity Commission to implement these changes. This will be a key priority for the Charity Commission during 2022 and 2023 and provisions are likely to be brought into force gradually between autumn 2022 and autumn 2023.

More information is available at: charities act 2022 guidance for charities.

Gift aid

From April 2024 the Chancellor has announced plans to reduce income tax rates to 19%. Although we are talking about income tax rates, this is significant to charities as it also reduces the amount of gift aid for charities. In the short term, there will be a three year transition period which will maintain gift aid at current rates up to April 2027.

ESG

More and more charities are adding Environmental, Social and Governance to their board agendas and ESG reporting within the annual accounts is evolving. This typically covers a vast range of topics demonstrating the breadth of opportunity for charities to engage with ESG. When embarking upon exploring ESG, many charities find they are more progressed than anticipated. Much ESG activity will pre-exist within the organization, just not identified. Many charities are choosing to report their ESG activity using metrics from within frameworks and suggested methodologies to help with calculations, however there is no standard framework and with the choices available comes the challenge of comparability, although some common metrics are now available.

The Charity Governance Code

The Charity Governance Code is emerging best practice, particularly for medium and larger sized charities. The Charity Governance Code is an example of ways that indirectly encourage charities to think about their approach to ESG and is a practical tool to help charities develop high standards of governance. More about the Charity Code can be found at: https://www.charitygovernancecode.org/en/front-page.

Ukraine

Since the truly shocking invasion of Ukraine in February 2022 the Charity Commission has been regularly updating its guidance on: Ukraine humanitarian crisis guidance for charities and trustees.

Cash couriering

Although the world is going increasingly contact-less charities still continue to raise significant sums of money in cash. Cash is seen to be high risk in terms of terrorist financing and money laundering. Although the Commission recognises that charities that work internationally need to move money across borders, cash couriering is considered to be a popular method of moving terrorist funds overseas from the UK. Cash seizure powers have continued to be used regularly by law enforcement and there has been an increase specifically in cash seizures suspected to be linked to terrorist financing. Once a charity's cash has been seized it can take a significant amount of time to secure the return of this cash, often interrupting the operations of the charity. More information can be found at: regulator renews its message warning charities against the use of cash couriers.

Trust and the charity sector

The Charity Commission has published its annual Charity Commission research on public trust in charities and what trustees think about their duties and public expectations.

The four areas of expectations by the public are:

- That a high proportion of charities' money is used for charitable activity
- That charities are making the impact they promise to make
- That the way they go about making that impact is consistent with the spirit of 'charity'
- That all charities uphold the reputation of charity in adhering to these

This report also includes ideas on how to inspire trust for the future.
https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/1089469/Charity_Commission_Public_trust_in_charities_2022.pdf.

Safeguarding

Safeguarding continues to be a focus by the Charity Commission who has recently published some updated guidance on safeguarding in charities: safeguarding duties for charity trustees.

New IR35 rules from 6th April 2021 - Engaging workers who are not employees

Where workers are engaged to carry out specific projects or functions for an organisation, they are often not treated as employees, and will be engaged as an individual (off-payroll working). It continues to be the responsibility of the organisation to assess whether the worker is self-employed. Where the worker is engaged through an intermediary (usually a personal service company), from 6th April 2021 medium-sized and large organisations (including charities), will now be responsible for making this assessment. All large and medium-sized charities should carry out a review of any off-payroll workers which they engage and carry out a formal assessment, a copy of which should be passed to the workers' intermediary.

HMRC have advised that, when calculating charities' turnover or income to determine whether the charity is large or medium-sized, donations and grants should be excluded.

Conversion to a charitable incorporated entity (CIO)

Charitable companies are now able to convert to CIO's, meaning they can reduce the administrative burden of only having to report to the Charity Commission rather than both the Charity Commission and Companies House. Another advantage is that smaller charities can switch from accruals accounting to receipts and payments accounting if they wish.
This is only applicable in England and Wales.

Cyber crime

In the year to 31 March 2021 Action Fraud reported more than 1000 fraudulent crimes against charities. It is well known that frauds are underreported and the true extent is likely to be much higher. Many charities consider the pandemic to have exacerbated the potential for fraud, with many employees still working remotely and virtual sign-off procedures in place. The Charity Commission is urging charities to sign up to Fraud Pledge https://preventcharityfraud.org.uk/fraud-pledge/ in which charities pledge to take six practical actions to reduce the chances of becoming a victim to fraud.

SORP 2024/5

Now that seems like a long way into the future, but it will be here before we know it. We are expecting a draft SORP sometime between July 2022 and July 2023 with the final SORP to be in place for periods commencing on or after 1 January 2024. So, for a March year-end charity this will not impact the accounts until 2025, but an early read is recommended to identify the impacts on the comparative period. As a heads-up, it is looking likely that operating leases will come "on balance sheet" as per IFRS 16.

Your new Charity Commission account

The Charity Commission is becoming more active in the way they will communicate with Trustees. The first step is for an individual Charity Commission account to access services such as filing an annual return or changing a governing document. Updates to the data held by the Charity Commission will be required and this will aid supporting trustees and understanding the scope and scale of the charity sector. The first step is for the nominated contact person to check the information currently held by the Charity Commission.

THE OXFORD SCHOOL OF DRAMA TRUST

England & Wales - Charity number 1072770

Accounts

THE OXFORD SCHOOL OF DRAMA TRUST

ACCOUNTS FOR THE YEAR ENDED

31 AUGUST 2021

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Company No. 3638842

Registered Charity No. 1072770

THE OXFORD SCHOOL OF DRAMA TRUST

GROUP TRUSTEES' REPORT

This is the Twenty-third report of The Oxford School of Drama Trustees and covers the twelve months to 31 August 2021.

REFERENCE AND ADMINISTRATIVE DETAILS

Company number	3638842
Charity number	1072770

Registered Office
Beaver House, 23-38 Hythe Bridge Street, Oxford OX1 2EP.

Bankers
National Westminster Bank PLC, Oxford

Auditors
Critchleys Audit LLP, Beaver House, 23-38 Hythe Bridge Street, Oxford, OX1 2EP

Principal address
Sansomes Farm Studios, Woodstock, Oxford, OX20 1ER

Trustees/Directors
The trustees of the Charity are also the company's directors for the purposes of the Companies Act.

The Trustees, who served throughout the year unless otherwise stated, were:

N Macaluso
A Millman
P Wilson-Smith (resigned 23 June 2021)
D B Zampi (resigned 15 September 2020)
N Raine (resigned 23 June 2021)
B A Cessay
E Fuller
D Lincoln
S Stephens (appointed 16 March 2021)
F Feehan (appointed 7 December 2020)
T Baldwin (appointed 16 March 2021)
A Byam (appointed 16 March 2021)
C A Bradley (appointed 16 March 2021)
F Murray-Fuentes (appointed 16 March 2021)
M Neild (appointed 16 March 2021)

Principal
Edward Hicks

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trust is governed by the provisions of its memorandum and articles of association and the accounts comply with current statutory requirements and the Trust's governing document.

The Trustees have the power to appoint additional people as Trustee but any Trustees such appointed shall only hold office until the following Annual General Meeting, where they can seek re-election.

New Trustees are provided with a comprehensive pack of information about The Oxford School of Drama Trust, the content of which conforms to the recommendations of The Charity Commission. This includes: Charity Commission booklet CC3 The Essential Trustee: What you need to know; information on the responsibilities of Trustees; memorandum and articles of association; accounts for last three years incorporating Trustees' reports; minutes of last three board meetings; brief history of the School and chronology of significant events; organisational chart; current school prospectus; schedule of dates for further meetings; biographies of Trustees and dates of appointment; details of contractual obligations; summary of Trust's insurance policies including trustees' liability insurance; details of any litigation presently being undertaken either by or against the Trust; details of charity's professional advisers, including solicitors, bankers, external auditors; policy documents, including Risk Management information, Health and Safety Policy, Equal Opportunities Policy, Disability Equality Policy, Safeguarding Policy, Data Policy, Environmental Policy, ICT Policy, Disciplinary Policy, Grievance Policy.

The Trustees are in overall control of the Trust and consider strategic issues. Day to day management of the Trust is delegated to the Principal.

Key Management Personnel Remuneration
The pay and remuneration of the charity's key management personnel is re-evaluated annually. Every 3-5 years the Trustees undertake a comparative analysis of the pay and remuneration of the key management personnel in similar organisations as a benchmark.

OBJECTIVES AND ACTIVITIES

The Oxford School of Drama Trust was founded in 1998 as a Company Limited by Guarantee and a registered charity to train students for the acting profession. The School's strategy is to offer an education, as well as vocational training, to students from a wide range of social and educational backgrounds. For this reason it has a policy of limiting the intake of students to the School to ensure a high and constant level of support, both during and after training. The total intake in September 2017 was 38 students. The Trust has committed and highly qualified teaching and administrative staff. The School employs six full-time and two part-time staff and has up to thirty freelance tutors. The School is deemed Grade 1 'outstanding' by Ofsted and 'exemplary' by Trinity College London.

The Trust provides the following courses:

- One Year Diploma in Acting Course
- Three Year Diploma in Acting course

Public Benefit

The Trustees have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission. The School aim is to ensure that its courses are open to all regardless of their background through its participation in the Government's Dance and Drama Awards (DaDA) Scheme. The Scheme enables talented students to access financial assistance to attend courses at the School, provided that they are under the age of 24 and from households with a gross income of less than £90,000. The amount of financial assistance students receive depends on their household income. Those in greatest need (with a household income of less than £21,000) pay nothing towards their course fees and can access a grant to help with their living costs. Those whose household income is £85,000 - £90,000 pay £7,175 for their course fees, a reduction of £8,500 on the published rate. There is a sliding scale of support for students between these two income figures.

Students aged over 18 years who have some fees to pay for their course can also access an Advanced Learning Loan of up to £7,395 towards the course fees.

In addition to these schemes the School has its own Hardship Fund for those students experiencing financial difficulties.

The school outreach work was seriously undermined by Covid but we were still able to run workshops and Q&A's both online and in person in the form of workshops targeted at under-represented groups. This work is undertaken in partnership with staff, students and graduate actors. It included sessions that ranged from Monobox (online) 30+, NYT- Playing Up (London) 50+, to the FDC Training Fair (Leeds) 500+. Due to the Pandemic a lot of smaller activities were also organised online in the form of presentations at school and college online careers events, Drama groups, hosting open days and workshops for those interested in drama training. We also launched a partnership with the National Saturday club offering free weekly drama classes to local children from low income families. This has been a huge success and is due to be expanded next year. The Pandemic did affect the number of Public performances the school was able to do initially, but performances took place at venues including The North Wall, The Park Theatre (London), Southwark Playhouse (London), Leicester Square Theatre (London), local Oxfordshire community and a number of outdoor locations. We played to a total audience of 2,284.

ACHIEVEMENTS AND PERFORMANCE

The graduates from the School have continued to have a successful year despite the reduction of theatre productions due to Covid. Working for a range of companies, theatre credits include the Abbey Theatre (Dublin), Bush Theatre, Gielgud Theatre (West End), Harold Pinter Theatre (West End), The King's Head (London), Duke of York (West End), The National Theatre, and The RSC amongst others. On the small screen they could be seen as regular or lead characters in Netflix's Bridgerton, Sex Education, The Crown, Red Notice, The Witcher: Blood Origin, Young Wallander; BBC's A Very British Scandal, Call the Midwife, Casualty, Killing Eve; ITV's Grantchester, Emmerdale, No Return; Sky's Britannia, Frayed, Temple, Wolfe; HBO's Gangs of London, Landscapers. In Film Infinite, Living, Seize Them, The Electrical Life of Louis Wain,

Students and graduates winning or nominated for awards this year include:

Freddy Carter selected as one of Decider's 11 Rising Stars to Watch For in 2021
Finlay James Selected for Warner Bros. world wide search for the top 'Actors in Training' 2021
Nicola Coughlan wins IFTA Rising Star Award
Victoria Bavister (Producer) Multiple nominations for County Lines,

Activities
The School's Student Hardship Fund continued to support those in financial difficulty. The number of students needing support continues to increase. During the Autumn term ten awards were made totalling £3,000 and in Spring ten awards were made totalling £2,650.

The School's New Initiatives Fund supported graduates in creating new work, forming industry partnerships and presenting their work to an audience both nationally and internnationally. The School invites applications to the Fund from recent graduates with some experience in the industry. As it makes awards from the Fund every other year it did not run this year.

Plans for the future
Following an in-depth review of the curriculum the school is looking to create a new five year plan starting from September 2022. At the heart of the review is a new refreshed curriculum that can build on the best of the school's traditions while preparing students for the future. Part of this includes the creation of new posts and new appointments and reorganising responsibilities amongst SMT. It's hoped these appointments will help address fundraising, improve student support, improve communication for staff and students, build awareness, expand outreach and short courses, improve the diversity of staff and students, and make the school more accessible to more people regardless of background. Through this work the school can build on its repuation by setting new priorities that allow the Trust to continue to provide an outstanding training for a small number of students from diverse backgrounds.

FINANCIAL REVIEW

The charity achieved a surplus of £81,239 on unrestricted funds in the year. As in previous years the majority of the income came from course fees.

Reserves
As at 31 August 2021, the charity's total funds were £1,370,936 of which, £75,619 was represented by restricted funds and £274,406 by designated funds (equal to the net book value of the charity's leasehold buildings), leaving a balance of £1,020,911 on general funds.

The Trustees consider that reserves ideally need to be sufficient to cover expenditure for a period of six months. This would equate to approximately £500,000.

As at 31 August 2021, after having designated funds to represent the investment in the new Theatre and Library/Office Development and for the Barn Development works, there was a balance of £1,020,911 on general funds. £500,000 of this was represented by the investment in Oxford School of Drama Limited leaving a balance of free reserves of £520,911.

THE OXFORD SCHOOL OF DRAMA TRUST

TRUSTEES' REPORT (CONTINUED)

Risk Management Statement
The Trust maintains risk management and other policies as listed in the Annual Return. The Trustees consider the principal risks and uncertainties affecting the charity are:

- Potential future changes in DADA (Dance and Drama Awards) funding arrangements
- Recruitment and retention of good quality staff and tutors
- Issues that may harm's the Charity reputation

The risk management policy has been expanded to cover the areas of risk recommended by the Charity Commission: governance and management, operational, financial, environment and external, law and regulation compliance. In addition, specific policies cover complaints handling and conflicts of interests. The Company keeps risk management under continual review, and conducts a formal risk review once a year, which is discussed and approved by the Trustees. Major risks are reviewed and assessed, and control systems are established to manage those risks.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as the Trustees are aware, there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware; and

Each Trustee has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the Small Companies Regime under Section 419(2) of the Companies Act 2006.

This report was approved by the Trustees on 07/04/2022

.....
M.Neild (Trustee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

THE OXFORD SCHOOL OF DRAMA TRUST

Opinion

We have audited the financial statements of The Oxford School of Drama Trust (the "Charity") for the year ended 31 August 2021 which comprise the Consolidated Statement of Financial Activities, Balance Sheets, the Statements of Cash Flows, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group and Charity's affairs as at 31 August 2021 and of the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

THE OXFORD SCHOOL OF DRAMA TRUST (CONTINUED)

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report (incorporating the directors' report) have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

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

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.
- the trustees were not entitled to take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement [set out on page 5], the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

THE OXFORD SCHOOL OF DRAMA TRUST (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our knowledge and experience;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence where applicable; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and

- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing relevant correspondence.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charity's members those matters we are required to state to them in an auditor's 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 Charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Robert Kirtland
Senior Statutory Auditor
for and on behalf of Critchleys Audit LLP
Statutory Auditor
Beaver House
23-38 Hythe Bridge Street
Oxford
OX1 2EP

24/5/2022

THE OXFORD SCHOOL OF DRAMA TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(Including Income and Expenditure Account)
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
INCOME FROM:					
Donations and Legacies		-	51,329	51,329	45,126
Charitable activities					
Drama School	2	1,300,114	-	1,300,114	1,259,518
Investments – interest receivable		500	-	500	2,018
Total income		1,300,614	51,329	1,351,943	1,306,662
EXPENDITURE ON;					
Charitable activities:					
Drama School	3	1,251,740	58,574	1,310,314	1,177,929
Total expenditure		1,251,740	58,574	1,310,314	1,177,929
Net income/(expenditure)		48,874	(7,245)	41,629	128,733
Transfers between funds	15	22,000	(22,000)	-	-
Net movement on funds		70,874	(29,245)	41,629	128,733
Reconciliation of funds;					
Total funds brought forward		1,124,006	104,864	1,228,870	1,100,137
Total funds carried forward		1,194,880	75,619	1,270,499	1,228,870

THE OXFORD SCHOOL OF DRAMA TRUST

STATEMENT OF FINANCIAL ACTIVITIES
(Including Income and Expenditure Account)
FOR THE YEAR ENDED 31 AUGUST 2020 (comparatives)

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
INCOME FROM:				
Donations and Legacies		-	45,126	45,126
Charitable activities				
Drama School	2	1,259,518	-	1,259,518
Investments – interest receivable		2,018	-	2,018
Total income		1,261,536	45,126	1,306,662
EXPENDITURE ON;				
Charitable activities:				
Drama School	3	1,107,870	70,059	1,177,929
Total expenditure		1,107,870	70,059	1,177,929
Net expenditure		153,666	(24,933)	128,733
Transfers between funds	15	17,750	(17,750)	-
Net movement on funds		171,416	(42,683)	128,733
Reconciliation of funds;				
Total funds brought forward		952,590	147,547	1,100,137
Total funds carried forward		1,124,006	104,864	1,228,870

THE OXFORD SCHOOL OF DRAMA TRUST
(company no: 3638842)

BALANCE SHEETS
AS AT 31 AUGUST 2021

	Note	Group 2021 £	Trust 2021 £	Group 2020 £	Trust 2020 £
FIXED ASSETS					
Intangible assets	6	346,212	-	389,488	-
Investments	7	-	500,000	-	500,000
Tangible assets	8	286,781	280,639	292,128	289,810
		632,993	780,639	681,616	789,810
CURRENT ASSETS					
Debtors	9	45,591	67,332	7,451	42,957
Cash at bank and in hand	10	1,591,588	1,203,010	1,281,405	1,175,871
		1,636,997	1,270,160	1,298,856	1,218,828
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	11	(939,673)	(620,045)	(691,602)	(651,696)
NET CURRENT ASSETS		697,506	650,297	607,254	567,132
CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR	12	(60,000)	(60,000)	(60,000)	(60,000)
NET ASSETS		1,270,499	1,370,936	1,228,870	1,296,942
Funds:					
Unrestricted funds:					
General funds		920,474	1,020,911	838,224	906,296
Designated funds	14	274,406	274,406	285,782	285,782
Restricted funds	15	75,619	75,619	104,864	104,864
		1,270,499	1,370,936	1,228,870	1,296,942

These accounts were approved and authorised for issue by the Trustees on 07/04/2022

.....
M.NEILD (TRUSTEE)

THE OXFORD SCHOOL OF DRAMA TRUST

STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021

	Group 2021	Trust 2021	Group 2020	Trust 2020
	£	£	£	£
Net cash (used in)/provided by operating activities	348,627	60,792	(23,868)	369,573
Cash flows from investing activities				
Purchase of tangible fixed assets	(18,444)	(13,653)	(11,691)	(9,461)
Cash acquired with subsidiary	-	-	501,205	-
Purchase of subsidiary	(20,000)	(20,000)	(360,000)	(360,000)
Cash generated by/(used in) investing activities	(38,444)	(33,653)	129,514	(369,461)
(Decrease)/increase in cash and cash equivalents in the year	310,183	27,139	105,646	112
Cash and cash equivalents at the beginning of the year	1,281,405	1,175,871	1,175,759	1,175,759
Cash and cash equivalents at the end of the year	1,591,588	1,203,010	1,281,405	1,175,871
Cash provided by operating activities:				
Net movement in funds	41,629	73,994	128,733	196,805
Depreciation	23,791	22,823	23,913	23,503
Amortisation	43,276	-	43,276	-
(Increase)/decrease in debtors	(13,301)	(9,535)	185,962	181,499
Increase/(decrease) in creditors	253,232	(26,490)	(405,752)	(32,234)
Net cash (used in)/provided by operating activities	348,627	60,792	(23,868)	369,573
Cash and cash equivalents consist of:				
Cash in hand	1,503,947	1,115,369	1,194,248	1,088,714
Notice deposits (less than 1 year)	87,641	87,641	87,157	87,157
	1,591,588	1,203,010	1,281,405	1,175,871

THE OXFORD SCHOOL OF DRAMA TRUST

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2021

1 ACCOUNTING POLICIES

a) General Information

This Company is a Charitable Company Limited by guarantee incorporated in United Kingdom. Oxford School of Drama Trust is a public benefit entity, operating from Sansomes Farm Studios, Woodstock, Oxford, OX20 1ER.

b) Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with the Charities (Accounts and Reports) Regulations and Statement of Recommended Practice "Accounting and Reporting by Charities" (FRS 102) and the Companies Act 2006. These financial statements have been prepared in accordance with Financial Reporting Standard 102 'The financial Reporting Standard applicable in the UK and Republic of Ireland.

There are no uncertainties about the charity's ability to continue as a going concern.

The consolidated accounts included the result of the Trust and its subsidiary The Oxford School of Drama Limited from the date of acquisition.

No parent company Statement of Financial Activities is presented as permitted by s408 of the Companies Act 2006. The net movement in funds attributable to the parent company is £73,994 (2020: £196,805).

c) Income

Income includes fees for courses organised by the Trust, associated fees, and deposit interest. Income is included in the income and expenditure account in the year to which the income relates.

Income received in the year relating to terms starting after the year end is deferred and included as income in the accounts covering the period to which it relates.

d) Expenditure

Expenditure is recognised when a liability is incurred.

Charitable activities include expenditure associated with the running of the courses provided. This includes both the direct costs and support costs relating to this activity.

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Support costs include central function. All of these have been allocated to the principal activity of the charity.

THE OXFORD SCHOOL OF DRAMA TRUST

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2021 (CONTINUED)

e) Funds structure

The charity has a number of restricted income funds to account for situations where a donor requires that a donation must be spent on a particular purpose or where funds have been raised for a specific purpose.

All other funds are unrestricted income funds. The Trustees have set up the designated funds for the purpose of funding a new theatre, the library/office development and barn development works.

f) Intangible assets and amortisation

Intangible assets are originally recognised as the value of goodwill upon their purchase.

Amortisation is provided to write off the goodwill over its expected useful economic life of 10 years.

g) Fixed Asset Investments

Investments are held at cost less any impairment in value.

h) Tangible fixed assets and depreciation

Depreciation is provided to write off the cost of tangible fixed assets over their expected useful lives at the following rates.

Office equipment	- 25%
Leasehold improvements	- Length of lease

i) Operating leases

Rentals due under operating leases are charged to the Statement of Financial Activities on an accruals basis.

j) Pension Costs

The charity operates a defined contribution pension scheme. Contributions are recognised as an expense when they fall due.

k) Cash and cash equivalents

Cash and cash equivalents incudes notice accounts with a maturity of less than one year.

2 INCOME - OPERATION OF DRAMA SCHOOL

	Trust £	Limited £	2021 £	2020 £
Course fees	904,795	328,000	1,232,795	1,153,640
Less: bursaries awarded	(22,000)	-	(22,000)	(17,750)
Audition fees	20,661	7,099	27,760	36,212
Box office sales	10,943	-	10,943	-
Student transport	12,135	8,650	20,785	35,353
COVID-19 Business Support Grant	-	-	-	25,000
Other income	29,785	46	26,631	27,063
	956,319	343,795	1,300,114	1,259,518

THE OXFORD SCHOOL OF DRAMA TRUST

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2021 (CONTINUED)

3 CHARITABLE ACTIVITIES

	Trust £	Limited £	2021 £	2020 £
Activity: Operation of drama school				
Staff	260,707	96,043	356,750	339,911
Depreciation	22,823	968	23,791	23,912
Amortisation	43,276	-	43,276	43,276
Direct Costs	515,722	120,410	636,132	515,608
Support Costs	179,874	70,491	250,365	255,222
	1,022,402	287,912	1,310,314	1,177,929

4 SUPPORT COSTS

	Trust £	Limited £	2021 £	2020 £
Legal and other fees	5,532	7,389	12,921	14,689
Finance	1,962	800	2,762	2,447
General office	27,387	1,753	29,140	26,547
Premises	139,696	57,774	197,470	203,802
Governance costs – auditors' remuneration	5,297	2,775	8,072	7,737
	179,874	70,491	250,365	255,222

In addition the auditors received £2,200 (2020: £2,431) for other services.

5 STAFF COSTS (EXCLUDING TUTORS)

	2021 £	2020 £
Salaries and wages	314,396	295,299
Employers national insurance	30,917	27,701
Pension costs	9,616	7,976
	354,929	330,976

The average number of employees during the year was 8 (2020: 8).

	2021 No	2020 No
Number of higher paid employees in bands of:		
£60,001 - £70,000	1	2
£70,001 - £80,000	1	-

The charity's key management personnel remuneration in the year (including employer's national insurance and pension costs) was £153,066 (2020: £149,935).

THE OXFORD SCHOOL OF DRAMA TRUST

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2021 (CONTINUED)

6 INTANGIBLE ASSETS

	Goodwill on consolidation
Cost or valuation	**£**
At 1 September 2020	432,764
At 31 August 2021	432,764
Amortisation	
At 1 September 2020	43,276
Provided in year	43,276
Disposals	-
At 31 August 2021	86,552
Net book amount	
At 31 August 2021	346,212
At 31 August 2020	389,488

100% of shares in Oxford School of Drama Limited (OSD) were purchased on 13 September 2019 for £360,000 in cash and deferred consideration of £140,000.

The goodwill was calculated as consideration (£500,000) less net assets of OSD at the date of acquisition.

THE OXFORD SCHOOL OF DRAMA TRUST

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2021 (CONTINUED)

7 INVESTMENTS

Shares in subsidiary undertaking	**£**
At 1 September 2020	500,000
Additions	-
Disposals	-
At 31 August 2021	500,000

The Oxford School of Drama Limited (OSD) is a wholly owned subsidiary (company number: 1973452).
OSD's registered office is:
Beaver House
23-38 Hythe Bridge Street
Oxford
OX1 2EP

OSD undertakes the foundation course for Oxford School of Drama.

A summary of its trading results and net assets for the year is shown below.

	2021 **£**	**2020** **£**
Profit and loss account		
Turnover	343,795	345,907
Cost of sales	(119,411)	(112,603)
Gross profit	224,384	233,304
Administrative expenses	(163,255)	(159,446)
Other interest receivable and similar income	29	572
Taxation	(5,246)	23,274
Net income for the year	55,912	97,704
Balance Sheet		
Fixed assets	6,141	2,318
Current assets	403,384	110,955
Current liabilities	(356,173)	(70,833)
Net assets	53,352	42,440

All income and expenditure for the subsidiary during the year is included within the consolidated statement of financial activities.

THE OXFORD SCHOOL OF DRAMA TRUST

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2021 (CONTINUED)

8 TANGIBLE FIXED ASSETS

	Group Short Leasehold Improvements £	Group Fixtures Fittings & Equipment £	Group Total £	Trust Short Leasehold Improvements £	Trust Fixtures Fittings & Equipment £	Trust Total £
Cost						
At 1 September 2020	994,941	37,710	1,032,651	993,345	36,578	1,029,923
Additions	11,628	6,816	18,444	8,608	5,044	13,652
At 31 August 2021	1,006,569	44,526	1,051,095	1,001,953	41,622	1,043,575
Depreciation						
At 1 September 2020	707,636	32,887	740,523	707,563	32,550	740,113
Charge for the year	20,306	3,485	23,791	19,984	2,839	22,823
On disposal	-	-	-	-	-	-
At 31 August 2021	727,942	36,372	764,314	727,547	35,389	762,936
Net book value						
At 31 August 2021	278,627	8,154	286,781	274,406	6,233	280,639
As 31 August 2020	287,305	4,823	292,128	285,782	4,028	289,810

All fixed assets are used in the direct furtherance of the Trust's charitable objects.

THE OXFORD SCHOOL OF DRAMA TRUST

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2021 (CONTINUED)

9 DEBTORS

	Group 2021 £	Trust 2021 £	Group 2020 £	Trust 2020 £
Trade debtors	14,839	14,839	122	-
Prepayments and accrued income	30,752	15,947	16,081	12,030
Other Debtors	-	36,546	1,248	30,927
	45,591	67,332	17,451	42,957

10 CASH AT BANK AND IN HAND

	Group 2021 £	Trust 2021 £	Group 2020 £	Trust 2020 £
Current Account	143,880	120,540	135,640	114,710
Deposits & Cash	1,447,708	1,082,470	1,145,765	1,061,161
	1,591,588	1,203,010	1,281,405	1,175,871

11 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2021 £	Trust 2021 £	Group 2020 £	Trust 2020 £
Trade creditors	44,413	28,553	21,617	13,890
Other creditors	137,119	137,119	120,082	118,110
Other taxation and social security	76,095	11,387	8,628	8,628
Accruals and deferred income	622,046	382,986	461,277	431,068
Deferred Consideration	60,000	60,000	80,000	80,000
	939,673	620,045	691,604	651,696

12 CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	Group 2021 £	Trust 2021 £	Group 2020 £	Trust 2020 £
Deferred Consideration	60,000	60,000	60,000	60,000

13 DEFERRED INCOME

	Group 2021 £	Trust 2021 £	Group 2020 £	Trust 2020 £
Balance as at 1 September 2020	400,941	375,441	422,104	422,104
Amount released to income	(400,941)	(375,441)	(422,104)	(422,104)
Amount deferred in year	568,910	337,126	400,941	375,441
Balance as at 31 August 2021	568,910	337,126	400,941	375,441

Deferred income comprises income in advance for the following year's fees.

14 DESIGNATED FUNDS

	Leasehold improvements £	Total £
Group		
As at 1 September 2019	298,564	298,564
Net expenditure	(20,317)	(20,317)
Transfer from general funds	7,535	7,535
As at 1 September 2020	285,782	285,782
Net expenditure	(19,984)	(19,984)
Transfer from general funds	8,608	8,608
As at 31 August 2021	274,406	274,406

	Leasehold improvements £	Total £
Trust		
As at 1 September 2019	298,564	298,564
Net expenditure	(20,317)	(20,317)
Transfer from general funds	7,535	7,535
As at 1 September 2020	285,782	285,782
Net expenditure	(19,984)	(19,984)
Transfer from general funds	8,608	8,608
As at 31 August 2021	274,406	274,406

This represents the net book value of the leasehold improvements capitalised as fixed assets in the Trust.

THE OXFORD SCHOOL OF DRAMA TRUST

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2021 (CONTINUED)

15 RESTRICTED FUNDS

Current year

	As at September 2020	Income	Expenditure	Transfer	As at August 2021
	£	£	£	£	£
Student Hardship Bursaries	64,628	13,707	(9,502)	(646)	68,187
Mhairi Armstrong Bursary Fund	7,253	-	(4,870)	-	2,383
A.L.L Bursaries	(4.267)	37,622	(44,202)	646	(10,201)
Garfield Weston Foundation	37,250	-	-	(22,000)	15,250
Total	104,864	51,329	(58,574)	(22,000)	75,619

Previous year

	As at September 2019	Income	Expenditure	Transfer	As at August 2020
	£	£	£	£	£
Student Hardship Bursaries	86,755	2,300	(24,427)	-	64,628
Mhairi Armstrong Bursary Fund	7,253	-	-	-	7,253
A.L.L Bursaries	(1,461)	42,826	(45,632)	-	(4.267)
Garfield Weston Foundation	55,000	-	-	(17,750)	37,250
Total	147,547	45,126	(70,059)	(17,750)	104,864

Mhairi Armstrong Bursary fund is monies received to be used for student hardship.

The Hardship Fund is monies received to be used for student hardship.

Advanced Learner Loans – Bursary funds available to those students who have Advanced Learner Loans.

The Garfield Weston Foundation fund is for talented students facing substantial financial hardship.

16 MEMBERS' LIABILITY

The Trust is limited by guarantee and does not have a share capital. The members have undertaken to contribute a sum, not exceeding £1 each, to the assets of the trust in the event of it being wound up.

THE OXFORD SCHOOL OF DRAMA TRUST

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2021 (CONTINUED)

17 ANALYSIS OF FUNDS BALANCES BETWEEN THE NET ASSETS

Current year	Designated £	General £	Restricted £	Total 2021 £
Group				
Fixed assets	274,406	358,587	-	632,993
Net current assets	-	621,887	75,619	697,506
Creditors: amounts due over 1 year	-	(60,000)	-	(60,000)
Total	274,406	920,474	75,619	1,270,499
Trust				
Fixed assets	274,406	506,233		780,639
Net current assets	-	574,678	75,619	710,297
Creditors: amounts due over 1 year	-	(60,000)	-	(60,000)
Total	274,406	1,020,911	75,619	1,370,936

Prior year	Designated £	General £	Restricted £	Total 2020 £
Group				
Fixed assets	285,782	395,834	-	681,616
Net current assets	-	502,390	104,864	607,254
Creditors: amounts due over 1 year	-	(60,000)	-	(60,000)
Total	285,782	838,224	104,864	1,228,870

	Designated £	General £	Restricted £	Total 2020 £
Trust				
Fixed assets	285,782	504,028	-	789,810
Net current assets	-	462,268	104,864	567,132
Creditors: amounts due over 1 year	-	(60,000)	-	(60,000)
Total	285,782	906,296	104,864	1,296,942

18 TRANSACTIONS WITH RELATED PARTIES

During the previous year the Trust purchased Oxford School of Drama Limited (OSD). This is a related party transaction as one of the Trustees (P Wilson-Smith) was one of the former shareholders. £120,000 (2020: £120,000) of the deferred consideration (within creditors) is owed to P Wilson-Smith at 31 August 2021. P Wilson-Smith resigned as a Trustee of Oxford School of Drama Trust on 23 June 2021.

During the year the Trust has rental income from Oxford School of Drama Limited, for use of Trust assets, totalling £Nil (2020: £1,125).

As at 31 August 2021 OSD owed the Trust £36,546 (2020: £30,927).

No trustees received any remuneration or reimbursement of expenses in either year.

19 COMMITMENTS UNDER OPERATING LEASES

As at 31 August 2021 the total of the future minimum lease payments under non-cancellable operating leases is as follows:

	2021 Land/Building £	2020 Land/Building £
Not later than one year	179,121	179,121
More than one year and less than five	537,363	716,484
Over five years	-	-
Total	716,484	895,605

Amounts paid in the year by the group under the leases totalled £140,621 (2020: £140,777).

THE OXFORD SCHOOL OF DRAMA TRUST

DETAILED UNRESTRICTED INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2021

	2021		2020	
	£	£	£	£
INCOME				
Course fees		905,395		830,640
Less bursary costs		-		-
Audition fees		20,661		27,025
Box office sales		10,943		-
Student transport		12,135		21,633
COVID-19 Business Support Grant		-		25,000
Gift-aid donation from subsidiary		45,000		122,500
Other income		29,185		27,063
Interest received		471		1,446
		1,023,790		1,055,307
EXPENDITURE				
Charitable activities				
Tutors	173,204		177,160	
Audition costs	27,537		22,208	
Student travel	46,729		38,869	
Venue hire	30,260		2,824	
Production costs	86,854		61,962	
Film and TV tuition	(60)		7,314	
Production marketing	9,780		9,437	
Staff costs	283,359		249,635	
Rent, rates and insurance	107,959		107,600	
Heating and lighting	4,695		5,422	
Marketing	4,507		8,177	
Staff training	12,643		6,545	
Staff travel	614		1,168	
Entertaining	19		1,143	
Repairs and maintenance	15,066		11,169	
Cleaning and housekeeping	16,716		15,396	
Bursary costs	3,200		-	
Subscription	6,405		6,290	
Bank charges	1,962		1,847	
Trinity college registration	16,100		15,050	
Depreciation	22,823		23,503	
Miscellaneous office costs	14,607		9,937	
Legal and professional	5,532		6,225	
Other accountancy fees	16,909		15,052	
Outreach costs	7,835		6,779	
Governance costs (audit & accountancy fee)	5,297		5,107	
		920,552		815,819
Net movement on unrestricted funds		103,238		239,488

Management letter to the Board of Trustees of Oxford School of Drama Trust

Year ended 31 August 2021

20 May 2022

Critchleys Audit LLP
Beaver House
23-38 Hythe Bridge Street
Oxford
OX1 2EP

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CRITCHLEYS
AUDIT LLP

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Introduction

Purpose of the document

In accordance with our normal practice and the International Standards on Auditing (UK and Ireland) 260, we are writing to draw your attention to various matters which arose during the course of our audit of your financial statements for the year ended 31 August 2021.

This letter includes an executive summary of the key findings below which are supported by the detailed sections thereafter.

The purpose of the audit is to enable us to express an opinion on the financial statements. Our audit included consideration of internal controls relevant to the preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal controls. The matters reported are limited to those deficiencies that the auditor has identified during the audit and that the auditor has concluded are of sufficient importance to merit being reported to those charged with governance.

Our audit included obtaining sufficient and appropriate audit evidence to support our opinion. We use a variety of audit techniques to obtain audit evidence, including tests of design of controls; analytical review; verification of specific transactions and balances; and third party verification. We also assessed the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

Our audit involved a risk-based approach and included an examination of evidence on a sample basis. Because of the sample nature and other inherent limitations of an audit, together with the inherent limitations of any accounting and internal control system, there is an unavoidable risk that some errors and material misstatements may remain undiscovered. Any errors and irregularity identified have been included within this report.

Acknowledgements

We would also like to take this opportunity of expressing our thanks to your staff for their assistance during the course of our audit and with the accounts preparation. A substantial amount of preparation work was required in order to be fully ready for the audit and we appreciate the efforts of the Sue Hadland, David Hadland and Liz Wilson.

Limitations

Please note that this report has been prepared for the sole use of Oxford School of Drama Trust and it must not be disclosed to third parties, quoted or referred to, without our prior written consent. No responsibility is assumed by us to any other person or entity.

Executive Summary

We are pleased to attach our report and our key findings are summarised below.

- Audit report outcome - unmodified Page 8.
- The number of audit adjustments identified and their impact. Page 6.
- The number of potential control weaknesses identified and their significance. Page 7.
- Any other matters of significance to be raised. Page 8.
- Any specific points within the proposed letter of representation. Page 8.

Further assistance

Should Members of the Board of Trustees or management wish to ask any questions regarding the matters raised in this letter or if we can be of any further assistance, please contact Robert Kirtland.

Robert Kirtland FCA
Audit Partner

Email
RKirtland@critchleys.co.uk

Telephone
01865 261100

Website
Find out more about Robert Kirtland by watching his introductory video on www.critchleys.co.uk/Experts/Robert



Audit Status

Our audit is substantially complete. There have been no significant changes to our audit plan, dated 7 January 2022.

Areas of Audit Focus

As detailed in our audit plan, dated 7 January 2022, we identified the following significant risk areas during our audit planning and have included a brief summary of the work carried out and our findings below.

	Risk area	Work carried out	Conclusion
1.	Fraud in relation to renveue recognition	Income was tested via proof-in-totals, as well as a sample testing. Additionally, cut-off was checked via an after date review.	No issues were noted during testing that was undertaken.
2.	Undisclosed related party transactions	The nominal ledger provided was analysed to ensure that all potential related party transactions were adequately disclosed.	No issues were noted during testing that was undertaken.
3.	Potential for management override of controls (including the split of costs between Ltd company and Trust)	Walkthrough tests were undertaken to ensure that controls were in place as expected. Journals were assessed for any unusual activity. The method used to establish the split of costs between Ltd company and Trust was understood and reperformed to ensure reasonable.	No issues were noted during testing that was undertaken.
4.	Gift aid received from subsidiary	It was ensured that the £45,000 gift aid payment had been paid within 9 months of the year end.	The gift aid payment was made within 9 months of the year end.
5.	Debtors reduced to remove 2021/22 fees in advance that had not been paid as at the year end	Trade debtors and deferred income was reviewed and any corresponding income was removed from both areas of the accounts.	No issues were noted. Adjustment was presentational and had no effect on net assets or the surplus in the accounts.

6.	Allocation of income or expenditure to restricted or designated funds	Fund workings were checked to nominal ledger to ensure allocations were correct.	No issues were noted during testing that was undertaken.

Our audit procedures go beyond the above higher risk areas to cover material areas of the financial statements. No issues were noted during the procedures.

Audit differences

In the normal course of an audit, we can identify misstatements in the financial data provided to us at the start of the audit. Where individual errors or their aggregation exceed our materiality level of £25,595 we are required to modify our audit report if they are not adjusted in the final financial statements. For the interest of Board of Trustees and management, we have summarised both the errors that have been corrected and those that have not.

In accordance with ICAEW guidance on triviality limits for audit, we report all items exceeding 5% of the materiality, which for this year is £1,280.

Summary of adjusted differences from draft numbers provided by management

No.	Description of error	Impact on SOFA (£)	Impact on Balance sheet (£)
1.	Presentational – removal of amounts within deferred income and trade debtors	-	-
2.	Presentational – debit balances within creditors moved to debtors	-	-
TOTAL		-	-

Summary of unadjusted differences in the final financial statements for approval

No.	Description of error	Impact on SOFA (£)	Impact on Balance sheet (£)	Reason for amending
1.	None			
TOTAL				

Potential Control Weaknesses

Your management is responsible for identification, assessment and monitoring of risk, and for developing, operating and monitoring the systems of internal control. Our audit procedures are designed primarily for the purpose of expressing an opinion on the financial statements and therefore do not constitute a full and detailed review of all aspects of the systems and controls and therefore cannot be relied upon to identify all actual and potential weaknesses. We have included a summary of the issues that we have identified below.

New matters arising in this year

Observation	Implications & risk	Recommendation	Management response
No significant new matters were identified			

Proposed Letter of Representation

In accordance with standard practice for such an audit and based on the work carried out to date, we will ask the Board of Trustees to approve and sign the attached letter of representation to accompany the signed final financial statements. We draw your attention to the specific representations contained within point 16, otherwise the letter is routine.

Other audit matters

Detailed comments on the financial statements and audit opinion

Based upon our work carried out to date, and subject to no significant events occurring prior to the signing of the audit report, we anticipate issuing an unmodified audit report in your statutory financial statements.

Qualitative aspects of accounting practices

We have no comments to make concerning the qualitative aspects of the Oxford School of Drama Trust's accounting practices and financial reporting, including accounting policies, accounting estimates and financial statement disclosures.

Judgements made by management

During the course of our audit we are required to review the main judgements or estimates made by management, which would have a material or significant impact on the financial statements. We have identified the following main judgement areas and our comments thereon.

Deferred income – based upon the fees for students already signed up for the next year. No issues noted.
Depreciation – depreciation policy consistent with previous years. No non-trivial errors were identified when recalculating depreciation.
Accrued income – an after date receipts review was undertaken. No missing accrued income was identified during this test.
Accruals – based upon quotes, contracts and invoices. A sample was tested for accuracy and an after date payments review was undertaken. No issues noted from testing.
Cost apportionment between companies – based upon numbers of students on the 3 year and postgraduate courses compared to the total number of students within the school. Deemed reasonable.
Amortisation – goodwill is being depreciated over 10 years. Deemed reasonable.
Deferred consideration – Based on the original agreement with a delay to one £60,000 payment agreed unofficially. Amount remaining considered to be accurate.

Related parties

The Trust is required to disclose all related party transactions, per the Charities SORP, within its financial statements. We have identified the following potential related party transactions:

- Intercompany recharges and intercompany balance at the year end
- Deferred consideration of £120,000 owed to P Wilson-Smith
- £600 donation received from 1 Trustee

We have no comments to make over how the charity identifies related party transactions.

Independence matters

Non-audit services provided and long involvement:

We provide accounting and taxation services to the companies in addition to acting as auditors and Robert Kirtland has acted as Engagement Partner for more than 10 years. We wish to confirm to you that in our opinion the provision of such services and the continued involvement of Robert Kirtland as Responsible Individual do not affect our independence as the firm's quality control procedures provide adequate safeguards in respect of the these matters. This consists of a review of the key sections of the audit files by a second Responsible Individual.

There is also informed management for the non-audit services.

Personal independence:

All Critchleys Audit LLP staff must adhere to strict regulatory, professional and internal independence requirements related to investments or business relationships with clients. All staff must confirm such compliance on an annual basis.

Serious incident reporting

All trustees are responsible for identifying and reporting, in a timely fashion, any serious incidents to the Charity Commission, in accordance with their requirements for all registered charities. Whilst our audit scope does not specifically require us to identify any such matters, we report to the members that there were no such actual or potential matters that came to our attention.

Current and future issues in the sector

We wish to draw your attention to the following items that may be of interest and we will be happy to discuss their impact on your specific situation in more detail.

Reputation is everything

Reputation is something to be cherished. As we have seen with some cases in the past few years such as Oxfam and Kids Company, reputation can easily be damaged and it takes a long time to repair. The good news that Oxfam has been taken out of special measures hasn't hit the front pages in quite the same way. The Charity Commission conducted some research just before the pandemic hit which showed trust within the charity sector has improved since these scandals hit and the enormous amount of charity work that has taken place in the pandemic is only going to have further increased that trust.

Support for trustees

The Charity Commission has produced some 5 minute guides for trustees which can be found at https://www.gov.uk/government/collections/5-minute-guides-for-charity-trustees. Although not groundbreaking, these guides help trustees understand their responsibilities and cover topics such as:

- Charity purpose and rules
- Making decisions at a charity
- Managing charity finances
- Managing conflicts of interest in a charity
- What to send to the Charity Commission and how to get help

Safeguarding in charities

Safeguarding continues to be a focus by the Charity Commission who has recently published some guidance on safeguarding in international aid charities. Safeguarding improvements have been made in 4 key areas:

1. Accountability to people they work with, including improved safeguarding policies and procedures.
2. Organisational culture, such as the new tool for leaders on developing and modelling a positive safeguarding culture.
3. The employment cycle, for example the creation of the Misconduct Disclosure Scheme in 2019 to stop perpetrators of sexual misconduct from moving around the sector undetected.
4. Reports and complaints mechanisms, with improved transparency and accountability reflected by the increased number of safeguarding serious incident reports received by the Commission.

Although these arose from work within international aid charities, they are very applicable to the wider sector.

Better together - collaboration within the charity sector

Working closely with other similar charities, a network of branches, and/or pooling resources to work in a smarter way is becoming increasingly key when setting a charity's strategy. It's about working together, helping each other, learning from each other, realising our strengths and realising the strengths of others to be more effective, not to mention the potential positive impacts it could have on the environment. Similar charities can come together and create a powerful voice when it comes to lobbying government – and this can make a real difference.

SORP 2024

Now that seems like a long way into the future, but it will be here before we know it. The SORP making body has been formed with greater emphasis on representation of view of 'users' as well as technical, regulatory and academic voices. We are expecting a draft SORP sometime between July 2022 and July 2023 with the final SORP to be in place for periods commencing on or after 1 January 2024. So, for a March year-end charity this will not impact the accounts until 2025, but an early read recommended to identify the impacts on the comparative period.

Related parties

The Charity Commission has recently published a report about related party transactions not always being transparent. The Trustees remain responsible for ensuring such disclosures are comprehensive and complete.

The Fundraising Regulator

Fundraising has certainly been a challenge during the pandemic and the Fundraising Regulator has been publishing regular updates and guidance to the sector as to how to run safe fund raising activities during this time. These are definitely worth a read for any charity running fundraising events.
https://www.fundraisingregulator.org.uk/guidance/coronavirus

New Charities Bill announced in Queen's Speech

On 11 May 2021, the Queen announced the introduction of a new Charities Bill. This is a significant and has been a long time coming for the sector. The Bill has been designed to reduce the bureaucracy that charities face and will make it easier for charities to change their governing documents, sell their land, deal with permanent endowment funds, and to merge with other charities.

Charity annual return

An annual return is required by the Charity Commission for all registered charities in England and Wales. On 30 June 2021 the Charity Commission updated the question document required to be completed during this process.

Charities and Terrorism

The Charity Commission has updated its Charities and Terrorism which is designed to help trustees familiarise themselves with the legal framework which aims to protect the UK from terrorist abuse and understand how this affects charities. It provides summary information on key aspects of the UK's counter-terrorism legislation and highlights how particular provisions are likely to affect charities and their work.
https://www.gov.uk/government/publications/charities-and-terrorism/compliance-toolkit-chapter-1-charities-and-terrorism

THE OXFORD SCHOOL OF DRAMA TRUST

England & Wales - Charity number 1072770

Accounts

THE OXFORD SCHOOL OF DRAMA TRUST

ACCOUNTS FOR THE YEAR ENDED

31 AUGUST 2020

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Company No. 3638842

Registered Charity No. 1072770

THE OXFORD SCHOOL OF DRAMA TRUST

GROUP TRUSTEES' REPORT

This is the Twenty-second report of The Oxford School of Drama Trustees and covers the twelve months to 31 August 2020.

REFERENCE AND ADMINISTRATIVE DETAILS

Company number	3638842
Charity number	1072770

Registered Office
Beaver House, 23-38 Hythe Bridge Street, Oxford OX1 2EP.

Bankers
National Westminster Bank PLC, Oxford

Auditors
Critchleys Audit LLP, Beaver House, 23-38 Hythe Bridge Street, Oxford, OX1 2EP

Principal address
Sansomes Farm Studios, Woodstock, Oxford, OX20 1ER

Trustees/Directors
The trustees of the Charity are also the company's directors for the purposes of the Companies Act.

The Trustees, who served throughout the year unless otherwise stated, were:

D C L Etherington – resigned 10 December 2019
N Macaluso
A Millman
R L Scott – resigned 10 December 2019
P Wilson-Smith
D B Zampi
N Raine
B A Cessay
E Fuller – appointed 10 December 2019
P Kendall – appointed 10 December 2019
D Lincoln – appointed 10 December 2019

Principal
E Hicks – from 19 August 2019

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trust is governed by the provisions of its memorandum and articles of association and the accounts comply with current statutory requirements and the Trust's governing document.

The Trustees have the power to appoint additional people as Trustee but any Trustees such appointed shall only hold office until the following Annual General Meeting, where they can seek re-election.

New Trustees are provided with a comprehensive pack of information about The Oxford School of Drama Trust, the content of which conforms to the recommendations of The Charity Commission. This includes: Charity Commission booklet CC3 The Essential Trustee: What you need to know; information on the responsibilities of Trustees; memorandum and articles of association; accounts for last three years incorporating Trustees' reports; minutes of last three board meetings; brief history of the School and chronology of significant events; organisational chart; current school prospectus; schedule of dates for further meetings; biographies of Trustees and dates of appointment; details of contractual obligations; summary of Trust's insurance policies including trustees' liability insurance; details of any litigation presently being undertaken either by or against the Trust; details of charity's professional advisers, including solicitors, bankers, external auditors; policy documents, including Risk Management information, Health and Safety Policy, Equal Opportunities Policy, Disability Equality Policy, Safeguarding Policy, Data Policy, Environmental Policy, ICT Policy, Disciplinary Policy, Grievance Policy.

The Trustees are in overall control of the Trust and consider strategic issues. Day to day management of the Trust is delegated to the Principal.

Key Management Personnel Remuneration
The pay and remuneration of the charity's key management personnel is re-evaluated annually. Every 3-5 years the Trustees undertake a comparative analysis of the pay and remuneration of the key management personnel in similar organisations as a benchmark.

OBJECTIVES AND ACTIVITIES

The Oxford School of Drama Trust was founded in 1998 as a Company Limited by Guarantee and a registered charity to train students for the acting profession. The School's strategy is to offer an education, as well as vocational training, to students from a wide range of social and educational backgrounds. For this reason it has a policy of limiting the intake of students to the School to ensure a high and constant level of support, both during and after training. The total intake in September 2017 was 38 students. The Trust has committed and highly qualified teaching and administrative staff. The School employs six full-time and two part-time staff and has up to thirty freelance tutors. The School is deemed Grade 1 'outstanding' by Ofsted and 'exemplary' by Trinity College London.

The Trust provides the following courses:

- One Year Diploma in Acting Course
- Three Year Diploma in Acting course

Public Benefit

The Trustees have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission. The School aim is to ensure that its courses are open to all regardless of their background through its participation in the Government's Dance and Drama Awards (DaDA) Scheme. The Scheme enables talented students to access financial assistance to attend courses at the School, provided that they are under the age of 24 and from households with a gross income of less than £90,000. The amount of financial assistance students receive depends on their household income. Those in greatest need (with a household income of less than £21,000) pay nothing towards their course fees and can access a grant to help with their living costs. Those whose household income is £85,000 - £90,000 pay £7,175 for their course fees, a reduction of £8,500 on the published rate. There is a sliding scale of support for students between these two income figures.

Students aged over 18 years who have some fees to pay for their course can also access an Advanced Learning Loan of up to £7,395 towards the course fees.

In addition to these schemes the School has its own Hardship Fund for those students experiencing financial difficulties.

The School undertakes outreach work in the form of workshops targeted at under-represented groups, e.g. students from minority ethnic groups. This year two new outreach sites were identified in Oldham and Wolverhampton. In addition 4 regional audition days were planned in Oldham, Wolverhampton, Stoke and Luton. This work is undertaken in partnership with staff and graduate actors but due to the Pandemic a lot of this activity was moved online. In addition, it attends and makes presentations at school and college careers events, Drama groups, hosting open days and workshops for those interested in drama training. The Pandemic did affect the number of Public performances the school was able to do, but performances took place online and at venues including The Playground Theatre in London and local Oxfordshire community and school venues and a number of outdoor locations. Where audiences were not permitted the performances were filmed or moved online.

ACHIEVEMENTS AND PERFORMANCE

The graduates from the School have continued to have a successful year. Working for a range of companies, theatre credits include the Almeida, the Globe, Hampstead Theatre, The Old Vic, Paines Plough, Regent's Park Theatre, RSC, The Vaults, Theatre 503. As well appearing in the West End they have also appeared across the regions including Grand Opera House in Belfast, Liverpool Everyman, Newbury Watermill Theatre, Salisbury Theatre and Theatre Royal York. On the small screen they could be seen as regular or lead characters in Netflix's Sex Education, The Crown, Shadow and Bone; BBC's Killing Eve, The Trial of Christine Keeler, Inside no.9, Salisbury Poisonings, Call the Midwife, Casualty; ITV's Bancroft, Baghdad Central, Sticks and stones, Manhunt, McDonald and Dodds, Emmerdale, Invisible; Sky's Britannia, Frayed, Temple; HBO's Gangs of London; Alibi's We Hunt Together. In Film they could be seen in The Secret Garden, Victoria Bavister's County Lines, Working Title's adaptation of Jane Austen's Emma.

Students and graduates winning or nominated for awards this year include:

BAFTA Cymru Awards: Winner **Celyn Jones** for ITV's Manhunt
BAFTA Elevate: **Rhoda Ofori-Attah**
BIFA Breakthrough Producer: Nominee **Charity Wakefield**
UK Theatre Awards: Nominee **Faye Castelow** for Leopoldstadt
The Stage Award for outstanding performers: Winner **Richard Gadd** Baby Reindeer,
Irish Times Theatre Awards: winner **Aoibhéann McCann** for her portrayal of Blanche Dubois

Activities
The School's Student Hardship Fund continued to support those in financial difficulty. The number of students needing support continues to increase. During the Autumn term thirteen awards were made totalling £3,450 and in Spring eighteen awards were made totalling £4,700

The School's New Initiatives Fund supported graduates in creating new work, forming industry partnerships and presenting their work to an audience both nationally and internnationally. The School invites applications to the Fund from recent from recent graduates with some experience in the industry. It makes awards from the Fund every other year.

The following graduates were awarded funds:
Dominic Crisp £400
James Meteyard £350
Willy Hudson £800
Olivia Foan £250
Callum McGuire£750
Nina Georgieff £550
Maimuna Memon £500

Oxford School of Drama Limited
In this year the Trust acquired the The Oxford School of Drama Limited for a consideration of £500,000. The Oxford School of Drama Limited is a trading subsidiary of the Charitable Trust. It is responsible for the 6 month Foundation Course in Acting and in future years is likely to manage new activity such as Short Courses. It will gift aid its profits to the Charitable Trust.

Plans for the future
In 2020-21 the Board of Trustees is looking to expand and to increase the diversity of its membership. As it looks to the future under a new Principal, the School's Senior Management Team is being restructured to include a new post (Head of Acting). This new structure will allow the school to review its activities and set new priorities that can build on the best of the schools' traditions while being prepared for the future. The Senior Management team will now include Edward Hicks Principal, Liz Wilson Executive Director, Kirsty McFarland Head of Courses and Georgina Sowerby, Head of Acting. The Trust plans to continue to provide an outstanding training for a small number of students from diverse backgrounds.

FINANCIAL REVIEW

The charity achieved a surplus of £239,488 on unrestricted funds in the year. As in previous years the majority of the income came from course fees.

Reserves
As at 31 August 2020, the charity's total funds were £1,296,942 of which, £104,864 was represented by restricted funds and £285,782 by designated funds (equal to the net book value of the charity's leasehold buildings), leaving a balance of £906,296 on general funds.

The Trustees consider that reserves ideally need to be sufficient to cover expenditure for a period of six months. This would equate to approximately £500,000.

As at 31 August 2020, after having designated funds to represent the investment in the new Theatre and Library/Office Development and for the Barn Development works, there was a balance of £906,296 on general funds. £500,000 of this was represented by the investment in Oxford School of Drama Limited leaving a balance of free reserves of £406,296.

THE OXFORD SCHOOL OF DRAMA TRUST

TRUSTEES' REPORT (CONTINUED)

Risk Management Statement
The Trust maintains risk management and other policies as listed in the Annual Return. The Trustees consider the principal risks and uncertainties affecting the charity are:

- Potential future changes in DADA (Dance and Drama Awards) funding arrangements
- Recruitment and retention of good quality staff and tutors
- Issues that may harm's the Charity reputation

The risk management policy has been expanded to cover the areas of risk recommended by the Charity Commission: governance and management, operational, financial, environment and external, law and regulation compliance. In addition, specific policies cover complaints handling and conflicts of interests. The Company keeps risk management under continual review, and conducts a formal risk review once a year, which is discussed and approved by the Trustees. Major risks are reviewed and assessed, and control systems are established to manage those risks.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as the Trustees are aware, there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware; and

Each Trustee has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the Small Companies Regime under Section 419(2) of the Companies Act 2006.

This report was approved by the Trustees on 16 March 2021

Peter Wilson-Smith

P Wilson-Smith (Trustee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

THE OXFORD SCHOOL OF DRAMA TRUST

Opinion

We have audited the financial statements of The Oxford School of Drama Trust (the "Charity") for the year ended 31 August 2020 which comprise the Consoldiated Statement of Financial Activities, Balance Sheets, the Statements of Cash Flows, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group and Charity's affairs as at 31 August 2020 and of the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

THE OXFORD SCHOOL OF DRAMA TRUST (CONTINUED)

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report (incorporating the directors' report) have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

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

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.
- the trustees were not entitled to take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

THE OXFORD SCHOOL OF DRAMA TRUST (CONTINUED)

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement [set out on page 5], the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charity's members those matters we are required to state to them in an auditor's 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 Charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Robert Kirtland
Senior Statutory Auditor
for and on behalf of Critchleys Audit LLP
Statutory Auditor
Oxford

THE OXFORD SCHOOL OF DRAMA TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(Including Income and Expenditure Account)
FOR THE YEAR ENDED 31 AUGUST 2020

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £	Total Funds 2019 £
INCOME FROM:					
Donations and Legacies		-	45,126	45,126	56,772
Charitable activities					
Drama School	2	1,259,518	-	1,259,518	930,201
Investments – interest receivable		2,018	-	2,018	2,246
Total income		1,261,536	45,126	1,306,662	989,219
EXPENDITURE ON;					
Charitable activities:					
Drama School	3	1,107,870	70,059	1,177,929	1,061,766
Total expenditure		1,107,870	70,059	1,177,929	1,061,766
Net income/(expenditure)		153,666	(24,933)	128,733	(72,547)
Transfers between funds	15	17,750	(17,750)	-	-
Net movement on funds		171,416	(42,683)	128,733	(72,547)
Reconciliation of funds;					
Total funds brought forward		952,590	147,547	1,100,137	1,172,684
Total funds carried forward		1,124,006	104,864	1,228,870	1,100,137

THE OXFORD SCHOOL OF DRAMA TRUST

STATEMENT OF FINANCIAL ACTIVITIES
(Including Income and Expenditure Account)
FOR THE YEAR ENDED 31 AUGUST 2019 (comparatives)

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
INCOME FROM:				
Donations and Legacies		-	56,772	56,772
Charitable activities				
Drama School	2	930,201	-	930,201
Investments – interest receivable		2,246	-	2,246
Total income		932,447	56,772	989,219
EXPENDITURE ON;				
Charitable activities:				
Drama School	3	1,004,633	57,133	1,061,766
Total expenditure		1,004,633	57,133	1,061,766
Net expenditure		(72,186)	(361)	(72,547)
Transfers between funds	15	(2,092)	2,092	-
Net movement on funds		(74,278)	1,731	(72,547)
Reconciliation of funds;				
Total funds brought forward		1,026,868	145,816	1,172,684
Total funds carried forward		952,590	147,547	1,100,137

THE OXFORD SCHOOL OF DRAMA TRUST
(company no: 3638842)

BALANCE SHEETS
AS AT 31 AUGUST 2020

	Note	Group 2020 £	Trust 2020 £	Group & Trust 2019 £
FIXED ASSETS				
Intangible assets	6	389,488	-	-
Investments	7	-	500,000	-
Tangible assets	8	292,128	289,810	303,852
		681,616	789,810	303,852
CURRENT ASSETS				
Debtors	9	17,451	42,957	224,456
Cash at bank and in hand	10	1,281,405	1,175,871	1,175,759
		1,298,856	1,218,828	1,400,215
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	11	(691,602)	(651,696)	(603,930)
NET CURRENT ASSETS		607,254	567,132	796,285
CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR	12	(60,000)	(60,000)	-
NET ASSETS		1,228,870	1,296,942	1,100,137
Funds:				
Unrestricted funds:				
General funds		838,224	906,296	654,026
Designated funds	14	285,782	285,782	298,564
Restricted funds	15	104,864	104,864	147,547
		1,228,870	1,296,942	1,100,137

These accounts were approved and authorised for issue by the Trustees on 16 March 2021

P WILSON-SMITH (TRUSTEE)

THE OXFORD SCHOOL OF DRAMA TRUST

STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2020

	Group 2020 £	Trust 2020 £	Group & Trust 2019 £
Net cash (used in)/provided by operating activities	(23,868)	369,573	(200,163)
Cash flows from investing activities			
Purchase of tangible fixed assets	(11,691)	(9,461)	(2,336)
Cash acquired with subsidiary	501,205	-	-
Purchase of subsidiary	(360,000)	(360,000)	-
Cash generated by/(used in) investing activities	129,514	(369,461)	(2,336)
(Decrease)/increase in cash and cash equivalents in the year	105,646	112	(202,499)
Cash and cash equivalents at the beginning of the year	1,175,759	1,175,759	1,378,258
Cash and cash equivalents at the end of the year	1,281,405	1,175,871	1,175,759
Cash provided by operating activities:			
Net movement in funds	128,733	196,805	(72,547)
Depreciation	23,913	23,503	25,152
Amortisation	43,276	-	-
Decrease/(Increase) in debtors	185,962	181,499	(186,531)
Increase/(decrease) in creditors	(405,752)	(32,234)	33,763
Net cash (used in)/provided by operating activities	(23,868)	369,573	(200,163)
Cash and cash equivalents consist of:			
Cash in hand	1,192,428	1,088,714	1,089,124
Notice deposits (less than 1 year)	87,157	87,157	86,635
	1,281,405	1,175,871	1,175,759

THE OXFORD SCHOOL OF DRAMA TRUST

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2020

1 ACCOUNTING POLICIES

a) General Information

This Company is a Charitable Company Limited by guarantee incorporated in United Kingdom. Oxford School of Drama Trust is a public benefit entity, operating from Sansomes Farm Studios, Woodstock, Oxford, OX20 1ER.

b) Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with the Charities (Accounts and Reports) Regulations and Statement of Recommended Practice "Accounting and Reporting by Charities" (FRS 102) and the Companies Act 2006. These financial statements have been prepared in accordance with Financial Reporting Standard 102 'The financial Reporting Standard applicable in the UK and Republic of Ireland.

There are no uncertainties about the charity's ability to continue as a going concern.

The consolidated accounts included the result of the Trust and its subsidiary The Oxford School of Drama Limited from the date of acquisition.

No parent company Statement of Financial Activities is presented as permitted by s408 of the Companies Act 2006. The net movement in funds attributable to the parent company is £196,805 (2019: £(72,547)).

c) Income

Income includes fees for courses organised by the Trust, associated fees, and deposit interest. Income is included in the income and expenditure account in the year to which the income relates.

Income received in the year relating to terms starting after the year end is deferred and included as income in the accounts covering the period to which it relates.

d) Expenditure

Expenditure is recognised when a liability is incurred.

Charitable activities include expenditure associated with the running of the courses provided. This includes both the direct costs and support costs relating to this activity.

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Support costs include central function. All of these have been allocated to the principal activity of the charity.

e) Funds structure

The charity has a number of restricted income funds to account for situations where a donor requires that a donation must be spent on a particular purpose or where funds have been raised for a specific purpose.

All other funds are unrestricted income funds. The Trustees have set up the designated funds for the purpose of funding a new theatre, the library/office development and barn development works.

f) Intangible assets and amoritsation

Intangible assets are originally recognised as the value of goodwill upon their purchase.

Amortisation is provided to write off the goodwill over its expected useful economic life of 10 years.

g) Fixed Asset Investments

Investments are held at cost less any impairment in value.

h) Tangible fixed assets and depreciation

Depreciation is provided to write off the cost of tangible fixed assets over their expected useful lives at the following rates.

Office equipment	- 25%
Leasehold improvements	- Length of lease

i) Operating leases

Rentals due under operating leases are charged to the Statement of Financial Activities on an accruals basis.

j) Pension Costs

The charity operates a defined contribution pension scheme. Contributions are recognised as an expense when they fall due.

k) Cash and cash equivalents

Cash and cash equivalents incudes notice accounts with a maturity of less than one year.

2 INCOME - OPERATION OF DRAMA SCHOOL

	Trust £	Limited £	2020 £	2019 £
Course fees	830,640	323,000	1,153,640	816,700
Less: bursaries awarded	(17,750)	-	(17,750)	-
Audition fees	27,025	9,187	36,212	41,099
Box office sales	-	-	-	14,236
Student transport	21,633	13,720	35,353	26,909
COVID-19 Business Support Grant	25,000	-	25,000	-
Other income	27,063	-	27,063	31,257
	913,611	345,907	1,259,518	930,201

THE OXFORD SCHOOL OF DRAMA TRUST

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2020 (CONTINUED)

3 CHARITABLE ACTIVITIES

	Trust £	Limited £	2020 £	2019 Trust £
Activity: Operation of drama school				
Staff	249,635	90,276	339,911	360,302
Depreciation	23,503	409	23,912	25,152
Amortisation	43,276	-	43,276	-
Direct Costs	439,756	75,852	515,608	500,702
Support Costs	172,984	82,238	255,222	175,610
	929,154	248,775	1,177,929	1,061,766

4 SUPPORT COSTS

	Trust £	Limited £	2020 £	2019 £
Legal and other fees	6,225	8,464	14,689	22,016
Finance	1,847	600	2,447	2,338
General office	24,614	1,931	26,547	28,303
Premises	135,189	68,613	203,802	118,085
Governance costs – auditors' remuneration	5,107	2,630	7,737	4,868
	172,984	82,238	255,222	175,610

In addition the auditors received £2,431 (2019: £7,484) for other services provided to the Trust.

5 STAFF COSTS (EXCLUDING TUTORS)

	2020 £	2019 £
Salaries and wages	295,299	310,072
Employers national insurance	27,701	32,358
Pension costs	7,976	17,872
	330,976	360,302

The average number of employees during the year was 8 (2019: 7).

	2020 No	2019 No
Number of higher paid employees in bands of:		
£60,001 - £70,000	2	2
£70,001 - £80,000	-	-
£80,001 - £90,000	-	1

The charity's key management personnel remuneration in the year (including employer's national insurance and pension costs) was £149,935 (2019: £224,856).

6 INTANGIBLE ASSETS

	Goodwill on consolidation
Cost or valuation	**£**
At 1 September 2020	-
Arising on acquistion in the year (note 7)	432,764
Disposals	-
At 31 August 2020	432,764
Amortisation	
At 1 September 2019	-
Provided in year	43,276
Disposals	-
At 31 August 2020	43,276
Net book amount	
At 31 August 2020	389,488
At 31 August 2019	-

100% of shares in Oxford School of Drama Limited (OSD) were purchased on 13 September 2019 for £360,000 in cash and deferred consideration of £140,000

The goodwill was calculated as consideration (£500,000) less net assets of OSD at the date of acquisition.

Net Assets at the date of acquisition

	£
Tangible Assets	498
Debtors	178,230
Cash at Bank	501,205
Creditors	(612,697)
	67,236

THE OXFORD SCHOOL OF DRAMA TRUST

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2020 (CONTINUED)

7 INVESTMENTS

Shares in subsidiary undertaking	**£**
At 1 September 2019	-
Additions	500,000
Disposals	-
At 31 August 2020	500,000

The Oxford School of Drama Limited (OSD) is a wholly owned subsidiary (company number: 1973452).
OSD's registered office is:
Beaver House
23-38 Hythe Bridge Street
Oxford
OX1 2EP

OSD undertakes the Foundation Course for The Oxford School of Drama Trust.

A summary of its trading results and net assets for the year is shown below.

	2020 **£**
Profit and loss account	
Turnover	345,907
Cost of sales	(112,603)
Gross profit	233,304
Administrative expenses	(159,446)
Other interest receivable and similar income	572
Taxation	23,274
Net income for the year	97,704
Balance Sheet	
Fixed assets	2,318
Current assets	110,955
Current liabilities	(70,833)
Net assets	42,440

All income and expenditure for the subsidiary during the year is included within the consolidated statement of financial activities.

THE OXFORD SCHOOL OF DRAMA TRUST

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2020 (CONTINUED)

8 TANGIBLE FIXED ASSETS

	Group Short Leasehold Improvements £	Group Fixtures Fittings & Equipment £	Group Total £	Trust Short Leasehold Improvements £	Trust Fixtures Fittings & Equipment £	Trust Total £
Cost						
At 1 September 2019	985,810	34,652	1,020,462	985,810	34,652	1,020,462
Additions	9,131	2,560	11,691	7,535	1,926	9,461
Acquired with subsidiary	-	498	498	-	-	-
At 31 August 2020	994,941	37,710	1,032,651	933,345	36,578	1,029,923
Depreciation						
At 1 September 2019	687,246	29,364	716,610	687,246	29,364	716,610
Charge for the year	20,390	3,523	23,913	20,317	3,186	23,503
On disposal	-	-	-	-	-	-
At 31 August 2020	707,636	32,887	740,523	707,563	32,550	740,113
Net book value						
At 31 August 2020	287,305	4,823	292,128	285,782	4,028	289,810
As 31 August 2019	298,564	5,288	303,852	298,564	5,288	303,852

All fixed assets are used in the direct furtherance of the Trust's charitable objects.

THE OXFORD SCHOOL OF DRAMA TRUST

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2020 (CONTINUED)

9 DEBTORS

	Group 2020 £	Trust 2020 £	Group & Trust 2019 £
Trade debtors	122	-	5,943
Prepayments and accrued income	16,081	12,030	19,240
Other Debtors	1,248	30,927	199,273
	17,451	42,957	224,456

10 CASH AT BANK AND IN HAND

	Group 2020 £	Trust 2020 £	Group & Trust 2019 £
Current Account	135,640	114,710	333,968
Deposits & Cash	1,145,765	1,061,161	841,791
	1,281,405	1,175,871	1,175,759

11 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2020 £	Trust 2020 £	Group & Trust 2019 £
Trade creditors	21,617	13,890	17,599
Other creditors	120,082	118,110	52,500
Other taxation and social security	8,628	8,628	11,725
Accruals and deferred income	461,277	431,068	522,106
Deferred Consideration	80,000	80,000	-
	691,604	651,696	603,930

12 CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	Group 2020 £	Trust 2020 £	Group & Trust 2019 £
Deferred Consideration	60,000	60,000	-

13 DEFERRED INCOME

	Group 2020 £	Trust 2020 £	Group & Trust 2019 £
Balance as at 1 September 2019	422,104	422,104	436,515
Amount released to income	(422,104)	(422,104)	(436,515)
Amount deferred in year	400,941	375,441	422,104
Balance as at 31 August 2020	400,941	375,441	422,104

Deferred income comprises income in advance for the following year's fees.

THE OXFORD SCHOOL OF DRAMA TRUST

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2020 (CONTINUED)

14 DESIGNATED FUNDS

	Leasehold improvements £	Total £
As at 1 September 2018	320,157	320,157
Net expenditure	(21,593)	(21,593)
Transfer from general funds	-	-
As at 1 September 2019	298,564	298,564
Net expenditure	(20,317)	(20,317)
Transfer from general funds	7,535	7,535
As at 31 August 2020	285,782	285,782

	Leasehold improvements £	Total £
Trust		
As at 1 September 2018	320,157	320,157
Net expenditure	(21,593)	(21,593)
Transfer from general funds	-	-
As at 1 September 2019	298,564	298,564
Net expenditure	(20,317)	(20,317)
Transfer from general funds	7,535	7,535
As at 31 August 2020	285,782	285,782

This represents the net book value of the leasehold improvements capitalised as fixed assets in the Trust.

THE OXFORD SCHOOL OF DRAMA TRUST

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2020 (CONTINUED)

15 RESTRICTED FUNDS

Current year

	As at September 2019 £	Income £	Expenditure £	Transfer £	As at August 2020 £
Student Hardship Bursaries	86,755	2,300	(24,427)	-	64,628
Mhairi Armstrong Bursary Fund	7,253	-	-	-	7,253
A.L.L Bursaries	(1,461)	42,826	(45,632)	-	(4.267)
Garfield Weston Foundation	55,000	-	(17,750)	-	37,250
Total	147,547	45,126	(87,809)	-	104,864

Previous year

	As at September 2018 £	Income £	Expenditure £	Transfer £	As at August 2019 £
Student Bursaries	61,361	9,149	(6,600)	22,845	86,755
Mhairi Armstrong Bursary Fund	7,253	-	-	-	7,253
Outreach	5,787	-		(5,787)	-
Hardship	458	-	(2,550)	2,092	-
New Initiative	(1,304)	47,623	(42,483)	(5,297)	(1,461)
A.L.L Bursaries	500	-	(500)	-	-
CHK Charities Ltd	-	-	(5,000)	60,000	55,000
Endowment	71,761	-	-	(71,761)	-
Total	145,816	56,772	(57,133)	2,092	147,547

Mhairi Armstrong Bursary fund is monies received to be used for student hardship.

The Hardship Fund is monies received to be used for student hardship.

Advance Learner loans – Bursary funds available to those students who have Advanced Learner Loans.

The Garfield Weston Foundation fund is for talented students facing substantial financial hardship.

16 MEMBERS' LIABILITY

The Trust is limited by guarantee and does not have a share capital. The members have undertaken to contribute a sum, not exceeding £1 each, to the assets of the trust in the event of it being wound up.

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2020 (CONTINUED)

17 ANALYSIS OF FUNDS BALANCES BETWEEN THE NET ASSETS

	Designated £	General £	Restricted £	Total 2020 £
Group				
Fixed assets	285,782	395,834	-	681,616
Net current assets	-	502,390	104,864	607,254
Creditors: amounts due over 1 year	-	(60,000)	-	(60,000)
Total	285,782	838,224	104,864	1,228,870

	Designated £	General £	Restricted £	Total 2020 £
Trust				
Fixed assets	285,782	504,028	-	789,810
Net current assets	-	462,268	104,864	567,132
Creditors: amounts due over 1 year	-	(60,000)	-	(60,000)
Total	285,782	906,296	104,864	1,296,942

	Designated £	General £	Restricted £	Total 2019 £
Group & Trust				
Fixed assets	298,564	5,288	-	303,852
Net current assets	-	648,738	147,547	796,285
Total	298,564	654,026	147,547	1,100,137

18 TRANSACTIONS WITH RELATED PARTIES

During the year the Trust purchased Oxford School of Drama Limited (OSD). This is a related party transaction as one of the Trustees (P Wilson-Smith) was one of the former shareholders. £120,000 of the deferred consideration (within creditors) is owed to P Wilson-Smith at 31 August 2020.

During the year the Trust has rental income from Oxford School of Drama Limited , for use of Trust assets, totalling £1,125 (2019: £3,375).

As at 31 August 2020 OSD owed the Trust £30,927 (2019: £199,273).

Mr G T R G Peck, one of the Trust's key employees in the previous financial year owns the property from which the Trust conducts its business. The Trust paid rent under a lease, at an annual sum of £78,388 in 2019, for the use of these buildings. This arrangement was originally set up under the advice of agents John D Wood. In the opinion of the Trustees, all of the above transactions took place at market value.

Mr G T R G Peck is no longer a related party for the financial year ending 31 August 2020.

No trustees received any remuneration or reimbursement of expenses in either year.

19 COMMITMENTS UNDER OPERATING LEASES

As at 31 August 2020 the total of the future minimum lease payments under non-cancellable operating leases is as follows:

	2020 Land/Building £	2019 Land/Building £
Not later than one year	179,121	140,621
More than one year and less than five	716,484	716,484
Over five years	-	179,121
Total	895,605	1,036,226

Amounts paid in the year by the group under the leases totalled £140,777 (2019: £78,388).

THE OXFORD SCHOOL OF DRAMA TRUST

DETAILED UNRESTRICTED INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2020

	2020		2019	
	£	£	£	£
INCOME				
Course fees		830,640		816,700
Less bursary costs		-		-
Audition fees		27,025		41,099
Box office sales		-		14,236
Student transport		21,633		26,909
COVID-19 Business Support Grant		25,000		-
Gift-aid donation from subsidiary		122,500		-
Other income		27,063		31,257
Interest received		1,446		2,246
		1,055,307		932,447
EXPENDITURE				
Charitable activities				
Tutors	177,160		190,984	
Audition costs	22,208		21,196	
Student travel	38,869		51,966	
Venue hire	2,824		17,458	
Production costs	61,962		62,375	
Film and TV tuition	7,314		16,450	
Production marketing	9,437		8,920	
Staff costs	249,635		360,302	
Recruitment costs	-		22,385	
Rent, rates and insurance	107,600		87,720	
Heating and lighting	5,422		5,641	
Marketing	8,177		7,439	
Staff training	6,545		7,051	
Staff travel	1,168		5,043	
Entertaining	1,143		2,626	
Repairs and maintenance	11,169		9,408	
Cleaning and housekeeping	15,396		15,312	
Subscription	6,290		3,966	
Bank charges	1,847		2,338	
Trinity college registration	15,050		15,842	
Depreciation	23,503		25,152	
Miscellaneous office costs	9,937		14,957	
Legal and professional	6,225		22,016	
Other accountancy fees	15,052		17,623	
Outreach costs	6,779		5,595	
Governance costs (audit & accountancy fee)	5,107		4,868	
		815,819		1,004,633
Net movement on unrestricted funds		239,488		(72,186)

THE OXFORD SCHOOL OF DRAMA TRUST

ACCOUNTS FOR THE YEAR ENDED

31 AUGUST 2020

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Company No. 3638842

Registered Charity No. 1072770

THE OXFORD SCHOOL OF DRAMA TRUST

GROUP TRUSTEES' REPORT

This is the Twenty-second report of The Oxford School of Drama Trustees and covers the twelve months to 31 August 2020.

REFERENCE AND ADMINISTRATIVE DETAILS

Company number	3638842
Charity number	1072770

Registered Office
Beaver House, 23-38 Hythe Bridge Street, Oxford OX1 2EP.

Bankers
National Westminster Bank PLC, Oxford

Auditors
Critchleys Audit LLP, Beaver House, 23-38 Hythe Bridge Street, Oxford, OX1 2EP

Principal address
Sansomes Farm Studios, Woodstock, Oxford, OX20 1ER

Trustees/Directors
The trustees of the Charity are also the company's directors for the purposes of the Companies Act.

The Trustees, who served throughout the year unless otherwise stated, were:

D C L Etherington – resigned 10 December 2019
N Macaluso
A Millman
R L Scott – resigned 10 December 2019
P Wilson-Smith
D B Zampi
N Raine
B A Cessay
E Fuller – appointed 10 December 2019
P Kendall – appointed 10 December 2019
D Lincoln – appointed 10 December 2019

Principal
E Hicks – from 19 August 2019

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trust is governed by the provisions of its memorandum and articles of association and the accounts comply with current statutory requirements and the Trust's governing document.

The Trustees have the power to appoint additional people as Trustee but any Trustees such appointed shall only hold office until the following Annual General Meeting, where they can seek re-election.

New Trustees are provided with a comprehensive pack of information about The Oxford School of Drama Trust, the content of which conforms to the recommendations of The Charity Commission. This includes: Charity Commission booklet CC3 The Essential Trustee: What you need to know; information on the responsibilities of Trustees; memorandum and articles of association; accounts for last three years incorporating Trustees' reports; minutes of last three board meetings; brief history of the School and chronology of significant events; organisational chart; current school prospectus; schedule of dates for further meetings; biographies of Trustees and dates of appointment; details of contractual obligations; summary of Trust's insurance policies including trustees' liability insurance; details of any litigation presently being undertaken either by or against the Trust; details of charity's professional advisers, including solicitors, bankers, external auditors; policy documents, including Risk Management information, Health and Safety Policy, Equal Opportunities Policy, Disability Equality Policy, Safeguarding Policy, Data Policy, Environmental Policy, ICT Policy, Disciplinary Policy, Grievance Policy.

The Trustees are in overall control of the Trust and consider strategic issues. Day to day management of the Trust is delegated to the Principal.

Key Management Personnel Remuneration
The pay and remuneration of the charity's key management personnel is re-evaluated annually. Every 3-5 years the Trustees undertake a comparative analysis of the pay and remuneration of the key management personnel in similar organisations as a benchmark.

OBJECTIVES AND ACTIVITIES

The Oxford School of Drama Trust was founded in 1998 as a Company Limited by Guarantee and a registered charity to train students for the acting profession. The School's strategy is to offer an education, as well as vocational training, to students from a wide range of social and educational backgrounds. For this reason it has a policy of limiting the intake of students to the School to ensure a high and constant level of support, both during and after training. The total intake in September 2017 was 38 students. The Trust has committed and highly qualified teaching and administrative staff. The School employs six full-time and two part-time staff and has up to thirty freelance tutors. The School is deemed Grade 1 'outstanding' by Ofsted and 'exemplary' by Trinity College London.

The Trust provides the following courses:

- One Year Diploma in Acting Course
- Three Year Diploma in Acting course

Public Benefit

The Trustees have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission. The School aim is to ensure that its courses are open to all regardless of their background through its participation in the Government's Dance and Drama Awards (DaDA) Scheme. The Scheme enables talented students to access financial assistance to attend courses at the School, provided that they are under the age of 24 and from households with a gross income of less than £90,000. The amount of financial assistance students receive depends on their household income. Those in greatest need (with a household income of less than £21,000) pay nothing towards their course fees and can access a grant to help with their living costs. Those whose household income is £85,000 - £90,000 pay £7,175 for their course fees, a reduction of £8,500 on the published rate. There is a sliding scale of support for students between these two income figures.

Students aged over 18 years who have some fees to pay for their course can also access an Advanced Learning Loan of up to £7,395 towards the course fees.

In addition to these schemes the School has its own Hardship Fund for those students experiencing financial difficulties.

The School undertakes outreach work in the form of workshops targeted at under-represented groups, e.g. students from minority ethnic groups. This year two new outreach sites were identified in Oldham and Wolverhampton. In addition 4 regional audition days were planned in Oldham, Wolverhampton, Stoke and Luton. This work is undertaken in partnership with staff and graduate actors but due to the Pandemic a lot of this activity was moved online. In addition, it attends and makes presentations at school and college careers events, Drama groups, hosting open days and workshops for those interested in drama training. The Pandemic did affect the number of Public performances the school was able to do, but performances took place online and at venues including The Playground Theatre in London and local Oxfordshire community and school venues and a number of outdoor locations. Where audiences were not permitted the performances were filmed or moved online.

ACHIEVEMENTS AND PERFORMANCE

The graduates from the School have continued to have a successful year. Working for a range of companies, theatre credits include the Almeida, the Globe, Hampstead Theatre, The Old Vic, Paines Plough, Regent's Park Theatre, RSC, The Vaults, Theatre 503. As well appearing in the West End they have also appeared across the regions including Grand Opera House in Belfast, Liverpool Everyman, Newbury Watermill Theatre, Salisbury Theatre and Theatre Royal York. On the small screen they could be seen as regular or lead characters in Netflix's Sex Education, The Crown, Shadow and Bone; BBC's Killing Eve, The Trial of Christine Keeler, Inside no.9, Salisbury Poisonings, Call the Midwife, Casualty; ITV's Bancroft, Baghdad Central, Sticks and stones, Manhunt, McDonald and Dodds, Emmerdale, Invisible; Sky's Britannia, Frayed, Temple; HBO's Gangs of London; Alibi's We Hunt Together. In Film they could be seen in The Secret Garden, Victoria Bavister's County Lines, Working Title's adaptation of Jane Austen's Emma.

Students and graduates winning or nominated for awards this year include:

BAFTA Cymru Awards: Winner **Celyn Jones** for ITV's Manhunt
BAFTA Elevate: **Rhoda Ofori-Attah**
BIFA Breakthrough Producer: Nominee **Charity Wakefield**
UK Theatre Awards: Nominee **Faye Castelow** for Leopoldstadt
The Stage Award for outstanding performers: Winner **Richard Gadd** Baby Reindeer,
Irish Times Theatre Awards: winner **Aoibhéann McCann** for her portrayal of Blanche Dubois

Activities
The School's Student Hardship Fund continued to support those in financial difficulty. The number of students needing support continues to increase. During the Autumn term thirteen awards were made totalling £3,450 and in Spring eighteen awards were made totalling £4,700

The School's New Initiatives Fund supported graduates in creating new work, forming industry partnerships and presenting their work to an audience both nationally and internnationally. The School invites applications to the Fund from recent from recent graduates with some experience in the industry. It makes awards from the Fund every other year.

The following graduates were awarded funds:
Dominic Crisp £400
James Meteyard £350
Willy Hudson £800
Olivia Foan £250
Callum McGuire£750
Nina Georgieff £550
Maimuna Memon £500

Oxford School of Drama Limited
In this year the Trust acquired the The Oxford School of Drama Limited for a consideration of £500,000. The Oxford School of Drama Limited is a trading subsidiary of the Charitable Trust. It is responsible for the 6 month Foundation Course in Acting and in future years is likely to manage new activity such as Short Courses. It will gift aid its profits to the Charitable Trust.

Plans for the future
In 2020-21 the Board of Trustees is looking to expand and to increase the diversity of its membership. As it looks to the future under a new Principal, the School's Senior Management Team is being restructured to include a new post (Head of Acting). This new structure will allow the school to review its activities and set new priorities that can build on the best of the schools' traditions while being prepared for the future. The Senior Management team will now include Edward Hicks Principal, Liz Wilson Executive Director, Kirsty McFarland Head of Courses and Georgina Sowerby, Head of Acting. The Trust plans to continue to provide an outstanding training for a small number of students from diverse backgrounds.

FINANCIAL REVIEW

The charity achieved a surplus of £239,488 on unrestricted funds in the year. As in previous years the majority of the income came from course fees.

Reserves
As at 31 August 2020, the charity's total funds were £1,296,942 of which, £104,864 was represented by restricted funds and £285,782 by designated funds (equal to the net book value of the charity's leasehold buildings), leaving a balance of £906,296 on general funds.

The Trustees consider that reserves ideally need to be sufficient to cover expenditure for a period of six months. This would equate to approximately £500,000.

As at 31 August 2020, after having designated funds to represent the investment in the new Theatre and Library/Office Development and for the Barn Development works, there was a balance of £906,296 on general funds. £500,000 of this was represented by the investment in Oxford School of Drama Limited leaving a balance of free reserves of £406,296.

THE OXFORD SCHOOL OF DRAMA TRUST

TRUSTEES' REPORT (CONTINUED)

Risk Management Statement
The Trust maintains risk management and other policies as listed in the Annual Return. The Trustees consider the principal risks and uncertainties affecting the charity are:

- Potential future changes in DADA (Dance and Drama Awards) funding arrangements
- Recruitment and retention of good quality staff and tutors
- Issues that may harm's the Charity reputation

The risk management policy has been expanded to cover the areas of risk recommended by the Charity Commission: governance and management, operational, financial, environment and external, law and regulation compliance. In addition, specific policies cover complaints handling and conflicts of interests. The Company keeps risk management under continual review, and conducts a formal risk review once a year, which is discussed and approved by the Trustees. Major risks are reviewed and assessed, and control systems are established to manage those risks.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as the Trustees are aware, there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware; and

Each Trustee has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the Small Companies Regime under Section 419(2) of the Companies Act 2006.

This report was approved by the Trustees on 16 March 2021

Peter Wilson-Smith

P Wilson-Smith (Trustee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

THE OXFORD SCHOOL OF DRAMA TRUST

Opinion

We have audited the financial statements of The Oxford School of Drama Trust (the "Charity") for the year ended 31 August 2020 which comprise the Consoldiated Statement of Financial Activities, Balance Sheets, the Statements of Cash Flows, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group and Charity's affairs as at 31 August 2020 and of the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

THE OXFORD SCHOOL OF DRAMA TRUST (CONTINUED)

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report (incorporating the directors' report) have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

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

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.
- the trustees were not entitled to take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

THE OXFORD SCHOOL OF DRAMA TRUST (CONTINUED)

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement [set out on page 5], the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charity's members those matters we are required to state to them in an auditor's 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 Charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Robert Kirtland
Senior Statutory Auditor
for and on behalf of Critchleys Audit LLP
Statutory Auditor
Oxford

THE OXFORD SCHOOL OF DRAMA TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(Including Income and Expenditure Account)
FOR THE YEAR ENDED 31 AUGUST 2020

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £	Total Funds 2019 £
INCOME FROM:					
Donations and Legacies		-	45,126	45,126	56,772
Charitable activities					
Drama School	2	1,259,518	-	1,259,518	930,201
Investments – interest receivable		2,018	-	2,018	2,246
Total income		1,261,536	45,126	1,306,662	989,219
EXPENDITURE ON;					
Charitable activities:					
Drama School	3	1,107,870	70,059	1,177,929	1,061,766
Total expenditure		1,107,870	70,059	1,177,929	1,061,766
Net income/(expenditure)		153,666	(24,933)	128,733	(72,547)
Transfers between funds	15	17,750	(17,750)	-	-
Net movement on funds		171,416	(42,683)	128,733	(72,547)
Reconciliation of funds;					
Total funds brought forward		952,590	147,547	1,100,137	1,172,684
Total funds carried forward		1,124,006	104,864	1,228,870	1,100,137

THE OXFORD SCHOOL OF DRAMA TRUST

STATEMENT OF FINANCIAL ACTIVITIES
(Including Income and Expenditure Account)
FOR THE YEAR ENDED 31 AUGUST 2019 (comparatives)

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
INCOME FROM:				
Donations and Legacies		-	56,772	56,772
Charitable activities				
Drama School	2	930,201	-	930,201
Investments – interest receivable		2,246	-	2,246
Total income		932,447	56,772	989,219
EXPENDITURE ON;				
Charitable activities:				
Drama School	3	1,004,633	57,133	1,061,766
Total expenditure		1,004,633	57,133	1,061,766
Net expenditure		(72,186)	(361)	(72,547)
Transfers between funds	15	(2,092)	2,092	-
Net movement on funds		(74,278)	1,731	(72,547)
Reconciliation of funds;				
Total funds brought forward		1,026,868	145,816	1,172,684
Total funds carried forward		952,590	147,547	1,100,137

THE OXFORD SCHOOL OF DRAMA TRUST
(company no: 3638842)

BALANCE SHEETS
AS AT 31 AUGUST 2020

	Note	Group 2020 £	Trust 2020 £	Group & Trust 2019 £
FIXED ASSETS				
Intangible assets	6	389,488	-	-
Investments	7	-	500,000	-
Tangible assets	8	292,128	289,810	303,852
		681,616	789,810	303,852
CURRENT ASSETS				
Debtors	9	17,451	42,957	224,456
Cash at bank and in hand	10	1,281,405	1,175,871	1,175,759
		1,298,856	1,218,828	1,400,215
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	11	(691,602)	(651,696)	(603,930)
NET CURRENT ASSETS		607,254	567,132	796,285
CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR	12	(60,000)	(60,000)	-
NET ASSETS		1,228,870	1,296,942	1,100,137
Funds:				
Unrestricted funds:				
General funds		838,224	906,296	654,026
Designated funds	14	285,782	285,782	298,564
Restricted funds	15	104,864	104,864	147,547
		1,228,870	1,296,942	1,100,137

These accounts were approved and authorised for issue by the Trustees on 16 March 2021

P WILSON-SMITH (TRUSTEE)

THE OXFORD SCHOOL OF DRAMA TRUST

STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2020

	Group 2020 £	Trust 2020 £	Group & Trust 2019 £
Net cash (used in)/provided by operating activities	(23,868)	369,573	(200,163)
Cash flows from investing activities			
Purchase of tangible fixed assets	(11,691)	(9,461)	(2,336)
Cash acquired with subsidiary	501,205	-	-
Purchase of subsidiary	(360,000)	(360,000)	-
Cash generated by/(used in) investing activities	129,514	(369,461)	(2,336)
(Decrease)/increase in cash and cash equivalents in the year	105,646	112	(202,499)
Cash and cash equivalents at the beginning of the year	1,175,759	1,175,759	1,378,258
Cash and cash equivalents at the end of the year	1,281,405	1,175,871	1,175,759
Cash provided by operating activities:			
Net movement in funds	128,733	196,805	(72,547)
Depreciation	23,913	23,503	25,152
Amortisation	43,276	-	-
Decrease/(Increase) in debtors	185,962	181,499	(186,531)
Increase/(decrease) in creditors	(405,752)	(32,234)	33,763
Net cash (used in)/provided by operating activities	(23,868)	369,573	(200,163)
Cash and cash equivalents consist of:			
Cash in hand	1,192,428	1,088,714	1,089,124
Notice deposits (less than 1 year)	87,157	87,157	86,635
	1,281,405	1,175,871	1,175,759

THE OXFORD SCHOOL OF DRAMA TRUST

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2020

1 ACCOUNTING POLICIES

a) General Information

This Company is a Charitable Company Limited by guarantee incorporated in United Kingdom. Oxford School of Drama Trust is a public benefit entity, operating from Sansomes Farm Studios, Woodstock, Oxford, OX20 1ER.

b) Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with the Charities (Accounts and Reports) Regulations and Statement of Recommended Practice "Accounting and Reporting by Charities" (FRS 102) and the Companies Act 2006. These financial statements have been prepared in accordance with Financial Reporting Standard 102 'The financial Reporting Standard applicable in the UK and Republic of Ireland.

There are no uncertainties about the charity's ability to continue as a going concern.

The consolidated accounts included the result of the Trust and its subsidiary The Oxford School of Drama Limited from the date of acquisition.

No parent company Statement of Financial Activities is presented as permitted by s408 of the Companies Act 2006. The net movement in funds attributable to the parent company is £196,805 (2019: £(72,547)).

c) Income

Income includes fees for courses organised by the Trust, associated fees, and deposit interest. Income is included in the income and expenditure account in the year to which the income relates.

Income received in the year relating to terms starting after the year end is deferred and included as income in the accounts covering the period to which it relates.

d) Expenditure

Expenditure is recognised when a liability is incurred.

Charitable activities include expenditure associated with the running of the courses provided. This includes both the direct costs and support costs relating to this activity.

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Support costs include central function. All of these have been allocated to the principal activity of the charity.

e) Funds structure

The charity has a number of restricted income funds to account for situations where a donor requires that a donation must be spent on a particular purpose or where funds have been raised for a specific purpose.

All other funds are unrestricted income funds. The Trustees have set up the designated funds for the purpose of funding a new theatre, the library/office development and barn development works.

f) Intangible assets and amoritsation

Intangible assets are originally recognised as the value of goodwill upon their purchase.

Amortisation is provided to write off the goodwill over its expected useful economic life of 10 years.

g) Fixed Asset Investments

Investments are held at cost less any impairment in value.

h) Tangible fixed assets and depreciation

Depreciation is provided to write off the cost of tangible fixed assets over their expected useful lives at the following rates.

Office equipment	- 25%
Leasehold improvements	- Length of lease

i) Operating leases

Rentals due under operating leases are charged to the Statement of Financial Activities on an accruals basis.

j) Pension Costs

The charity operates a defined contribution pension scheme. Contributions are recognised as an expense when they fall due.

k) Cash and cash equivalents

Cash and cash equivalents incudes notice accounts with a maturity of less than one year.

2 INCOME - OPERATION OF DRAMA SCHOOL

	Trust £	Limited £	2020 £	2019 £
Course fees	830,640	323,000	1,153,640	816,700
Less: bursaries awarded	(17,750)	-	(17,750)	-
Audition fees	27,025	9,187	36,212	41,099
Box office sales	-	-	-	14,236
Student transport	21,633	13,720	35,353	26,909
COVID-19 Business Support Grant	25,000	-	25,000	-
Other income	27,063	-	27,063	31,257
	913,611	345,907	1,259,518	930,201

THE OXFORD SCHOOL OF DRAMA TRUST

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2020 (CONTINUED)

3 CHARITABLE ACTIVITIES

	Trust £	Limited £	2020 £	2019 Trust £
Activity: Operation of drama school				
Staff	249,635	90,276	339,911	360,302
Depreciation	23,503	409	23,912	25,152
Amortisation	43,276	-	43,276	-
Direct Costs	439,756	75,852	515,608	500,702
Support Costs	172,984	82,238	255,222	175,610
	929,154	248,775	1,177,929	1,061,766

4 SUPPORT COSTS

	Trust £	Limited £	2020 £	2019 £
Legal and other fees	6,225	8,464	14,689	22,016
Finance	1,847	600	2,447	2,338
General office	24,614	1,931	26,547	28,303
Premises	135,189	68,613	203,802	118,085
Governance costs – auditors' remuneration	5,107	2,630	7,737	4,868
	172,984	82,238	255,222	175,610

In addition the auditors received £2,431 (2019: £7,484) for other services provided to the Trust.

5 STAFF COSTS (EXCLUDING TUTORS)

	2020 £	2019 £
Salaries and wages	295,299	310,072
Employers national insurance	27,701	32,358
Pension costs	7,976	17,872
	330,976	360,302

The average number of employees during the year was 8 (2019: 7).

	2020 No	2019 No
Number of higher paid employees in bands of:		
£60,001 - £70,000	2	2
£70,001 - £80,000	-	-
£80,001 - £90,000	-	1

The charity's key management personnel remuneration in the year (including employer's national insurance and pension costs) was £149,935 (2019: £224,856).

6 INTANGIBLE ASSETS

	Goodwill on consolidation
Cost or valuation	**£**
At 1 September 2020	-
Arising on acquistion in the year (note 7)	432,764
Disposals	-
At 31 August 2020	432,764
Amortisation	
At 1 September 2019	-
Provided in year	43,276
Disposals	-
At 31 August 2020	43,276
Net book amount	
At 31 August 2020	389,488
At 31 August 2019	-

100% of shares in Oxford School of Drama Limited (OSD) were purchased on 13 September 2019 for £360,000 in cash and deferred consideration of £140,000

The goodwill was calculated as consideration (£500,000) less net assets of OSD at the date of acquisition.

Net Assets at the date of acquisition

	£
Tangible Assets	498
Debtors	178,230
Cash at Bank	501,205
Creditors	(612,697)
	67,236

THE OXFORD SCHOOL OF DRAMA TRUST

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2020 (CONTINUED)

7 INVESTMENTS

Shares in subsidiary undertaking	**£**
At 1 September 2019	-
Additions	500,000
Disposals	-
At 31 August 2020	500,000

The Oxford School of Drama Limited (OSD) is a wholly owned subsidiary (company number: 1973452).
OSD's registered office is:
Beaver House
23-38 Hythe Bridge Street
Oxford
OX1 2EP

OSD undertakes the Foundation Course for The Oxford School of Drama Trust.

A summary of its trading results and net assets for the year is shown below.

	2020 **£**
Profit and loss account	
Turnover	345,907
Cost of sales	(112,603)
Gross profit	233,304
Administrative expenses	(159,446)
Other interest receivable and similar income	572
Taxation	23,274
Net income for the year	97,704
Balance Sheet	
Fixed assets	2,318
Current assets	110,955
Current liabilities	(70,833)
Net assets	42,440

All income and expenditure for the subsidiary during the year is included within the consolidated statement of financial activities.

THE OXFORD SCHOOL OF DRAMA TRUST

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2020 (CONTINUED)

8 TANGIBLE FIXED ASSETS

	Group Short Leasehold Improvements £	Group Fixtures Fittings & Equipment £	Group Total £	Trust Short Leasehold Improvements £	Trust Fixtures Fittings & Equipment £	Trust Total £
Cost						
At 1 September 2019	985,810	34,652	1,020,462	985,810	34,652	1,020,462
Additions	9,131	2,560	11,691	7,535	1,926	9,461
Acquired with subsidiary	-	498	498	-	-	-
At 31 August 2020	994,941	37,710	1,032,651	933,345	36,578	1,029,923
Depreciation						
At 1 September 2019	687,246	29,364	716,610	687,246	29,364	716,610
Charge for the year	20,390	3,523	23,913	20,317	3,186	23,503
On disposal	-	-	-	-	-	-
At 31 August 2020	707,636	32,887	740,523	707,563	32,550	740,113
Net book value						
At 31 August 2020	287,305	4,823	292,128	285,782	4,028	289,810
As 31 August 2019	298,564	5,288	303,852	298,564	5,288	303,852

All fixed assets are used in the direct furtherance of the Trust's charitable objects.

THE OXFORD SCHOOL OF DRAMA TRUST

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2020 (CONTINUED)

9 DEBTORS

	Group 2020 £	Trust 2020 £	Group & Trust 2019 £
Trade debtors	122	-	5,943
Prepayments and accrued income	16,081	12,030	19,240
Other Debtors	1,248	30,927	199,273
	17,451	42,957	224,456

10 CASH AT BANK AND IN HAND

	Group 2020 £	Trust 2020 £	Group & Trust 2019 £
Current Account	135,640	114,710	333,968
Deposits & Cash	1,145,765	1,061,161	841,791
	1,281,405	1,175,871	1,175,759

11 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2020 £	Trust 2020 £	Group & Trust 2019 £
Trade creditors	21,617	13,890	17,599
Other creditors	120,082	118,110	52,500
Other taxation and social security	8,628	8,628	11,725
Accruals and deferred income	461,277	431,068	522,106
Deferred Consideration	80,000	80,000	-
	691,604	651,696	603,930

12 CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	Group 2020 £	Trust 2020 £	Group & Trust 2019 £
Deferred Consideration	60,000	60,000	-

13 DEFERRED INCOME

	Group 2020 £	Trust 2020 £	Group & Trust 2019 £
Balance as at 1 September 2019	422,104	422,104	436,515
Amount released to income	(422,104)	(422,104)	(436,515)
Amount deferred in year	400,941	375,441	422,104
Balance as at 31 August 2020	400,941	375,441	422,104

Deferred income comprises income in advance for the following year's fees.

THE OXFORD SCHOOL OF DRAMA TRUST

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2020 (CONTINUED)

14 DESIGNATED FUNDS

	Leasehold improvements £	Total £
As at 1 September 2018	320,157	320,157
Net expenditure	(21,593)	(21,593)
Transfer from general funds	-	-
As at 1 September 2019	298,564	298,564
Net expenditure	(20,317)	(20,317)
Transfer from general funds	7,535	7,535
As at 31 August 2020	285,782	285,782

	Leasehold improvements £	Total £
Trust		
As at 1 September 2018	320,157	320,157
Net expenditure	(21,593)	(21,593)
Transfer from general funds	-	-
As at 1 September 2019	298,564	298,564
Net expenditure	(20,317)	(20,317)
Transfer from general funds	7,535	7,535
As at 31 August 2020	285,782	285,782

This represents the net book value of the leasehold improvements capitalised as fixed assets in the Trust.

THE OXFORD SCHOOL OF DRAMA TRUST

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2020 (CONTINUED)

15 RESTRICTED FUNDS

Current year

	As at September 2019 £	Income £	Expenditure £	Transfer £	As at August 2020 £
Student Hardship Bursaries	86,755	2,300	(24,427)	-	64,628
Mhairi Armstrong Bursary Fund	7,253	-	-	-	7,253
A.L.L Bursaries	(1,461)	42,826	(45,632)	-	(4.267)
Garfield Weston Foundation	55,000	-	(17,750)	-	37,250
Total	147,547	45,126	(87,809)	-	104,864

Previous year

	As at September 2018 £	Income £	Expenditure £	Transfer £	As at August 2019 £
Student Bursaries	61,361	9,149	(6,600)	22,845	86,755
Mhairi Armstrong Bursary Fund	7,253	-	-	-	7,253
Outreach	5,787	-		(5,787)	-
Hardship	458	-	(2,550)	2,092	-
New Initiative	(1,304)	47,623	(42,483)	(5,297)	(1,461)
A.L.L Bursaries	500	-	(500)	-	-
CHK Charities Ltd	-	-	(5,000)	60,000	55,000
Endowment	71,761	-	-	(71,761)	-
Total	145,816	56,772	(57,133)	2,092	147,547

Mhairi Armstrong Bursary fund is monies received to be used for student hardship.

The Hardship Fund is monies received to be used for student hardship.

Advance Learner loans – Bursary funds available to those students who have Advanced Learner Loans.

The Garfield Weston Foundation fund is for talented students facing substantial financial hardship.

16 MEMBERS' LIABILITY

The Trust is limited by guarantee and does not have a share capital. The members have undertaken to contribute a sum, not exceeding £1 each, to the assets of the trust in the event of it being wound up.

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2020 (CONTINUED)

17 ANALYSIS OF FUNDS BALANCES BETWEEN THE NET ASSETS

	Designated £	General £	Restricted £	Total 2020 £
Group				
Fixed assets	285,782	395,834	-	681,616
Net current assets	-	502,390	104,864	607,254
Creditors: amounts due over 1 year	-	(60,000)	-	(60,000)
Total	285,782	838,224	104,864	1,228,870

	Designated £	General £	Restricted £	Total 2020 £
Trust				
Fixed assets	285,782	504,028	-	789,810
Net current assets	-	462,268	104,864	567,132
Creditors: amounts due over 1 year	-	(60,000)	-	(60,000)
Total	285,782	906,296	104,864	1,296,942

	Designated £	General £	Restricted £	Total 2019 £
Group & Trust				
Fixed assets	298,564	5,288	-	303,852
Net current assets	-	648,738	147,547	796,285
Total	298,564	654,026	147,547	1,100,137

18 TRANSACTIONS WITH RELATED PARTIES

During the year the Trust purchased Oxford School of Drama Limited (OSD). This is a related party transaction as one of the Trustees (P Wilson-Smith) was one of the former shareholders. £120,000 of the deferred consideration (within creditors) is owed to P Wilson-Smith at 31 August 2020.

During the year the Trust has rental income from Oxford School of Drama Limited , for use of Trust assets, totalling £1,125 (2019: £3,375).

As at 31 August 2020 OSD owed the Trust £30,927 (2019: £199,273).

Mr G T R G Peck, one of the Trust's key employees in the previous financial year owns the property from which the Trust conducts its business. The Trust paid rent under a lease, at an annual sum of £78,388 in 2019, for the use of these buildings. This arrangement was originally set up under the advice of agents John D Wood. In the opinion of the Trustees, all of the above transactions took place at market value.

Mr G T R G Peck is no longer a related party for the financial year ending 31 August 2020.

No trustees received any remuneration or reimbursement of expenses in either year.

19 COMMITMENTS UNDER OPERATING LEASES

As at 31 August 2020 the total of the future minimum lease payments under non-cancellable operating leases is as follows:

	2020 Land/Building £	2019 Land/Building £
Not later than one year	179,121	140,621
More than one year and less than five	716,484	716,484
Over five years	-	179,121
Total	895,605	1,036,226

Amounts paid in the year by the group under the leases totalled £140,777 (2019: £78,388).

THE OXFORD SCHOOL OF DRAMA TRUST

DETAILED UNRESTRICTED INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2020

	2020		2019	
	£	£	£	£
INCOME				
Course fees		830,640		816,700
Less bursary costs		-		-
Audition fees		27,025		41,099
Box office sales		-		14,236
Student transport		21,633		26,909
COVID-19 Business Support Grant		25,000		-
Gift-aid donation from subsidiary		122,500		-
Other income		27,063		31,257
Interest received		1,446		2,246
		1,055,307		932,447
EXPENDITURE				
Charitable activities				
Tutors	177,160		190,984	
Audition costs	22,208		21,196	
Student travel	38,869		51,966	
Venue hire	2,824		17,458	
Production costs	61,962		62,375	
Film and TV tuition	7,314		16,450	
Production marketing	9,437		8,920	
Staff costs	249,635		360,302	
Recruitment costs	-		22,385	
Rent, rates and insurance	107,600		87,720	
Heating and lighting	5,422		5,641	
Marketing	8,177		7,439	
Staff training	6,545		7,051	
Staff travel	1,168		5,043	
Entertaining	1,143		2,626	
Repairs and maintenance	11,169		9,408	
Cleaning and housekeeping	15,396		15,312	
Subscription	6,290		3,966	
Bank charges	1,847		2,338	
Trinity college registration	15,050		15,842	
Depreciation	23,503		25,152	
Miscellaneous office costs	9,937		14,957	
Legal and professional	6,225		22,016	
Other accountancy fees	15,052		17,623	
Outreach costs	6,779		5,595	
Governance costs (audit & accountancy fee)	5,107		4,868	
		815,819		1,004,633
Net movement on unrestricted funds		239,488		(72,186)

CRITCHLEYS
AUDIT LLP

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Oxford School of Drama Trust
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Our ref: CC/04293/cnm

5 March 2021

Dear Trustees

In accordance with our normal practice we are writing to draw your attention to various matters which arose during the course of our audit of the charity's accounts for the year ended 31 August 2020:

1. We have no comments to make concerning the qualitative aspects of the entity's accounting practices and financial reporting, including accounting policies, accounting estimates and financial statement disclosures.

2. We did not encounter any significant difficulties during the audit and there are no significant findings from the audit to draw to your attention.

3. A draft of our proposed Letter of Representation is attached. We draw your attention to paragraphs 10 and 16. In other respects this letter is routine.

4. There were no unadjusted misstatements determined during the course of our audit (except for any that we considered to be clearly trivial)

5. For your information below is a summary of adjustments that you agreed should be processed when finalising the accounts.
    - 2020/21 fees which had not been received by the year-end removed from trade debtors and deferred (balance sheet presentation only)

6. As you are aware from our Letter of Engagement, our audit procedures were directed towards testing the accounting systems in operation upon which we have based our assessment of the accounts. No significant actual or potential weaknesses were identified during the course of our audit.

   This is not meant to be a full and accurate reflection of all weaknesses that may be present in your system.

7. We do not propose any modifications to our audit opinion and hence will be issuing an unmodified audit report.

Critchleys Audit LLP a limited liability partnership, incorporated in England & Wales under number OC416118. Registered to carry on audit work in the UK & Ireland by the Institute of Chartered Accountants in England and Wales.

The members are Robert Kirtland FCA and Critchleys LLP

Registered Office and trading address: Critchleys Audit LLP, Beaver House, 23-38 Hythe Bridge Street, Oxford, OX1 2EP.

8. We have discussed with you the fact that we provide accounting and taxation services to the charity in addition to acting as auditors and also the fact that Robert Kirtland has acted as Responsible Individual for more than ten years. We wish to confirm to you that in our opinion the provision of such services and the continued involvement of Robert Kirtland as Responsible Individual do not affect our independence as:

   a) The additional services provided are of a routine compliance nature and the Trustees take any decision where judgement is required; and

   b) The firm's quality control procedures provide adequate safeguards in respect of the involvement of Robert Kirtland.

   The firm and the Audit Engagement Team have therefore complied with relevant ethical requirements concerning independence.

We would like to take this opportunity of expressing our thanks to your staff for their assistance during the course of our audit.

Please note that this report has been prepared for the sole use of The Oxford School of Drama Trust. It must not be disclosed to third parties, quoted or referred to, without prior written consent. No responsibility is assumed by us to any other person.

The purpose of the audit was to enable us to express an opinion on the financial statements. This audit included consideration of internal control relevant to the preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control. The matters reported above are limited to those deficiencies that the auditor has identified during the audit and that the auditor has concluded are of sufficient importance to merit being reported to those charged with governance.

If we can be of any further assistance, please contact Robert Kirtland.

Yours faithfully

Critchleys Audit LLP