

Charity registration number 1072770 (England and Wales)

Company registration number 3638842

OXFORD SCHOOL OF DRAMA TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

OXFORD SCHOOL OF DRAMA TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees/Directors

Trustees

C A Bradley

A Byam

H Dance

S Duncan

(Appointed 2 September
2024)

A Millman

F Murray-Fuentes

M Neild

O Sangster-Bullers

(Appointed 2 September
2024)

S Stephens

G Upton

Principal

Edward Hicks

Charity number (England and Wales)

1072770

Company number

3638842

Principal address

Sansomes Farm Studios

Woodstock

Oxfordshire

OX20 1ER

Registered office

c/o Gravita Oxford LLP

First Floor, Park Central

40-41 Park End Street

Oxford

OX1 1JD

Auditor

Gravita Audit Oxford LLP

First Floor, Park Central

40-41 Park End Street

Oxford

OX1 1JD

Bankers

NatWest Bank plc

Oxford

OXFORD SCHOOL OF DRAMA TRUST

CONTENTS

	Page
Trustees' report	1 - 5
Statement of Trustees' responsibilities	6
Independent auditor's report	7 - 10
Statement of financial activities	11
Balance sheet	12
Statement of cash flows	13
Notes to the financial statements	14 - 26

OXFORD SCHOOL OF DRAMA TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 AUGUST 2025

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Trust's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)".

Objectives and activities

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

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

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

The OSD provides the following courses:

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

Public benefit

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

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

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

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

OXFORD SCHOOL OF DRAMA TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

Outreach and public engagement

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

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

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

Achievements and performance

Graduate success

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

Theatre

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

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

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

OXFORD SCHOOL OF DRAMA TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

Television and Film

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

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

Awards and Recognition

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

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

Financial review

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

Reserves policy

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

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

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

OXFORD SCHOOL OF DRAMA TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

Major risks

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

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

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

Plans for future periods

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

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

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

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

Structure, governance and management

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

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

C A Bradley

A Byam

H Dance

S Duncan

(Appointed 2 September 2024)

A Millman

F Murray-Fuentes

M Neild

O Sangster-Bullers

(Appointed 2 September 2024)

S Stephens

G Upton

R Bhari

(Appointed 2 September 2024 and resigned 26 June 2025)

OXFORD SCHOOL OF DRAMA TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

Recruitment and appointment of trustees

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

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

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

Organisational structure

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

Key Management Personnel Remuneration

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

Disclosure of information to auditor

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

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

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


M Neild

Date: 27/4/26

OXFORD SCHOOL OF DRAMA TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2025

The Trustees, who are also the directors of Oxford School of Drama Trust for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

OXFORD SCHOOL OF DRAMA TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF OXFORD SCHOOL OF DRAMA TRUST

Opinion

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

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

OXFORD SCHOOL OF DRAMA TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF OXFORD SCHOOL OF DRAMA TRUST

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees

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

Auditor's responsibilities for the audit of the financial statements

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

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

OXFORD SCHOOL OF DRAMA TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF OXFORD SCHOOL OF DRAMA TRUST

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

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

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

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

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

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

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

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

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

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

OXFORD SCHOOL OF DRAMA TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF OXFORD SCHOOL OF DRAMA TRUST

Use of our report

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



Robert Kirtland (Senior Statutory Auditor)

For and on behalf of Gravita Audit Oxford LLP, Statutory Auditor

Chartered Accountants

First Floor, Park Central

40-41 Park End Street

Oxford

OX1 1JD

Date: 27/5/2026

OXFORD SCHOOL OF DRAMA TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2025

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

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

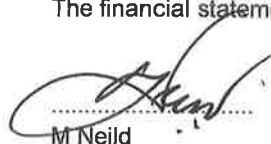
OXFORD SCHOOL OF DRAMA TRUST

BALANCE SHEET

AS AT 31 AUGUST 2025

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

The financial statements were approved by the Trustees on 27/4/24


M Neild

Company registration number 3638842 (England and Wales)

OXFORD SCHOOL OF DRAMA TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2025

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

OXFORD SCHOOL OF DRAMA TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

Charity information

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

1.1 Accounting convention

The financial statements have been prepared in accordance with the Trust's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)". The Trust is a Public Benefit Entity as defined by FRS 102.

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

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

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

1.2 Going concern

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

1.3 Charitable funds

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

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

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

1.4 Income

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

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

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

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

OXFORD SCHOOL OF DRAMA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

(Continued)

1.5 Expenditure

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

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

1.6 Tangible fixed assets

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

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

Leasehold improvements	Length of lease
Fixtures and fittings	25%

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

1.7 Fixed asset investments

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

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

1.8 Impairment of fixed assets

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

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

1.9 Cash and cash equivalents

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

OXFORD SCHOOL OF DRAMA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

(Continued)

1.10 Financial instruments

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

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

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

Basic financial assets

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

Basic financial liabilities

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

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

1.11 Retirement benefits

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

1.12 Leases

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

2 Critical accounting estimates and judgements

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

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

Critical judgements

Depreciation rates

estimated useful life of assets

OXFORD SCHOOL OF DRAMA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

2 Critical accounting estimates and judgements (Continued)

Impairment of investments

value being impaired over 10 years

3 Income from donations and legacies

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

4 Income from charitable activities

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

5 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	<u>23,433</u>	<u>23,089</u>

6 Other income

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Insurance claim	<u>-</u>	<u>157,535</u>

OXFORD SCHOOL OF DRAMA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

7 Expenditure on raising funds

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

8 Expenditure on charitable activities

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

OXFORD SCHOOL OF DRAMA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

9 Support costs allocated to activities

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

10 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	11,571	10,744
Depreciation of owned tangible fixed assets	26,088	26,865
Impairment of fixed asset investments	43,276	43,276
	<u>70,935</u>	<u>80,885</u>

11 Trustees

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

12 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
	<u>12</u>	<u>10</u>
Employment costs	2025 £	2024 £
Wages and salaries	527,908	446,631
Social security costs	41,160	39,416
Other pension costs	21,147	12,453
	<u>590,215</u>	<u>498,500</u>

OXFORD SCHOOL OF DRAMA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

12 Employees

(Continued)

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

	2025 Number	2024 Number
£60,001 - £70,000	-	1
£70,001 - £80,000	1	1
£80,001 - £90,000	1	-
	<u> </u>	<u> </u>

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2025 £	2024 £
Aggregate compensation	174,553	169,932
	<u> </u>	<u> </u>

13 Taxation

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

14 Tangible fixed assets

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

OXFORD SCHOOL OF DRAMA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

15 Fixed asset investments

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

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

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

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

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

16 Stocks

	2025 £	2024 £
Raw materials and consumables	20	5

OXFORD SCHOOL OF DRAMA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

17 Debtors

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

18 Creditors: amounts falling due within one year

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

19 Deferred income

	2025 £	2024 £
Other deferred income	<u>664,285</u>	<u>648,981</u>

Deferred income is included in the financial statements as follows:

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

20 Retirement benefit schemes

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

OXFORD SCHOOL OF DRAMA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

20 Retirement benefit schemes

(Continued)

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

21 Restricted funds

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

	At 1 September 2024	Incoming resources	Resources expended	Transfers	At 31 August 2025
	£	£	£	£	£
Student Hardship Bursaries	51,853	2,755	(7,950)	-	46,658
Mhairi Armstrong Bursary Fund	2,383	-	-	-	2,383
A.L.L. Bursaries	(3,079)	43,896	(44,577)	-	(3,760)
Garfield Weston Foundation	634	20,000	-	(20,500)	134
The Ashley Family Foundation Fund	-	10,000	-	-	10,000
The Garrick Club Charitable Trust	-	2,000	(800)	-	1,200
	<u>51,791</u>	<u>78,651</u>	<u>(53,327)</u>	<u>(20,500)</u>	<u>56,615</u>
Previous year:	At 1 September 2023	Incoming resources	Resources expended	Transfers	At 31 August 2024
	£	£	£	£	£
Student Hardship Bursaries	57,583	19,650	(7,380)	(18,000)	51,853
Mhairi Armstrong Bursary Fund	2,383	-	-	-	2,383
A.L.L. Bursaries	(3,954)	40,052	(39,177)	-	(3,079)
Garfield Weston Foundation	(1,000)	20,000	(1,066)	(17,300)	634
	<u>55,012</u>	<u>79,702</u>	<u>(47,623)</u>	<u>(35,300)</u>	<u>51,791</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.

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

OXFORD SCHOOL OF DRAMA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

22 Unrestricted funds

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

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

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

23 Analysis of net assets between funds

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

OXFORD SCHOOL OF DRAMA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

23 Analysis of net assets between funds

(Continued)

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

24 Operating lease commitments

Lessee

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

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

25 Related party transactions

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

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

OXFORD SCHOOL OF DRAMA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

26 Subsidiaries

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

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

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

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

28 Analysis of changes in net funds

The Trust had no material debt during the year.