

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

THE OXFORD SCHOOL OF DRAMA TRUST

GROUP TRUSTEES' REPORT (CONTINUED)

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

THE OXFORD SCHOOL OF DRAMA TRUST

GROUP TRUSTEES' REPORT (CONTINUED)

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

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 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 internationally. The School invites applications to the Fund 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.

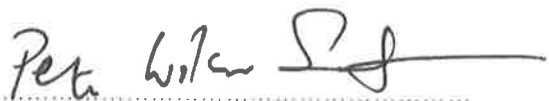
The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies 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



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 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 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 | | <u>2,018</u> | <u>-</u> | <u>2,018</u> | <u>2,246</u> |
| Total income | | <u>1,261,536</u> | <u>45,126</u> | <u>1,306,662</u> | <u>989,219</u> |
| EXPENDITURE ON; | | | | | |
| Charitable activities: | | | | | |
| Drama School | 3 | <u>1,107,870</u> | <u>70,059</u> | <u>1,177,929</u> | <u>1,061,766</u> |
| Total expenditure | | <u>1,107,870</u> | <u>70,059</u> | <u>1,177,929</u> | <u>1,061,766</u> |
| Net income/(expenditure) | | 153,666 | (24,933) | 128,733 | (72,547) |
| Transfers between funds | 15 | <u>17,750</u> | <u>(17,750)</u> | <u>-</u> | <u>-</u> |
| Net movement on funds | | 171,416 | (42,683) | 128,733 | (72,547) |
| Reconciliation of funds; | | | | | |
| Total funds brought forward | | <u>952,590</u> | <u>147,547</u> | <u>1,100,137</u> | <u>1,172,684</u> |
| Total funds carried forward | | <u>1,124,006</u> | <u>104,864</u> | <u>1,228,870</u> | <u>1,100,137</u> |

THE OXFORD SCHOOL OF DRAMA TRUST

STATEMENT OF FINANCIAL ACTIVITIES
(Including Income and Expenditure Account)
FOR THE YEAR ENDED 31 AUGUST 2019 (comparatives)

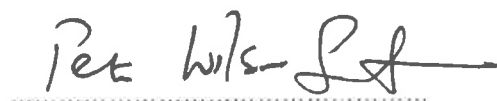
| | Note | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2019 £ |
|--|------|----------------------------|--------------------------|-----------------------------|
| INCOME FROM: | | | | |
| Donations and Legacies | | - | 56,772 | 56,772 |
| Charitable activities | | | | |
| Drama School | 2 | 930,201 | - | 930,201 |
| Investments – interest receivable | | <u>2,246</u> | <u>-</u> | <u>2,246</u> |
| Total income | | <u>932,447</u> | <u>56,772</u> | <u>989,219</u> |
| EXPENDITURE ON; | | | | |
| Charitable activities: | | | | |
| Drama School | 3 | <u>1,004,633</u> | <u>57,133</u> | <u>1,061,766</u> |
| Total expenditure | | <u>1,004,633</u> | <u>57,133</u> | <u>1,061,766</u> |
| Net expenditure | | (72,186) | (361) | (72,547) |
| Transfers between funds | 15 | <u>(2,092)</u> | <u>2,092</u> | <u>-</u> |
| Net movement on funds | | (74,278) | 1,731 | (72,547) |
| Reconciliation of funds; | | | | |
| Total funds brought forward | | <u>1,026,868</u> | <u>145,816</u> | <u>1,172,684</u> |
| Total funds carried forward | | <u>952,590</u> | <u>147,547</u> | <u>1,100,137</u> |

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 | <u>292,128</u> | <u>289,810</u> | <u>303,852</u> |
| | | 681,616 | 789,810 | 303,852 |
| CURRENT ASSETS | | | | |
| Debtors | 9 | 17,451 | 42,957 | 224,456 |
| Cash at bank and in hand | 10 | <u>1,281,405</u> | <u>1,175,871</u> | <u>1,175,759</u> |
| | | 1,298,856 | 1,218,828 | 1,400,215 |
| CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR | 11 | <u>(691,602)</u> | <u>(651,696)</u> | <u>(603,930)</u> |
| NET CURRENT ASSETS | | 607,254 | 567,132 | 796,285 |
| CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR | 12 | <u>(60,000)</u> | <u>(60,000)</u> | - |
| NET ASSETS | | <u>1,228,870</u> | <u>1,296,942</u> | <u>1,100,137</u> |
| Funds: | | | | |
| Unrestricted funds: | | | | |
| General funds | | 838,224 | 906,296 | 654,026 |
| Designated funds | 14 | 285,782 | 285,782 | 298,564 |
| Restricted funds | 15 | <u>104,864</u> | <u>104,864</u> | <u>147,547</u> |
| | | <u>1,228,870</u> | <u>1,296,942</u> | <u>1,100,137</u> |

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 | <u>(360,000)</u> | <u>(360,000)</u> | <u>-</u> |
| 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 | <u>1,175,759</u> | <u>1,175,759</u> | <u>1,378,258</u> |
| Cash and cash equivalents at the end of the year | <u>1,281,405</u> | <u>1,175,871</u> | <u>1,175,759</u> |
| 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 | <u>(405,752)</u> | <u>(32,234)</u> | <u>33,763</u> |
| Net cash (used in)/provided by operating activities | <u>(23,868)</u> | <u>369,573</u> | <u>(200,163)</u> |
| Cash and cash equivalents consist of: | | | |
| Cash in hand | 1,192,428 | 1,088,714 | 1,089,124 |
| Notice deposits (less than 1 year) | <u>87,157</u> | <u>87,157</u> | <u>86,635</u> |
| | <u>1,281,405</u> | <u>1,175,871</u> | <u>1,175,759</u> |

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.

THE OXFORD SCHOOL OF DRAMA TRUST

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2020 (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 includes 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 | <u>27,063</u> | <u>-</u> | <u>27,063</u> | <u>31,257</u> |
| | <u>913,611</u> | <u>345,907</u> | <u>1,259,518</u> | <u>930,201</u> |

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 | <u>172,984</u> | <u>82,238</u> | <u>255,222</u> | <u>175,610</u> |
| | <u>929,154</u> | <u>248,775</u> | <u>1,177,929</u> | <u>1,061,766</u> |

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 | <u>5,107</u> | <u>2,630</u> | <u>7,737</u> | <u>4,868</u> |
| | <u>172,984</u> | <u>82,238</u> | <u>255,222</u> | <u>175,610</u> |

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 | <u>7,976</u> | <u>17,872</u> |
| | <u>330,976</u> | <u>360,302</u> |

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).

THE OXFORD SCHOOL OF DRAMA TRUST

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2020 (CONTINUED)**

6 INTANGIBLE ASSETS

| | Goodwill on consolidation |
|---|----------------------------------|
| | £ |
| Cost or valuation | |
| At 1 September 2020 | - |
| Arising on acquisition in the year (note 7) | 432,764 |
| Disposals | <u>-</u> |
| At 31 August 2020 | <u>432,764</u> |
| Amortisation | |
| At 1 September 2019 | - |
| Provided in year | 43,276 |
| Disposals | <u>-</u> |
| At 31 August 2020 | <u>43,276</u> |
| Net book amount | |
| At 31 August 2020 | <u>389,488</u> |
| At 31 August 2019 | <u>-</u> |

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 | <u>(612,697)</u> |
| | <u>67,236</u> |

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 | - |
| | <u>-</u> |
| At 31 August 2020 | <u>500,000</u> |

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 | <u>23,274</u> |
| Net income for the year | <u>97,704</u> |
| Balance Sheet | |
| Fixed assets | 2,318 |
| Current assets | 110,955 |
| Current liabilities | <u>(70,833)</u> |
| Net assets | <u>42,440</u> |

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 & Equipment £ | Group Total £ | Trust Short Leasehold Improvements £ | Trust Fixtures & 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 | <u>994,941</u> | <u>37,710</u> | <u>1,032,651</u> | <u>993,345</u> | <u>36,578</u> | <u>1,029,923</u> |
| 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 | <u>707,636</u> | <u>32,887</u> | <u>740,523</u> | <u>707,563</u> | <u>32,550</u> | <u>740,113</u> |
| Net book value | | | | | | |
| At 31 August 2020 | <u>287,305</u> | <u>4,823</u> | <u>292,128</u> | <u>285,782</u> | <u>4,028</u> | <u>289,810</u> |
| As 31 August 2019 | <u>298,564</u> | <u>5,288</u> | <u>303,852</u> | <u>298,564</u> | <u>5,288</u> | <u>303,852</u> |

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 | Trust | Group & Trust |
| | | 2020 | 2020 | 2019 |
| | | £ | £ | £ |
| | Trade debtors | 122 | - | 5,943 |
| | Prepayments and accrued income | 16,081 | 12,030 | 19,240 |
| | Other Debtors | <u>1,248</u> | <u>30,927</u> | <u>199,273</u> |
| | | <u>17,451</u> | <u>42,957</u> | <u>224,456</u> |
| 10 | CASH AT BANK AND IN HAND | Group | Trust | Group & Trust |
| | | 2020 | 2020 | 2019 |
| | | £ | £ | £ |
| | Current Account | 135,640 | 114,710 | 333,968 |
| | Deposits & Cash | <u>1,145,765</u> | <u>1,061,161</u> | <u>841,791</u> |
| | | <u>1,281,405</u> | <u>1,175,871</u> | <u>1,175,759</u> |
| 11 | CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR | Group | Trust | Group & Trust |
| | | 2020 | 2020 | 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 | <u>80,000</u> | <u>80,000</u> | - |
| | | <u>691,604</u> | <u>651,696</u> | <u>603,930</u> |
| 12 | CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR | Group | Trust | Group & Trust |
| | | 2020 | 2020 | 2019 |
| | | £ | £ | £ |
| | Deferred Consideration | <u>60,000</u> | <u>60,000</u> | - |
| 13 | DEFERRED INCOME | Group | Trust | Group & Trust |
| | | 2020 | 2020 | 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 | <u>400,941</u> | <u>375,441</u> | <u>422,104</u> |
| | Balance as at 31 August 2020 | <u>400,941</u> | <u>375,441</u> | <u>422,104</u> |

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 | <u>-</u> | <u>-</u> |
| As at 1 September 2019 | 298,564 | 298,564 |
| Net expenditure | (20,317) | (20,317) |
| Transfer from general funds | <u>7,535</u> | <u>7,535</u> |
| As at 31 August 2020 | <u>285,782</u> | <u>285,782</u> |
| | Leasehold improvements £ | Total £ |
| Trust | | |
| As at 1 September 2018 | 320,157 | 320,157 |
| Net expenditure | (21,593) | (21,593) |
| Transfer from general funds | <u>-</u> | <u>-</u> |
| As at 1 September 2019 | 298,564 | 298,564 |
| Net expenditure | (20,317) | (20,317) |
| Transfer from general funds | <u>7,535</u> | <u>7,535</u> |
| As at 31 August 2020 | <u>285,782</u> | <u>285,782</u> |

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 | <u>55,000</u> | <u>-</u> | <u>(17,750)</u> | <u>-</u> | <u>37,250</u> |
| Total | <u>147,547</u> | <u>45,126</u> | <u>(87,809)</u> | <u>-</u> | <u>104,864</u> |

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 | <u>71,761</u> | <u>-</u> | <u>-</u> | <u>(71,761)</u> | <u>-</u> |
| Total | <u>145,816</u> | <u>56,772</u> | <u>(57,133)</u> | <u>2,092</u> | <u>147,547</u> |

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.

THE OXFORD SCHOOL OF DRAMA TRUST

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 | <u>285,782</u> | <u>838,224</u> | <u>104,864</u> | <u>1,228,870</u> |
| | 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 | <u>285,782</u> | <u>906,296</u> | <u>104,864</u> | <u>1,296,942</u> |
| | 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 | <u>298,564</u> | <u>654,026</u> | <u>147,547</u> | <u>1,100,137</u> |

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.

THE OXFORD SCHOOL OF DRAMA TRUST

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2020 (CONTINUED)

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 | 2019 |
|---------------------------------------|-----------------------|-------------------------|
| | Land/Building | 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 | <u>-</u> | <u>179,121</u> |
| Total | <u><u>895,605</u></u> | <u><u>1,036,226</u></u> |

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 | | <u>1,446</u> | | <u>2,246</u> |
| | | 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) | <u>5,107</u> | | <u>4,868</u> | |
| | | 815,819 | | 1,004,633 |
| Net movement on unrestricted funds | | <u>239,488</u> | | <u>(72,186)</u> |

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

THE OXFORD SCHOOL OF DRAMA TRUST

GROUP TRUSTEES' REPORT (CONTINUED)

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

THE OXFORD SCHOOL OF DRAMA TRUST

GROUP TRUSTEES' REPORT (CONTINUED)

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

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 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 internationally. The School invites applications to the Fund 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



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 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 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 | | <u>2,018</u> | <u>-</u> | <u>2,018</u> | <u>2,246</u> |
| Total income | | <u>1,261,536</u> | <u>45,126</u> | <u>1,306,662</u> | <u>989,219</u> |
| EXPENDITURE ON; | | | | | |
| Charitable activities: | | | | | |
| Drama School | 3 | <u>1,107,870</u> | <u>70,059</u> | <u>1,177,929</u> | <u>1,061,766</u> |
| Total expenditure | | <u>1,107,870</u> | <u>70,059</u> | <u>1,177,929</u> | <u>1,061,766</u> |
| Net income/(expenditure) | | 153,666 | (24,933) | 128,733 | (72,547) |
| Transfers between funds | 15 | <u>17,750</u> | <u>(17,750)</u> | <u>-</u> | <u>-</u> |
| Net movement on funds | | 171,416 | (42,683) | 128,733 | (72,547) |
| Reconciliation of funds; | | | | | |
| Total funds brought forward | | <u>952,590</u> | <u>147,547</u> | <u>1,100,137</u> | <u>1,172,684</u> |
| Total funds carried forward | | <u>1,124,006</u> | <u>104,864</u> | <u>1,228,870</u> | <u>1,100,137</u> |

THE OXFORD SCHOOL OF DRAMA TRUST

STATEMENT OF FINANCIAL ACTIVITIES
(Including Income and Expenditure Account)
FOR THE YEAR ENDED 31 AUGUST 2019 (comparatives)

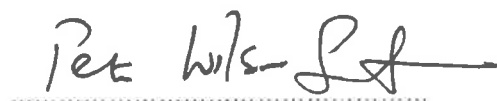
| | Note | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2019 £ |
|--|------|----------------------------|--------------------------|-----------------------------|
| INCOME FROM: | | | | |
| Donations and Legacies | | - | 56,772 | 56,772 |
| Charitable activities | | | | |
| Drama School | 2 | 930,201 | - | 930,201 |
| Investments – interest receivable | | <u>2,246</u> | <u>-</u> | <u>2,246</u> |
| Total income | | <u>932,447</u> | <u>56,772</u> | <u>989,219</u> |
| EXPENDITURE ON; | | | | |
| Charitable activities: | | | | |
| Drama School | 3 | <u>1,004,633</u> | <u>57,133</u> | <u>1,061,766</u> |
| Total expenditure | | <u>1,004,633</u> | <u>57,133</u> | <u>1,061,766</u> |
| Net expenditure | | (72,186) | (361) | (72,547) |
| Transfers between funds | 15 | <u>(2,092)</u> | <u>2,092</u> | <u>-</u> |
| Net movement on funds | | (74,278) | 1,731 | (72,547) |
| Reconciliation of funds; | | | | |
| Total funds brought forward | | <u>1,026,868</u> | <u>145,816</u> | <u>1,172,684</u> |
| Total funds carried forward | | <u>952,590</u> | <u>147,547</u> | <u>1,100,137</u> |

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 | <u>292,128</u> | <u>289,810</u> | <u>303,852</u> |
| | | 681,616 | 789,810 | 303,852 |
| CURRENT ASSETS | | | | |
| Debtors | 9 | 17,451 | 42,957 | 224,456 |
| Cash at bank and in hand | 10 | <u>1,281,405</u> | <u>1,175,871</u> | <u>1,175,759</u> |
| | | 1,298,856 | 1,218,828 | 1,400,215 |
| CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR | 11 | <u>(691,602)</u> | <u>(651,696)</u> | <u>(603,930)</u> |
| NET CURRENT ASSETS | | 607,254 | 567,132 | 796,285 |
| CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR | 12 | <u>(60,000)</u> | <u>(60,000)</u> | - |
| NET ASSETS | | <u>1,228,870</u> | <u>1,296,942</u> | <u>1,100,137</u> |
| Funds: | | | | |
| Unrestricted funds: | | | | |
| General funds | | 838,224 | 906,296 | 654,026 |
| Designated funds | 14 | 285,782 | 285,782 | 298,564 |
| Restricted funds | 15 | <u>104,864</u> | <u>104,864</u> | <u>147,547</u> |
| | | <u>1,228,870</u> | <u>1,296,942</u> | <u>1,100,137</u> |

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 | <u>(360,000)</u> | <u>(360,000)</u> | <u>-</u> |
| 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 | <u>1,175,759</u> | <u>1,175,759</u> | <u>1,378,258</u> |
| Cash and cash equivalents at the end of the year | <u>1,281,405</u> | <u>1,175,871</u> | <u>1,175,759</u> |
| 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 | <u>(405,752)</u> | <u>(32,234)</u> | <u>33,763</u> |
| Net cash (used in)/provided by operating activities | <u>(23,868)</u> | <u>369,573</u> | <u>(200,163)</u> |
| Cash and cash equivalents consist of: | | | |
| Cash in hand | 1,192,428 | 1,088,714 | 1,089,124 |
| Notice deposits (less than 1 year) | <u>87,157</u> | <u>87,157</u> | <u>86,635</u> |
| | <u>1,281,405</u> | <u>1,175,871</u> | <u>1,175,759</u> |

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.

THE OXFORD SCHOOL OF DRAMA TRUST

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2020 (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 includes 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 | <u>27,063</u> | <u>-</u> | <u>27,063</u> | <u>31,257</u> |
| | <u>913,611</u> | <u>345,907</u> | <u>1,259,518</u> | <u>930,201</u> |

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 | <u>172,984</u> | <u>82,238</u> | <u>255,222</u> | <u>175,610</u> |
| | <u>929,154</u> | <u>248,775</u> | <u>1,177,929</u> | <u>1,061,766</u> |

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 | <u>5,107</u> | <u>2,630</u> | <u>7,737</u> | <u>4,868</u> |
| | <u>172,984</u> | <u>82,238</u> | <u>255,222</u> | <u>175,610</u> |

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 | <u>7,976</u> | <u>17,872</u> |
| | <u>330,976</u> | <u>360,302</u> |

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).

THE OXFORD SCHOOL OF DRAMA TRUST

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2020 (CONTINUED)**

6 INTANGIBLE ASSETS

| | Goodwill on consolidation |
|---|----------------------------------|
| | £ |
| Cost or valuation | |
| At 1 September 2020 | - |
| Arising on acquisition in the year (note 7) | 432,764 |
| Disposals | <u>-</u> |
| At 31 August 2020 | <u>432,764</u> |
| Amortisation | |
| At 1 September 2019 | - |
| Provided in year | 43,276 |
| Disposals | <u>-</u> |
| At 31 August 2020 | <u>43,276</u> |
| Net book amount | |
| At 31 August 2020 | <u>389,488</u> |
| At 31 August 2019 | <u>-</u> |

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 | <u>(612,697)</u> |
| | <u>67,236</u> |

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 | - |
| | <u>-</u> |
| At 31 August 2020 | <u>500,000</u> |

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 | <u>23,274</u> |
| Net income for the year | <u>97,704</u> |
| Balance Sheet | |
| Fixed assets | 2,318 |
| Current assets | 110,955 |
| Current liabilities | <u>(70,833)</u> |
| Net assets | <u>42,440</u> |

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 & Equipment £ | Group Total £ | Trust Short Leasehold Improvements £ | Trust Fixtures & 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 | <u>994,941</u> | <u>37,710</u> | <u>1,032,651</u> | <u>993,345</u> | <u>36,578</u> | <u>1,029,923</u> |
| 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 | <u>707,636</u> | <u>32,887</u> | <u>740,523</u> | <u>707,563</u> | <u>32,550</u> | <u>740,113</u> |
| Net book value | | | | | | |
| At 31 August 2020 | <u>287,305</u> | <u>4,823</u> | <u>292,128</u> | <u>285,782</u> | <u>4,028</u> | <u>289,810</u> |
| As 31 August 2019 | <u>298,564</u> | <u>5,288</u> | <u>303,852</u> | <u>298,564</u> | <u>5,288</u> | <u>303,852</u> |

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 | Trust | Group & Trust |
| | | 2020 | 2020 | 2019 |
| | | £ | £ | £ |
| | Trade debtors | 122 | - | 5,943 |
| | Prepayments and accrued income | 16,081 | 12,030 | 19,240 |
| | Other Debtors | <u>1,248</u> | <u>30,927</u> | <u>199,273</u> |
| | | <u>17,451</u> | <u>42,957</u> | <u>224,456</u> |
| 10 | CASH AT BANK AND IN HAND | Group | Trust | Group & Trust |
| | | 2020 | 2020 | 2019 |
| | | £ | £ | £ |
| | Current Account | 135,640 | 114,710 | 333,968 |
| | Deposits & Cash | <u>1,145,765</u> | <u>1,061,161</u> | <u>841,791</u> |
| | | <u>1,281,405</u> | <u>1,175,871</u> | <u>1,175,759</u> |
| 11 | CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR | Group | Trust | Group & Trust |
| | | 2020 | 2020 | 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 | <u>80,000</u> | <u>80,000</u> | - |
| | | <u>691,604</u> | <u>651,696</u> | <u>603,930</u> |
| 12 | CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR | Group | Trust | Group & Trust |
| | | 2020 | 2020 | 2019 |
| | | £ | £ | £ |
| | Deferred Consideration | <u>60,000</u> | <u>60,000</u> | - |
| 13 | DEFERRED INCOME | Group | Trust | Group & Trust |
| | | 2020 | 2020 | 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 | <u>400,941</u> | <u>375,441</u> | <u>422,104</u> |
| | Balance as at 31 August 2020 | <u>400,941</u> | <u>375,441</u> | <u>422,104</u> |

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 | <u>-</u> | <u>-</u> |
| As at 1 September 2019 | 298,564 | 298,564 |
| Net expenditure | (20,317) | (20,317) |
| Transfer from general funds | <u>7,535</u> | <u>7,535</u> |
| As at 31 August 2020 | <u>285,782</u> | <u>285,782</u> |
| | Leasehold improvements £ | Total £ |
| Trust | | |
| As at 1 September 2018 | 320,157 | 320,157 |
| Net expenditure | (21,593) | (21,593) |
| Transfer from general funds | <u>-</u> | <u>-</u> |
| As at 1 September 2019 | 298,564 | 298,564 |
| Net expenditure | (20,317) | (20,317) |
| Transfer from general funds | <u>7,535</u> | <u>7,535</u> |
| As at 31 August 2020 | <u>285,782</u> | <u>285,782</u> |

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 | <u>55,000</u> | <u>-</u> | <u>(17,750)</u> | <u>-</u> | <u>37,250</u> |
| Total | <u>147,547</u> | <u>45,126</u> | <u>(87,809)</u> | <u>-</u> | <u>104,864</u> |

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 | <u>71,761</u> | <u>-</u> | <u>-</u> | <u>(71,761)</u> | <u>-</u> |
| Total | <u>145,816</u> | <u>56,772</u> | <u>(57,133)</u> | <u>2,092</u> | <u>147,547</u> |

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.

THE OXFORD SCHOOL OF DRAMA TRUST

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 | <u>285,782</u> | <u>838,224</u> | <u>104,864</u> | <u>1,228,870</u> |
| | 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 | <u>285,782</u> | <u>906,296</u> | <u>104,864</u> | <u>1,296,942</u> |
| | 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 | <u>298,564</u> | <u>654,026</u> | <u>147,547</u> | <u>1,100,137</u> |

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.

THE OXFORD SCHOOL OF DRAMA TRUST

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2020 (CONTINUED)

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 | <u>-</u> | <u>179,121</u> |
| Total | <u>895,605</u> | <u>1,036,226</u> |

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 | | <u>1,446</u> | | <u>2,246</u> |
| | | 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) | <u>5,107</u> | | <u>4,868</u> | |
| | | 815,819 | | 1,004,633 |
| Net movement on unrestricted funds | | <u>239,488</u> | | <u>(72,186)</u> |



The Trustees
Oxford School of Drama Trust
Sansomes Farm Studios
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OX20 1ER

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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