

THE OXFORD SCHOOL OF DRAMA TRUST
ACCOUNTS FOR THE YEAR ENDED
31 AUGUST 2024

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Company No. 3638842

Registered Charity No. 1072770

THE OXFORD SCHOOL OF DRAMA TRUST

GROUP TRUSTEES' REPORT

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

REFERENCE AND ADMINISTRATIVE DETAILS

Company number 3638842

Charity number 1072770

Registered Office

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

Bankers

National Westminster Bank PLC, Oxford

Auditors

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

Principal address

Sansomes Farm Studios, Woodstock, Oxford, OX20 1ER

Trustees/Directors

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

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

N Macaluso (resigned 11 April 2024)

A Millman

S Stephens

A Byam

C A Bradley

F Murray-Fuentes

M Neild

H Dance

G Upton

E Fuller (resigned 8 September 2023)

T Baldwin (resigned 11 December 2023)

O Sangster-Bullers (appointed 2 September 2024)

R Bhari (appointed 2 September 2024)

S Duncan (appointed 2 September 2024)

Principal

Edward Hicks

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 Trustees but any Trustees such appointed shall only hold office until the following Annual General Meeting, where they can seek re-election.

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

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

Key Management Personnel Remuneration

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

OBJECTIVES AND ACTIVITIES

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

The Trust provides the following courses:

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

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

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

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

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

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

ACHIEVEMENTS AND PERFORMANCE

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

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

THE OXFORD SCHOOL OF DRAMA TRUST

GROUP TRUSTEES' REPORT (CONTINUED)

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

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

Activities

Three FC students were awarded bursaries - £3,500 deducted from course fees

Two One Year students were awarded bursaries - £5000 deducted from course fees

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

Plans for the future

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

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

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

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

THE OXFORD SCHOOL OF DRAMA TRUST

GROUP TRUSTEES' REPORT (CONTINUED)

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

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

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

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

FINANCIAL REVIEW

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

Reserves

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

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

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

Risk Management Statement

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

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

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

THE OXFORD SCHOOL OF DRAMA TRUST

GROUP TRUSTEES' REPORT (CONTINUED)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.


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

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

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

This report was approved by the Trustees on.....

7 April 2025



.....

M. Neild (Trustee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
THE OXFORD SCHOOL OF DRAMA TRUST**

Opinion

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

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE OXFORD SCHOOL OF DRAMA TRUST (CONTINUED)

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of the trustees

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

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE OXFORD SCHOOL OF DRAMA TRUST (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
THE OXFORD SCHOOL OF DRAMA TRUST (CONTINUED)**

- investigated the rationale behind significant or unusual transactions.

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

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

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

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

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

Use of our report

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



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

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

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

THE OXFORD SCHOOL OF DRAMA TRUST

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

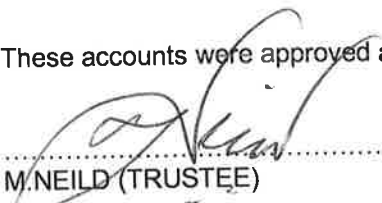
	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
INCOME FROM:				
Donations and Legacies		-	98,713	98,713
Charitable activities				
Drama School	2	1,466,240	-	1,466,240
Investments – interest receivable		<u>12,001</u>	<u>-</u>	<u>12,001</u>
Total income		<u>1,478,241</u>	<u>98,713</u>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

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

BALANCE SHEETS
AS AT 31 AUGUST 2024

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

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


M. NEILD (TRUSTEE)

THE OXFORD SCHOOL OF DRAMA TRUST

STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2024

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

THE OXFORD SCHOOL OF DRAMA TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2024

1 ACCOUNTING POLICIES

a) General Information

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

b) Basis of preparation

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

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

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

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

c) Income

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

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

d) Expenditure

Expenditure is recognised when a liability is incurred.

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

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

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

THE OXFORD SCHOOL OF DRAMA TRUST

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2024 (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. Following the transfer of trade from the subsidiary company to the Trust impairment has been processed so that the cost less impairment matches the goodwill on consolidation.

h) Tangible fixed assets and depreciation

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

Office equipment	- 25%
Leasehold improvements	- Length of lease

i) Operating leases

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

j) Pension Costs

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

k) Cash and cash equivalents

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

2 INCOME - OPERATION OF DRAMA SCHOOL

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

THE OXFORD SCHOOL OF DRAMA TRUST

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

3 CHARITABLE ACTIVITIES

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

4 SUPPORT COSTS

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

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

5 STAFF COSTS (EXCLUDING TUTORS)

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

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

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

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

THE OXFORD SCHOOL OF DRAMA TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2024 (CONTINUED)

6 INTANGIBLE ASSETS

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

THE OXFORD SCHOOL OF DRAMA TRUST

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

7 INVESTMENTS

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

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

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

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

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

	2024 £	2023 £
Profit and loss account		
Turnover	-	-
Cost of sales	<u>-</u>	<u>-</u>
Gross profit	-	-
Administrative expenses	(2,141)	(5,191)
Other interest receivable and similar income	202	1,669
Taxation	<u>(88)</u>	<u>(835)</u>
Net income for the year	<u>(2,027)</u>	<u>(4,357)</u>
Balance Sheet		
Fixed assets	-	-
Current assets	10,750	12,777
Current liabilities	<u>-</u>	<u>-</u>
Net assets	<u>10,750</u>	<u>12,777</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 2024 (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 2023	1,025,182	48,637	1,073,819	1,025,182	48,637	1,073,819
Additions	-	2,915	2,915	-	2,915	2,915
Disposals	-	-	-	-	-	-
At 31 August 2024	<u>1,025,182</u>	<u>51,552</u>	<u>1,076,734</u>	<u>1,025,182</u>	<u>51,552</u>	<u>1,076,734</u>
Depreciation						
At 1 September 2023	770,626	41,657	812,283	770,626	41,657	812,283
Charge for the year	23,044	3,821	26,865	23,044	3,821	26,865
Disposals	-	-	-	-	-	-
At 31 August 2024	<u>793,670</u>	<u>45,478</u>	<u>839,148</u>	<u>793,670</u>	<u>45,478</u>	<u>839,148</u>
Net book value						
At 31 August 2024	<u>231,512</u>	<u>6,074</u>	<u>237,586</u>	<u>231,512</u>	<u>6,074</u>	<u>237,586</u>
As 31 August 2023	<u>254,556</u>	<u>6,980</u>	<u>261,536</u>	<u>245,556</u>	<u>6,980</u>	<u>261,536</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 2024 (CONTINUED)**

9 DEBTORS

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

10 CASH AT BANK AND IN HAND

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

11 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

12 DEFERRED INCOME

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

13 DESIGNATED FUNDS

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

THE OXFORD SCHOOL OF DRAMA TRUST

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

14 RESTRICTED FUNDS**Current year**

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

Previous year

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

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

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

15 MEMBERS' LIABILITY

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

THE OXFORD SCHOOL OF DRAMA TRUST

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

16 ANALYSIS OF FUNDS BALANCES BETWEEN THE NET ASSETS

<i>Current year</i>	Designated £	General £	Restricted £	Total 2024 £
Group				
Fixed assets	231,512	222,458	-	453,970
Net current assets	<u>157,535</u>	<u>737,089</u>	<u>51,791</u>	<u>946,415</u>
Total	<u>389,047</u>	<u>959,547</u>	<u>51,791</u>	<u>1,400,385</u>
Trust				
Fixed assets	231,512	222,458	-	453,970
Net current assets	<u>157,535</u>	<u>726,339</u>	<u>51,791</u>	<u>935,665</u>
Total	<u>389,047</u>	<u>948,797</u>	<u>51,791</u>	<u>1,389,635</u>
 <i>Prior year</i>	 Designated £	 General £	 Restricted £	 Total 2023 £
Group				
Fixed assets	254,556	266,640	-	521,196
Net current assets	<u>-</u>	<u>701,023</u>	<u>55,012</u>	<u>756,035</u>
Total	<u>254,556</u>	<u>967,663</u>	<u>55,012</u>	<u>1,277,231</u>
Trust				
Fixed assets	254,556	266,640	-	521,196
Net current assets	<u>-</u>	<u>688,246</u>	<u>55,012</u>	<u>743,258</u>
Total	<u>254,556</u>	<u>954,886</u>	<u>55,012</u>	<u>1,264,454</u>

17 TRANSACTIONS WITH RELATED PARTIES

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

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

THE OXFORD SCHOOL OF DRAMA TRUST

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

18 COMMITMENTS UNDER OPERATING LEASES

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

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

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

THE OXFORD SCHOOL OF DRAMA TRUST
ACCOUNTS FOR THE YEAR ENDED
31 AUGUST 2024

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Company No. 3638842

Registered Charity No. 1072770

THE OXFORD SCHOOL OF DRAMA TRUST

GROUP TRUSTEES' REPORT

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

REFERENCE AND ADMINISTRATIVE DETAILS

Company number 3638842

Charity number 1072770

Registered Office

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

Bankers

National Westminster Bank PLC, Oxford

Auditors

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

Principal address

Sansomes Farm Studios, Woodstock, Oxford, OX20 1ER

Trustees/Directors

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

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

N Macaluso (resigned 11 April 2024)

A Millman

S Stephens

A Byam

C A Bradley

F Murray-Fuentes

M Neild

H Dance

G Upton

E Fuller (resigned 8 September 2023)

T Baldwin (resigned 11 December 2023)

O Sangster-Bullers (appointed 2 September 2024)

R Bhari (appointed 2 September 2024)

S Duncan (appointed 2 September 2024)

Principal

Edward Hicks

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 Trustees but any Trustees such appointed shall only hold office until the following Annual General Meeting, where they can seek re-election.

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

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

Key Management Personnel Remuneration

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

OBJECTIVES AND ACTIVITIES

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

The Trust provides the following courses:

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

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

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

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

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

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

ACHIEVEMENTS AND PERFORMANCE

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

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

THE OXFORD SCHOOL OF DRAMA TRUST

GROUP TRUSTEES' REPORT (CONTINUED)

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

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

Activities

Three FC students were awarded bursaries - £3,500 deducted from course fees

Two One Year students were awarded bursaries - £5000 deducted from course fees

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

Plans for the future

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

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

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

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

THE OXFORD SCHOOL OF DRAMA TRUST

GROUP TRUSTEES' REPORT (CONTINUED)

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

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

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

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

FINANCIAL REVIEW

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

Reserves

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

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

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

Risk Management Statement

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

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

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

THE OXFORD SCHOOL OF DRAMA TRUST

GROUP TRUSTEES' REPORT (CONTINUED)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.


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

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

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

This report was approved by the Trustees on.....

7 April 2025



.....

M. Neild (Trustee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE OXFORD SCHOOL OF DRAMA TRUST

Opinion

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

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE OXFORD SCHOOL OF DRAMA TRUST (CONTINUED)

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of the trustees

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

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE OXFORD SCHOOL OF DRAMA TRUST (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
THE OXFORD SCHOOL OF DRAMA TRUST (CONTINUED)**

- investigated the rationale behind significant or unusual transactions.

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

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

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

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

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

Use of our report

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



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

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

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

THE OXFORD SCHOOL OF DRAMA TRUST

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

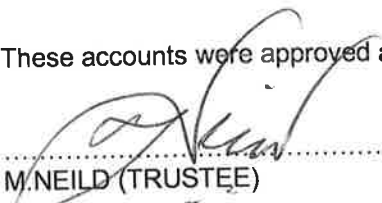
	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
INCOME FROM:				
Donations and Legacies		-	98,713	98,713
Charitable activities				
Drama School	2	1,466,240	-	1,466,240
Investments – interest receivable		<u>12,001</u>	<u>-</u>	<u>12,001</u>
Total income		<u>1,478,241</u>	<u>98,713</u>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

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

BALANCE SHEETS
AS AT 31 AUGUST 2024

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

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


M. NEILD (TRUSTEE)

THE OXFORD SCHOOL OF DRAMA TRUST

STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2024

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

THE OXFORD SCHOOL OF DRAMA TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2024

1 ACCOUNTING POLICIES

a) General Information

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

b) Basis of preparation

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

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

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

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

c) Income

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

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

d) Expenditure

Expenditure is recognised when a liability is incurred.

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

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

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

THE OXFORD SCHOOL OF DRAMA TRUST

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2024 (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. Following the transfer of trade from the subsidiary company to the Trust impairment has been processed so that the cost less impairment matches the goodwill on consolidation.

h) Tangible fixed assets and depreciation

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

Office equipment	- 25%
Leasehold improvements	- Length of lease

i) Operating leases

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

j) Pension Costs

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

k) Cash and cash equivalents

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

2 INCOME - OPERATION OF DRAMA SCHOOL

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

THE OXFORD SCHOOL OF DRAMA TRUST

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

3 CHARITABLE ACTIVITIES

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

4 SUPPORT COSTS

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

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

5 STAFF COSTS (EXCLUDING TUTORS)

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

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

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

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

THE OXFORD SCHOOL OF DRAMA TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2024 (CONTINUED)

6 INTANGIBLE ASSETS

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

THE OXFORD SCHOOL OF DRAMA TRUST

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

7 INVESTMENTS

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

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

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

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

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

	2024	2023
	£	£
Profit and loss account		
Turnover	-	-
Cost of sales	<u>-</u>	<u>-</u>
Gross profit	-	-
Administrative expenses	(2,141)	(5,191)
Other interest receivable and similar income	202	1,669
Taxation	<u>(88)</u>	<u>(835)</u>
Net income for the year	<u>(2,027)</u>	<u>(4,357)</u>
Balance Sheet		
Fixed assets	-	-
Current assets	10,750	12,777
Current liabilities	<u>-</u>	<u>-</u>
Net assets	<u>10,750</u>	<u>12,777</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 2024 (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 2023	1,025,182	48,637	1,073,819	1,025,182	48,637	1,073,819
Additions	-	2,915	2,915	-	2,915	2,915
Disposals	-	-	-	-	-	-
At 31 August 2024	<u>1,025,182</u>	<u>51,552</u>	<u>1,076,734</u>	<u>1,025,182</u>	<u>51,552</u>	<u>1,076,734</u>
Depreciation						
At 1 September 2023	770,626	41,657	812,283	770,626	41,657	812,283
Charge for the year	23,044	3,821	26,865	23,044	3,821	26,865
Disposals	-	-	-	-	-	-
At 31 August 2024	<u>793,670</u>	<u>45,478</u>	<u>839,148</u>	<u>793,670</u>	<u>45,478</u>	<u>839,148</u>
Net book value						
At 31 August 2024	<u>231,512</u>	<u>6,074</u>	<u>237,586</u>	<u>231,512</u>	<u>6,074</u>	<u>237,586</u>
As 31 August 2023	<u>254,556</u>	<u>6,980</u>	<u>261,536</u>	<u>245,556</u>	<u>6,980</u>	<u>261,536</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 2024 (CONTINUED)**

9 DEBTORS

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

10 CASH AT BANK AND IN HAND

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

11 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

12 DEFERRED INCOME

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

13 DESIGNATED FUNDS

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

THE OXFORD SCHOOL OF DRAMA TRUST

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

14 RESTRICTED FUNDS**Current year**

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

Previous year

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

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

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

15 MEMBERS' LIABILITY

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

THE OXFORD SCHOOL OF DRAMA TRUST

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

16 ANALYSIS OF FUNDS BALANCES BETWEEN THE NET ASSETS

<i>Current year</i>	Designated £	General £	Restricted £	Total 2024 £
Group				
Fixed assets	231,512	222,458	-	453,970
Net current assets	<u>157,535</u>	<u>737,089</u>	<u>51,791</u>	<u>946,415</u>
Total	<u>389,047</u>	<u>959,547</u>	<u>51,791</u>	<u>1,400,385</u>
Trust				
Fixed assets	231,512	222,458	-	453,970
Net current assets	<u>157,535</u>	<u>726,339</u>	<u>51,791</u>	<u>935,665</u>
Total	<u>389,047</u>	<u>948,797</u>	<u>51,791</u>	<u>1,389,635</u>
 <i>Prior year</i>	 Designated £	 General £	 Restricted £	 Total 2023 £
Group				
Fixed assets	254,556	266,640	-	521,196
Net current assets	<u>-</u>	<u>701,023</u>	<u>55,012</u>	<u>756,035</u>
Total	<u>254,556</u>	<u>967,663</u>	<u>55,012</u>	<u>1,277,231</u>
Trust				
Fixed assets	254,556	266,640	-	521,196
Net current assets	<u>-</u>	<u>688,246</u>	<u>55,012</u>	<u>743,258</u>
Total	<u>254,556</u>	<u>954,886</u>	<u>55,012</u>	<u>1,264,454</u>

17 TRANSACTIONS WITH RELATED PARTIES

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

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

THE OXFORD SCHOOL OF DRAMA TRUST

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

18 COMMITMENTS UNDER OPERATING LEASES

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

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

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

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

Year ended 31 August 2024

25 March 2025

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Introduction

Purpose of the document

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

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

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

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

Acknowledgements

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

Limitations

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

Executive Summary

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

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

Further assistance

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

Robert Kirtland FCA Audit Partner

Email

Robert.Kirtland@gravita.com

Telephone

01865 261100

Website

Find out more about Robert at

https://www.gravita.com/team_members/robert-kirtland/



Audit Status

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

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

	Outstanding matter	Details
1.	None	

Areas of Audit Focus

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

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

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

Audit differences

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

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

Summary of adjusted differences from draft numbers provided by management

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

Summary of unadjusted differences in the final financial statements for approval

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

Potential Control Weaknesses

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

Update on matters raised in previous reports

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

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

New matters arising in this year

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

Proposed Letter of Representation

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

- The allocation of expenditure between the headings of charitable activities, support costs and governance costs has been reviewed and it is considered that the allocations are reasonable
- Restricted fund balances are correctly shown in note 15 to the accounts
- The balance on the designated funds needs to be equal to the net book value of the respective items within fixed assets
- Goodwill, arising from the acquisition of the Limited company, is being amortised over its expected useful economic life, which is estimated as 10 years
- The Investment in the limited company of the charity is being reduced over the remaining useful life of goodwill. Due to limited activity through the limited company this is an appropriate write down of the remaining investment

Other audit matters

Detailed comments on the financial statements and audit opinion

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

Qualitative aspects of accounting practices

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

Judgements made by management

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

Deferred income – based upon the fees for students already signed up for the next year. No issues noted.

Depreciation – depreciation policy consistent with previous years. No non-trivial errors were identified when recalculating depreciation.

Accrued income – an after date receipts review was undertaken. No missing accrued income was identified during this test.

Accruals – based upon quotes, contracts and invoices. A sample was tested for accuracy and an after date payments review was undertaken. No issues noted from testing.

Cost apportionment between companies – based upon numbers of students on the 3 year and postgraduate courses compared to the total number of students within the school. Deemed reasonable.

Amortisation – goodwill is being depreciated over 10 years. Deemed reasonable. In charity impairment of investment now to match this.

Related parties

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

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

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



Independence matters

Non-audit services provided and long involvement:

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

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

Serious incident reporting

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

Charity sector update 2024

Sector-wide landscape

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

Accounting and reporting

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

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

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

Refusing a donation

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

Making changes to your governing documents

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

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

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

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

[Charitable companies: changing your governing document](#)

What can you pay trustees for?

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

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

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

More information can be found at [Trustee expenses and payments](#)

Charity mergers

Merging two charities can be beneficial for many reasons including:

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

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

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



guidance is available at [How to merge charities](#).

Changing charity structures

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

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

Charities Act 2022 changes – phase 3

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

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

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

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

Charity Commission strategy 2024-2029

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

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

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



The Charity Commission has set out its priorities as

- 1) We will be fair and proportionate in our work and clear about our role.
- 2) We will support charities to get it right but take robust action where we see wrongdoing and harm.
- 3) We will speak with authority and credibility, free from the influence of others.
- 4) We will embrace technological innovation and strengthen how we use our data.
- 5) We will be the expert Commission - where our people are empowered and enabled to deliver excellence in regulation.

Charity Commission's new CEO

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

Budget and charities

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

Companies House reform – charitable companies

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

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

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



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

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

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

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