

THE ROYAL ACADEMY OF DRAMATIC ART

England & Wales · Charity number 312819

Details

Other names THE ROYAL ACADEMY OF DRAMATIC ARTS, R A D A, RADA

Status Registered

Legal form Other

Registered 1962-10-30

Register [View on the Charity Commission register](#)

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Activities

Objects: TO PROMOTE AND CARRY ON A SCHOOL OR ACADEMY OF DRAMATIC ART. TO ADVANCE THE ART OF THE DRAMA BY MEANS OF GIVING INSTRUCTION IN AND PROMOTING THE STUDY, PRACTICE AND KNOWLEDGE OF DRAMATIC LITERATURE AND ACTING IN ALL OR ANY OF ITS BRANCHES EXCLUSIVELY. TO PROMOTE AND SUPERVISE SUCH INSTRUCTION AS MAY BE THOUGHT MOST CONDUCTIVE TO THE CULTIVATION AND DISSEMINATION OF THE ART OF THE DRAMA IN THE UNITED KINGDOM AND THE BRITISH DOMINIONS.

Activities: To promote and operate an academy of dramatic art. To advance the art of drama by means of giving instruction in and promoting the study, practice and knowledge of dramatic literature. To promote and supervise such instruction most conducive to the cultivation and dissemination of the art of drama in the United Kingdom and English speaking world.

Classification

- **How:** Makes Grants To Individuals, Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training, Arts/culture/heritage/science, Economic/community Development/employment
- **Who:** Children/young People, The General Public/mankind

Geography

- Camden

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£16,724,000	£17,012,000	£33,380,000	139
2024-07-31	£15,763,000	£16,796,000	£33,422,000	184
2023-07-31	£15,306,000	£16,119,000	£33,810,000	193
2022-07-31	£13,676,000	£14,727,000	£34,628,000	182
2021-07-31	£8,962,000	£13,029,000	£35,227,000	176

Trustees

Name	Role	Appointed
Marcus Ryder	Chair	2021-06-24
Caroline Spicer		2022-03-17
Elizabeth Ballinger		2023-10-02
Heather Maree Walker		2024-10-28
Helen Selwood		2022-03-17
Helen Slater		2024-12-18
JUDITH CHAN		2023-01-01
Jacob Steele		2024-07-04
John Romeo		2020-01-23
Matthew James Leventhall		2024-02-26
Maxine Peake		2019-10-24
Michael Simkins		2024-07-04
Miranda Wayland		2022-09-01
Professor Judith Buchanan		2022-09-01
Rebecca Mary Snell		2024-07-04
Richard Middleton		2023-07-27
Shona Spence		2022-03-17
Thomas Walker Carswell		2024-03-18

THE ROYAL ACADEMY OF DRAMATIC ART

England & Wales - Charity number 312819

Accounts

RADA

ROYAL ACADEMY OF DRAMATIC ART
(RADA)

Charity Registration Number 312819

Annual Report and Accounts

Year ended 31 July 2025

Annual report and accounts 2024-25

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1. Chair's review

RADA's students and graduates continue to inspire; their work across theatre, film, television and new creative platforms shows the depth of their craft and the courage of their storytelling. Their achievements remind us that RADA's purpose is not only to train exceptional artists but to shape culture and society through their creative contribution.

Over the past year we have focused on strengthening the foundations that sustain that purpose: the quality and reach of our training, the wellbeing of our community, and maintaining our facilities. We have made important progress in embedding equity, care and inclusion across all aspects of Academy life, ensuring that every member of our community can thrive. Alongside the validation of new postgraduate programmes, our work on access and inclusion also continues to develop, ensuring that opportunity at RADA is determined by talent and potential, not background.

We remain deeply grateful for the tireless support of our President, David Harewood, and Vice President, Cynthia Erivo, and we are delighted to welcome our new Honorary Fellows: costume designer Lindy Hemming, director Mike Leigh, and actor Michael Sheen.

This has also been a year of leadership transition. Our Principal, Niamh Dowling, was in post for the first four months of the year and has since announced her resignation following a period of illness. We thank Niamh for her energising and inclusive leadership and wish her well for her continued recovery. For the remainder of the year, the Academy has been led by Helen Slater as Interim Principal, supported by the Senior Leadership Team and RADA's faculty and staff. I am deeply grateful to them all for their commitment and care during this period of change.

RADA Business and our Short Courses have played an important role in sustaining our work and sharing RADA's practice more widely. We are also grateful to our supporters, funders and partners, whose belief in our mission makes what we do possible.

While our commercial activity helps us meet day-to-day operational needs, philanthropic support remains essential to our long-term future. This year has made clear the scale of investment required in our historic estate. Modern, accessible and fit-for-purpose facilities are critical to the wellbeing of our community and to the innovation we aspire to foster. Securing capital funding for these upgrades will be central to ensuring that RADA can continue to serve future generations.

My fellow colleagues on the Council continue to generously give their time and expertise to RADA. This year, several members concluded their tenure, and I especially thank Lolita Chakrabarti, Rishi Madhani, Tanya Rose, and student governors Frances Chappell and Friedli Walton.

As Council, we continue to guide the Academy through the next phase of development, refining our operating model, and ensuring that RADA's artistic and academic work remain world-leading. RADA's strength lies in its people: artists, teachers and supporters whose understanding of dramatic practice reveals what connects us, builds confidence and creativity, and inspires leadership in every field.



Marcus Ryder
Chair, RADA Council

2. Interim Principal's review

This year has been defined by the creativity and focus of our students and the remarkable commitment of our staff. Across acting, technical and postgraduate programmes, training has remained ambitious and artistically rigorous, supported by teams who have worked with care and professionalism. Despite temporary closures and rapid shifts in our estate, our students continued to create exceptional work, guided by practitioners whose expertise keeps RADA at the forefront of conservatoire training.

We have made significant progress in shaping RADA's future academic offer. Four new Master's programmes have been validated, recruitment across all programmes is strong, and the integration of our revised undergraduate curriculum is already delivering clearer learning pathways and a more inclusive student experience. Our work on anti-racism and equity continues to deepen, with curriculum change, staff training and departmental leadership now embedded across the Academy.

Stability and sustainability have been central to the year. Commercial performance, in both RADA Business and Short Courses, has been particularly strong, and has played an essential role in supporting the Academy's financial position. Alongside this, we have strengthened planning, improved forecasting, and taken the first steps in shaping a long-term approach to our estate and operating model.

I am grateful to colleagues across RADA for their commitment, professionalism and warmth throughout a year that has demanded resilience. Their work ensures that our students continue to thrive, and that RADA's reputation as a world-leading centre for performance and technical training is sustained both locally and internationally. We are also all deeply indebted to Niamh Dowling's leadership, skill and generosity in empowering our practice and perspective.

As we look to the year ahead, our priorities are clear: to protect the quality of our conservatoire training, to embed equity and care in everything we do and to secure the resources and environment needed for RADA to flourish for the next generation of artists. The support of our funders, donors and partners is critical to this mission, and we are profoundly grateful for their continued belief in the importance of RADA's work.



Helen Slater
Interim Principal

3. About RADA: a summary

Founded in 1904, RADA has an unparalleled record of success in training some of the world's most renowned actors, writers, directors, and technical specialists.

With 169 students, RADA is one of the smallest providers of vocational degrees in acting and technical stagecraft in the UK and is officially recognised as a world-leading conservatoire. Our training, gold-rated in the Teaching Excellence Framework (TEF), aims to foster students' artistic, intellectual, and personal growth, creating an environment so graduates can emerge as leaders in their field. RADA seeks to cultivate powerful creative and technical artists, highly skilled, culturally aware and positioned to have exemplary careers and lead the future of their profession.

RADA's reputation as a world-renowned centre of excellence is based on attracting talent from every part of society and delivering an outstanding training experience. We allocate places at RADA on talent alone, regardless of background or circumstance.

World-leading training

- We are formally recognised by the Office for Students as a world-leading institution.
- We audition and interview around 4,000 applicants each year for just 28 acting and 30 technical undergraduate places.
- Our supported application scheme, RADA Connect, offers free applications, online and in-person workshops, and advice and support for those who are eligible. It reached 490 applicants across our BA (Hons) in Acting and FdA in Technical Theatre and Stage Management courses in 2024-25.
- Every student receives at least 35 hours of teaching each week.
- RADA's specialist training is intensely practical and in addition to their classes with our world-leading faculties, in 2024-25, our students also trained on:
 - 19 stage productions across all courses
 - Five short films
 - An Escape Room project
 - A Son et Lumière project
 - A scenic art and construction project
 - Filmed monologues
 - A filmed Tree showcase
 - A contemporary duologues showcase
 - Prize Fights showcase
 - One Production and Costume exhibition
- RADA's graduates are leaders in their fields and are recognised at major international awards (see below for more details).

Anti-racism and equality, diversity and inclusion

- RADA allocates places solely on the basis of talent, regardless of background or financial circumstance.
- Approximately 45% of undergraduate students receive financial support from RADA, with an average award of £4,000 at a total cost of c. £475k.
- Black and Global Majority students make up 42% of our BA Acting course and 27% of our FdA/BA Technical Theatre Arts course.
- The percentage of students with a declared disability across all courses is 52%.
- In 2024-25 our work to become an anti-racist organisation continued, guided by our Academy-wide Anti-Racism and Equity action plan.
- We continued mandatory training across the Academy on a broad and inclusive range of subjects.

Financial sustainability

- Student fees only cover around a third of the cost of their training.
- Our total annual income in 2024-25 was £16.7m, of which 72% was self-generated.
- In 2024-25 our funders, partners and supporters generously contributed around £1.29m to RADA.

ANNUAL REPORT 2024-25

The Trustees present their report and accounts for the year ended 31 July 2025. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the requirements of the Royal Charter, the Charities Act 2011, and the Charities SORP (FRS102) as well as the disclosure requirements of the Office for Students' (OfS) 'Regulatory advice 9: Accounts direction'.

4. Strategic aims and priorities

Charitable objectives

The objectives of RADA, as defined by the revised Royal Charter of 20 July 2020, are "to advance the art of Drama by means of giving instruction in and promoting the study, practice and knowledge of dramatic literature and acting in all or any of its branches exclusively. To promote and supervise such instruction as may be thought most conducive to the cultivation and dissemination of the art of Drama in the United Kingdom and generally to encourage and promote the cultivation of Drama as an Art throughout the world".

Our purpose and mission

Our world-leading training in the dramatic, production and technical arts nurtures creative expression, empowers individuals and seeks to influence positive change in the creative industries and wider community.

Our values

We are empowering, progressive, inclusive and creative.

Priorities and aims for 2025-26

RADA's strategic framework reflects our ambition and the realities we face, and is designed to support decision-making, prioritisation and long-term impact. The five key priorities are:

- Training evolution: developing future-ready, inclusive and responsive learning pathways
- Operating model evolution: rethinking delivery and staffing models to support sustainability, quality and wellbeing
- Growth strategy and commercial focus: diversifying and expanding income while ensuring alignment with values and core purpose
- Estate and infrastructure strategy: creating a modern, accessible and fit-for-purpose environment
- Strategic partnerships and positioning: exploring alliances that can amplify our influence, equity and resilience

5. World-leading training and student experience

Accredited programmes

RADA has had a successful year across all programmes, maintaining its position as a global leader in conservatoire training. Our revised undergraduate curriculum is now fully embedded, bringing clearer pathways, integrated assessment and strengthened pastoral and academic support.

This year, RADA is the top-ranked National Student Survey performer against similar institutions on 2023-24. RADA was again recognised as the top-ranked UK drama school and fifth internationally in *The Hollywood Reporter's* 2025 list, reflecting the quality of our training and the international regard in which RADA is held.

Our postgraduate provision has expanded: four new MA programmes have been validated, with first intakes beginning in 2025, building specialist training routes in performance lighting design, theatre costume, stage management and playwriting.

RADA's academic development received strong external endorsement this year. At the annual monitoring meeting with King's College London, the Academy was commended for the quality of its revised curriculum, improved student satisfaction, positive External Examiner reports, and the support offered to staff pursuing HEA fellowship. The approval of new and updated programmes was also recognised as evidence of a maturing academic environment with clear direction.

Enhancements in the undergraduate curriculum were designed to strengthen learning pathways and reflect contemporary practice. New teaching in play reading, stagecraft and decolonised approaches in voice and movement have enriched the undergraduate experience, while refinements to assessment and timetabling in Technical Theatre Arts have created more balanced and coherent training. These developments reflect the Academy's ongoing commitment to a responsive, inclusive and forward-looking curriculum.

Recruitment across postgraduate and undergraduate programmes has remained strong, supported by targeted outreach and refreshed programme materials. Technical training has benefited from new industry partnerships, including access to £350k of lighting equipment through Entedi, and renewed relationships with leading theatres and suppliers.

Staged productions, screen and creative work

Productions across the year were delivered to a high standard despite temporary closure of buildings, demonstrating the resilience and professionalism of staff and students. Guest workshops, industry-led masterclasses and international opportunities, including MA Theatre Lab's work at the Festival of Ancient Greek Drama, continue to deepen the artistic experience for all students. The MA Theatre Lab residency (now in its fourth iteration) at the Coronet Theatre in July showcased Theatre Lab graduates through workshops, scratch nights, and original theatre shorts.

Highlights from the year included a screening at BAFTA of the third-year short films, with a number of films being screened and recognised at international short film festivals. Staged productions included *Is God Is, Home, I'm Darling* and the first amateur staging of the 2017 musical *Come From Away*. Our *Shakespeare for Young Audiences* project staged performances in Greater London schools, and our own Jerwood Vanbrugh Theatre before touring internationally at festivals in Italy, Austria and the USA. The Technical Theatre and Stage Management students also ran their sixth highly successful Escape Room project.

In addition to our regular production schedule, a new 'RADA Studio' termly event created a space for students across year groups and courses to share original work, and to receive peer feedback shaped by their own goals for development.

Masterclasses and professional development

Professional development remains a key focus. Rob Hastie, Tanya Moodie, Fiona Shaw, Lindsay Posner, Anthony Holmes, Teresa Moreo, Jayne Trotman, Susan Wokoma, Sam Miller and James Norton were invited speakers, and Q&As with United Agents, Hamilton Hodell, Jonathan Arun Group and Spotlight also took place. Third-year Acting students participated in mock auditions with The Globe, the RSC, and Kenneth Branagh. Meanwhile, Technical Theatre and Stage Management students undertook placements at organisations including National Theatre, Royal Opera and Ballet, Hampstead Theatre, Royal Court and TAIT.

RADA continues to maintain strong relationships with industry partners, agents, casting directors, theatre companies and production houses. Industry engagement this year included Q&As, masterclasses, mock auditions with major institutions, and international festival performances. Agent signings for BA Acting graduates are consistent with previous years.

Student wellbeing

Student wellbeing is of great importance to us, and RADA's Wellbeing Service continues to provide confidential, timely and accessible support for students across all programmes. The Disability Service worked closely with students to ensure that learning needs and reasonable adjustments were identified early and integrated into

their programmes. Pre-arrival webinars, wellbeing workshops and clearer signposting have helped students feel more prepared and supported throughout the year.

Student awards

Several students were the recipients of sector-wide and competitive awards:

- Faye McNally was awarded the ITV Tony Warren Bursary
- Bibi Macdougall received the Sir John Gielgud Charitable Trust Bursary
- Myka Defoe was awarded the Lilian Baylis Award from the Royal Victoria Hall Foundation
- Monique Knight and Mark Kilcawley received awards from the Lionel Bart Foundation

6. Graduates and industry

Graduates from 2024-25 have presented and been celebrated at the following festivals: Bloomsbury Festival, Voila! Festival, Emergency 24 Manchester and the Edinburgh International Festival.

Below is a non-exhaustive list of graduate awards and nominations during 2024-25.

Awards and Honours

- **Anne Reid** was recognised in the King's New Year Honours list 2025 and has been made a Commander of the Order of the British Empire (CBE) for services to drama
- **Rufus Norris** was knighted by HM the King in the King's Birthday Honours for his services to theatre

Academy Awards

- **RADA Vice-President Cynthia Erivo** opened the Oscars ceremony, singing 'Home' from *The Wiz* and 'Defying Gravity' from *Wicked* alongside co-star Ariana Grande. Cynthia was also nominated for Best Actress in a Leading Role for her performance as Elphaba in *Wicked*, her third nomination
- **Ralph Fiennes** was nominated for Best Actor in a Leading Role for his performance in *Conclave*

BAFTA Film Awards

- **Marianne Jean-Baptiste** won Best Leading Actress for her role in *Hard Truths*
- **Cynthia Erivo** was nominated for Best Leading Actress for their performance in *Wicked*
- **Ralph Fiennes** was nominated for Best Lead Actor for his performance in *Conclave*
- **David Jonsson** won the BAFTA EE Rising Star Award
- **Marisa Abela** was also nominated for the BAFTA EE Rising Star Award

BAFTA Television Awards

- **Marisa Abela** won Leading Actress for her role in the BBC drama *Industry*
- **Kate O'Flynn** was nominated for Female Performance in a Comedy for *Everyone Else Burns*
- **Jonathan Pryce** was nominated for Supporting Actor for *Slow Horses*
- **Maxine Peake** was nominated for Supporting Actress for *Say Nothing*

Irish Film and Television Academy (IFTA) Awards

- **Tom Vaughan-Lawlor** was named Best Supporting Actor – Drama for his role as Brendan in historical drama *Say Nothing*. He was also nominated for Supporting Actor – Film, for *Baltimore*
- **Ralph Fiennes** was named Best International Actor for his starring role as Cardinal Lawrence in *Conclave*
- **Jessie Buckley** was nominated for Lead Actress – Film, for *Wicked Little Letters*
- **Ciarán Hinds** was nominated for Lead Actor – Drama for *The Dry*
- **Chris Walley** was nominated for Supporting Actor – Drama for *Bodkin*

- **Fiona Shaw** received a nomination for Supporting Actress – Drama for *Bad Sisters*
- **Cynthia Erivo** was nominated for Best International Actress for *Wicked*

Screen Actors Guild

- **Cynthia Erivo** received a Screen Actors Guild Award nomination for Outstanding Performance by a Female Actor in a Leading Role for *Wicked*
- **Ralph Fiennes** was nominated for Outstanding Performance by a Male Actor in a Leading Role for *Conclave*. The *Conclave* cast won Best Performance by a Cast for the film

Emmy Awards

- **Aimee Lou Wood** was nominated for Outstanding Supporting Actress in a Drama Series for her role in *The White Lotus*
- **Cynthia Erivo** was nominated for Outstanding Guest Actress in a Comedy Series for her multiple roles in *Poker Face*

Golden Globes

- **Cynthia Erivo** was nominated for Best Performance by a Female Actor in a Motion Picture - Musical or Comedy for her performance in *Wicked*
- **Ralph Fiennes** was nominated for Best Actor in a Leading Role for *Conclave*

Black British Theatre Awards

- **Phoebe Campbell** won the Best Nonbinary Performer award

The Olivier Awards

- **Imelda Staunton** won the Olivier Award for Best Actress in a Musical for *Hello, Dolly!*
- **Rufus Norris** received a special award for service to theatre, following his 10-year tenure as director of the National Theatre
- **Indira Varma** and **Rosie Sheehy** were both nominated for the Best Actress Award for their performances in *Oedipus* and *Machinal* respectively
- **Ben Whishaw** was nominated for Best Actor in a Supporting Role for his performance in *Bluets*

Tony Awards

- **Cynthia Erivo** hosted the Tony Awards

Cannes Film Festival

- **Frank Dillane** won Best Actor in the Un Certain Regard section at the Cannes Film Festival for his performance in *Urchin*

The British Independent Film Awards

- **Marianne Jean-Baptiste** won Best Lead Performance for her role in the film *Hard Truths*, which was written and directed by fellow RADA graduate **Mike Leigh**
- The cast of *Wicked Little Letters* won Best Ensemble Performance, which included RADA graduates **Jessie Buckley**, **Gemma Jones**, and **Timothy Spall**

The Offies, OffFest and OnComm, UK Panto Awards

- **Katie Lias** won Best Costume Design for *Sleeping Beauty* at the Salisbury Playhouse (Wiltshire Creative) at the UK Panto awards
- **Simisola Majekodunmi** was nominated for Best Panto Design for *Jack & The Beanstalk* at Broadway Theatre Catford for the Offies
- **Skye Hallam-Hankin** was nominated for an Offie in *The Voice of the Turtle* at Jermyn Street Theatre

The Evening Standard Awards

- **Susan Wokoma & RADA President David Harewood** presented the 67th Annual Evening Standard Awards ceremony
- **Patsy Ferran** was co-awarded the Natasha Richardson Award for Best Actress for her performance in *A Streetcar Named Desire*

The Stage Debut Awards

- **Jasper Talbot** was shortlisted for Best Performer in a Play at the Stage Debut Awards, for his role as a young Mick Jagger in *Redlands* at the Chichester Festival Theatre
- **Skylar Turnbull Hurd** was nominated for Best Designer (Lighting design) for her work in *These Demons* at Theatre503

What's On Stage Awards

- **Imelda Staunton** was awarded Best Performer in a Musical for her critically acclaimed performance in *Hello, Dolly!*
- **Michael Sheen** was nominated for Best Performer in a Play, for his performance in *Nye*

Welsh National Theatre

- **Michael Sheen** has unveiled the inaugural shows for his newly formed Welsh National Theatre, including two co-productions in which he will star

Ian Charleston

- **Melanie-Joyce Bermudez** was nominated for Best Actress for her debut at the Royal Shakespeare Company in Stratford as a part of *Love's Labour's Lost*

ALPD Awards

- **Skylar Turnbull Hurd** has won the 2024-25 Michael Northen Award from the ALPD (Association of Lighting Production and Design)

GLAAD

- **Cynthia Erivo** accepted the Stephen F. Kolzak Award at the GLAAD Media Awards. The Stephen F. Kolzak Award is presented to a LGBTQ+ media professional who has made a significant difference in raising visibility and promoting acceptance of LGBTQ+ people and issues.

7. Anti-racism and equity

Equity and inclusion remain embedded priorities across RADA's teaching, culture and operations. The Director of Equity and twelve departmental anti-racism leads have continued systemic work to embed equitable practice in curriculum design, pedagogy, and student experience.

The new BA Acting curriculum incorporates anti-racist and decolonised approaches across reading lists, play choices, movement and voice practice, and assessment. Student and staff feedback is being built into an annual evaluation cycle, ensuring accountability and long-term progress.

Specialist training has also expanded in neurodiversity and inclusive recruitment, while technical departments are increasing representation through targeted outreach and accessible performance projects.

8. Access and Participation

RADA's 2025 – 29 Access and Participation Plan was approved by the Office for Students this year.

RADA Connect, our admissions support programme, which aims to remove financial barriers through fee waivers and travel bursaries, while creating a sense of community through bespoke support sessions tailored to both Acting and Technical Theatre and Stage Management applicants, continues to show promising results engaging over 490 participants nationwide in its second year.

Other progress includes new partnerships and projects, the introduction of the Higher Education Access Tracker, and national recognition for the pioneering Originate Actor Training programme (in partnership with Theatre Peckham, Guildhall School of Music & Drama and Young and Talented), which won the NEON 2024 Widening Access Partnership Award.

Pre-arrival support for incoming students has expanded through online financial planning sessions, wellbeing webinars, and transition resources.

9. Estate and operations

This year RADA undertook essential maintenance works, which meant temporary closure of its buildings at 16 Chenies Street, Gower Street and Malet Street during the course of the year. We were able to relocate all activity with minimal disruption. During the year, the Operations, Estates and ICT departments have delivered a range of improvements to strengthen service delivery, compliance, and financial resilience. Key developments include enhanced health and safety systems, and progress on major capital and compliance projects. A newly appointed Group Operations Director will support the development of a long-term estate strategy, to ensure our estate can support the delivery of our strategic and charitable objectives.

10. People and culture

Our people remain at the heart of our resilience and ambition. Over the past year, staff across all departments have sustained the quality of our training and student experience through a period of operational challenge and leadership transition. Their professionalism, care and adaptability have enabled continuity across teaching, productions and professional services.

HR initiatives this year have included new wellbeing and support offers, expanded neurodiversity and inclusion training, and reviewed recruitment practices. Our staff engagement score is positive at +66, reflecting confidence in enhanced internal communication and organisational support.

11. Income Generation and Sustainability

RADA generates supplementary income through fundraising and commercial activity to sustain and enhance our training. These ventures not only provide vital financial support but also demonstrate RADA's educational reach, sharing the principles of our actor training with wider professional audiences. Together, they enable continued investment in our people, facilities and programmes, ensuring our teaching remains of the highest standard, reflects our values and is fully aligned with industry practice.

RADA has made meaningful progress in a challenging national context for higher education and specialist arts training. Rising estate costs and inflation continue to exert pressure, but disciplined financial planning, cost control and improved forecasting have strengthened our ability to manage our finances.

RADA Business review

RADA Business helps people in the workplace become brilliant communicators by translating the skills used in actor training to the business world. RADA Business offers world-class programmes, coaching, and consultancy to organisations and individuals, focusing on leadership, confidence, and impactful communication. Their work is grounded in an understanding of business needs and aims to give everyone a voice at work. All profits support RADA's activities, helping to develop the next generation of actors and technicians.

RADA Business achieved positive and sustained results this year. The team's dedication continues to ensure high standards of client experience and commercial success, with growth in key client relationships and new opportunities. Positive client feedback and a successful programme of engagement events have further strengthened our partnerships. We have continued to invest in our people, strengthening team practices and fostering a culture of collaboration and shared values to support future growth and resilience.

RADA Studios was closed between November 2024 – September 2025 in order for essential maintenance and refurbishment work to be completed, and during this period RADA Business operated its Open Programmes from a nearby leased location.

Short Courses

RADA's Short Courses continue to reach a global community of learners, from those beginning their acting journey to established professionals. This year we worked with 2,400 participants from around the world, offering training grounded in RADA's classical practice and adapted for today's industry. Our Acting for Camera and Meisner courses have expanded to three levels, reflecting growing demand, and we successfully launched our first Short Courses in New York City (*An Actor's Workout* and *Shakespeare in New York*), both of which achieved high participation and satisfaction. These courses extend RADA's educational influence internationally, sharing the Academy's training philosophy with a wider creative community.

Fundraising

We are deeply grateful for the continued generosity of our supporters, whose contributions help sustain RADA's world-leading training and educational excellence. Together, our supporters, funders, and partners helped us to raise £1,286k this financial year (2023-24: £1,322k) through major gifts, trusts and foundations, public grants, individual donations, Members and Patrons, corporate partnerships, sponsorship and legacies. These amounts are recorded within the comparative categories of the Statement of Financial Activities.

We warmly acknowledge the generous support of Jerry Murdock, Anne Peck, Satoko Yamaga Macdonald, Charles Holloway OBE, Philip & Christine Carne, The Leverhulme Trust, The Clothworker's Foundation and The Wall Trust for their continuing support, and thank our long-standing Principal Partner

Warner Bros. Discovery. A special thanks to Cockayne – Grants for the Arts: a donor advised fund held at The London Community Foundation, for supporting RADA’s Library Project in the 2023/24 academic year.

RADA’s fundraising is managed by our in-house team supported by members of RADA Council and the Development Board. We focus on building lasting relationships with individuals, trusts, foundations and organisations who share RADA’s values. Our approach is legal, open, honest and respectful, and we are registered with the Fundraising Regulator, adhering fully to its Code of Fundraising Practice. During the year we recorded no failures to comply and received no complaints.

All restricted income is allocated to its specified project and used solely for the intended purpose. We do not use intrusive or persistent fundraising methods and ensure that our work maintains the highest professional standards.

12. Financial review

The table below, in the form of an abridged operating income and expenditure account, is a summary of RADA’s financial performance for the years ended 31 July 2025 and 31 July 2024:

	2025	2024
	£,000	£,000
Student and other fees	5,111	4,497
HE grants	2,302	2,335
Bursary funding	354	494
Other fundraising	579	386
Donations in kind	274	58
Investment income	125	153
Other income	490	272
Royalties	71	112
Total Academy Income	<u>9,306</u>	<u>8,307</u>
RADA Business turnover	7,410	7,139
RADA Business expenditure	<u>(6,687)</u>	<u>(6,547)</u>
RADA Business operating profit	723	592
RADA operating costs	(8,946)	(8,937)
Bursary costs	(478)	(479)
Depreciation on donations in kind	(55)	(58)
Total income less total expenditure	<u>550</u>	<u>(575)</u>
Add Endowment donations	8	282
Add TCIF capital grant	-	35
Deduct depreciation and impairment on other assets	(846)	(775)
Total income less total expenditure	<u>(288)</u>	<u>(1,033)</u>
Net(loss)/gain on investment	(103)	154
Theatre tax relief	349	491

Deficit	(42)	(388)
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During the year an extensive cost reduction program was undertaken. Tuition fees increased by £614k. Short Courses again achieved significant growth, with sales up by £425k (18%) in the year to £2,785k (2023-24 £2,371k).

There has been an increase in the year for RADA Business income of £271k (to £7,410k) and in contribution of £131k (to £723k).

Cash balance at the year end is £4,948k (2024: £4,087k).

Investment policy

RADA's policy is to invest in total return funds that aim to protect capital and provide real absolute returns. To spread risk, the investments are currently with three funds that have different asset mixes including equities, bonds, gilts, gold, and cash. The Academy's investments are monitored by the Finance and General Purposes Committee and the Finance Director.

Reserves policy

RADA aims to maintain a sufficient level of unrestricted reserves in order to cover unexpected variations in its income. To calculate an appropriate level, it assesses the risk and volatility of each major source of income that it receives and applies an appropriate percentage of reserve cover to each source. These percentages are reviewed annually by the Finance and General Purposes Committee, who will at the same time assess whether the policy continues to be generally appropriate.

Any surplus made during the year will be added to reserves net of any amounts approved by the trustees for essential capital projects.

Once the required level is achieved, reserves should be maintained within a band of +/- 20% of the target level determined by the formula.

	Total £,000	Cover Needed %	Reserves required £,000
Student and Other Fees	5,111	10%	511
HE Grants	2,302	50%	1,151
Bursary Funding	354	100%	354
Other Fundraising	579	100%	579
Donations in Kind	274	20%	55
Investment Income	125	50%	63
Other Income	490	60%	294
Royalties	71	50%	36
Rada Business	7,410	35%	2,594
Total Reserves required			5,637

The general unrestricted reserves of RADA at 31 July 2025 were £1.04m (2024: £1.2m, see note 23). These are offset by long term liabilities relating to the finance lease (note 16). Annual payments towards this continue to be met from operating income. We are reviewing classification on an ongoing basis of restricted reserves, and also improving the financial model of RADA to improve future financial performance.

Historic pension fund

The defined benefit pension scheme has been closed to new members since 2005. The pension fund's assets at 31 July 2025 are estimated to be greater than the fair value of its liabilities, but no surplus has been recognised as it is not certain at this point that any benefit will be returned to RADA.

Going concern

Tuition fees; the regulated fee is rising for both 2025-26 and 2026-27. There is an annual increase for unregulated fees. Student demand for RADA courses remains high.

Growth in income and contribution from both RADA Business, and Short Courses continues. This is set in the context of the deficit of £42k for the year, and 2024-25 is the sixth consecutive year of deficits.

During the prior year, RADA commissioned an extensive survey of the condition of its estate. Options are currently being worked through along with an updated estates strategy. The cost estimate for 2025-26 is £1.2m.

As a first step of the wider update of the estate, the refurbishment of the RADA Studios building was undertaken during the year, with a cost for the 2024-25 year of £637k of the £850k total project which was completed after the year end.

The Trustees are content that RADA has the funds to operate for at least 12 months from the point at which these financial statements are approved.

Pay policy for senior staff

All Council members give of their time freely and no member received remuneration in the year for their work as trustees. Details of Council members' expenses (if any) and related party transactions are disclosed in note 21 to the accounts.

The pay and conditions of the Senior Leadership Team are reviewed annually by a remuneration committee and normally increase in accordance with average earnings. When senior staff are recruited, remuneration is benchmarked against similar roles in other educational, artistic, charitable, or commercial organisations as appropriate. The Remuneration Committee reports annually to Council.

13. Public benefit

RADA's Council members have had regard to the guidance on public benefit issued by the Charity Commission. RADA is committed to making its training accessible to students from all backgrounds. This ambition is supported by our Access and Participation programmes, and Bursary scheme.

14. Statement of Corporate Governance and Internal Control

The Trustees of RADA acknowledge their responsibility for ensuring that a sound system of internal control is maintained and have reviewed the effectiveness of those arrangements for the period from 1 August 2024 to the date of signing of these accounts. Further details of RADA's corporate governance arrangements and approach to internal control are set out below.

Legal Structure

RADA is a charity registered with the Charity Commission under registration number 312819. It is governed by a Royal Charter of Incorporation dated 16 July 1920 as amended by Orders in Council dated 22 December 1971, 19 July 2006, and 21 July 2020. RADA has a subsidiary company, RADA in Business Limited ("RADA Business" or

"RB"), company registration number 03999577, incorporated 12 June 2000). RADA holds 100% of the issued ordinary share capital of RB.

From 1 August 2019, RADA became an independently registered Higher Education Provider with the Office for Students (OfS), registration number 10009292.

Organisational Structure

The primary responsibility for RADA is vested in the Council with management of RADA being delegated to the Principal and through them to the Senior Leadership Team. The Council operates a series of committees with relevant senior RADA staff attending and presenting information and updates. The Principal is RADA's Accountable Officer and has delegated authority from the Council for academic, corporate, financial, estate, risk and people management.

The Finance and General Purposes Committee is responsible for recommending RADA's annual revenue and capital budgets to Council and monitoring performance in relation to approved budgets. The Audit and Risk Committee is responsible for monitoring RADA's system of internal controls, the work of internal and external auditors and the preparation of, and proper disclosure in, the annual Financial Statements. The Nominations Committee is responsible for identifying potential new members of Council. The Remuneration Committee considers the pay and conditions of senior staff and any other remuneration issues as they arise. The Training Committee reviews and makes recommendations on any aspect of the training policy, provision, and practice. The Anti-Racism Committee reviews the effectiveness of Council operations from an anti-racism perspective and makes recommendations to develop and maintain inclusive working practices.

These committees agree financial and non-financial targets with the management of RADA and monitor these on a regular basis on behalf of Council. RADA's management is required to supply further reports to the relevant committee if there is any significant change to the budget or business plan.

The governance of RADA Business lies with the RADA Business Board, and this Board monitors the activity of RADA Business through regular board meetings.

Appointment of Trustees

As set out in the revised articles of the Royal Charter, members of the Council, who are trustees for charity law purposes, are elected by the Council at a meeting of the Council or by written resolution signed by the majority of members.

Members of the Council hold office for a period of three years from the date of their election. Members may be re-elected for further three-year periods provided that they do not serve for more than nine consecutive years without a break of at least one year, unless the Council shall by Special Resolution otherwise determine. A Nominations Committee exists to review potential new members, both to replace retiring members and to ensure that the Council is composed of members with the right balance of skills and experiences to support RADA's needs.

Trustee Induction and Training

New members are given agendas, papers, and minutes from the previous year's Council meetings and a copy of the last Annual Report and Financial Statements. New members meet key individuals in RADA and on Council to discuss their duties as members. New and existing members are encouraged to attend key meetings, depending on their area of expertise, and performance and fundraising events at RADA. All new members have an introductory meeting with the Chair and receive an induction into RADA's governance structure and trustee responsibilities from the Secretary.

Risk Management

The risk management policy of RADA is to follow good practice in the identification, evaluation, and cost-effective control of risks to ensure that they are reduced to an acceptable level. It is acknowledged that some risks will always exist and cannot be eliminated. The main risks for RADA are dependence on variable revenue

streams and the wider economy (for example, RADA Business and Short Courses) versus a relatively fixed cost base around the three main buildings, and the effects of changes in educational policy (for example, the level and type of grants and fees). Other key risks include estates strategy and compliance, and business operations including cyber.

As the risks associated with the pandemic have diminished, we have focused on growing RADA Business and Short Courses income, while controlling costs associated with Higher Education provision, in order to support the high cost of training while rebuilding our reserves. Through its professional networks, RADA is kept informed of possible changes to higher education policy and aims to position itself as a key provider of world-leading learning.

The risks are reviewed regularly through a risk register monitored by the Audit and Risk Committee. Council feels that RADA is adapting satisfactorily to the current financial and regulatory environments. The Audit and Risk Committee receive regular reports from management and internal audit on emerging risks and their management. These are reported to Council. The Audit and Risk Committee is responsible for reviewing the effectiveness of RADA's internal controls, supported by internal audit.

Internal Controls

RADA's key internal financial controls, which are designed to discharge the responsibilities set out in the Statement of Trustees' Responsibilities, include the following:

- regular scrutiny of budgets through monthly management accounts and detailed transaction listings in meetings with key budget holders;
- two-year rolling cash flow projections and reviews of medium-term forecasts;
- regular reviews of key budget and Business Plan milestones by the Council's Finance and General Purposes Committee; and
- authorisation procedures, separation of incompatible duties, performance and review of key accounting reconciliations and controls over access to systems.

Any system of internal control can, however, only provide reasonable, but not absolute, assurance against any material misstatement or loss.

Administrative Information

Principal Office	62-64 Gower Street, London WC1E 6ED	
President	David Harewood, OBE	
Vice President	Cynthia Erivo	
Trustees	The following have served as members of Council since 1 August 2024:	
Chair	Marcus Ryder MBE	
Vice Chair	John Romeo Helen Selwood	
Members	Professor Judith Buchanan Lolita Chakrabarti Judith Chan Rishi Madlani Richard Middleton OBE Maxine Peake Tanya Rose Michael Simkins Bex Snell Shona Spence Caroline Spicer Jake Steele Heather Walker Miranda Wayland	to 10 July 2025 to 31 Dec 2024 to 11 November 2024 from 28 October 2024
Staff Governors	Niamh Dowling (Principal) Helen Slater (Acting Principal)	to 14 November 2025 from 17 December 2024
(Acting) (TTSM) (Professional Services)	Elizabeth Ballinger Matt Leventhall Tom Carswell	
Student Governors	Katie Friedli Walton (Acting) Frances Chappell (Technical Theatre)	from 28 October 2024 to 12 July 2025 from 28 October 2024 to 12 July 2025

Professional Advisers

Auditors	Saffery LLP 71 Queen Victoria Street London EC4V 4BE
Bankers	National Westminster Bank plc 250 Bishopsgate London EC2M 4AA

Solicitors
Womble Bond Dickinson LLP
1 Whitehall Riverside
Leeds
LS1 4BN

Mills & Reeve
Botanic House
100 Hills Road
Cambridge
CB2 1PH

Investment Managers
McInroy & Wood Ltd
Easter Alderston
Haddington
East Lothian
EH41 3SF

15. Statement of Trustees' Responsibilities

Council is responsible for preparing the Report of the Members of Council and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England and Wales requires the members of Council (who are Trustees for the purposes of charity law) to prepare Financial Statements for each financial year which 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;
- observe the methods and principles in the Charities Statement of Recommended Practice ("SORP");
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

Council is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable it to ensure that the Financial Statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008, the Office for Students ("OfS") 'Regulatory advice 9: Accounts direction', and the provisions of the Royal Charter. Council is responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. Council also has regard to the voluntary code of practice of the Committee of University Chairs, Guide for Members of Higher Education Governing Bodies in the UK.

Council has taken steps to:

- ensure that funds received from the OfS are used only for the purposes for which they have been given and in accordance with the funding agreements and other conditions which each funding body may from time to time prescribe;
- ensure that there are appropriate financial and management controls in place to safeguard public funds and funds from other sources;
- safeguard the assets of RADA and prevent and detect fraud; and
- secure the efficient and effective management of RADA's resources and expenditure.

The annual report was approved by Council on 11 December 2025 and signed on its behalf by:

Marcus Ryder

Marcus Ryder (Dec 16, 2025 09:51:16 GMT)

.....
Marcus Ryder
Chair of Council

16. Independent Auditors' Report to the Trustees

Opinion

We have audited the financial statements of the Royal Academy of Dramatic Art (the 'parent charity') and its subsidiary (the 'group') for the year ended 31 July 2025 which comprise the Consolidated Statement of Financial Activities, the Balance sheets, the Consolidated Cashflow Statement and the 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 group and parent charity's affairs as at 31 July 2025 and of the group's incoming resources and application of resources 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 Charities Act 2011; and
- meet the requirements of Regulatory Advice 9: Accounts Direction (2019) issued by the Office for Students.

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 group and parent 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 group or the parent charity'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. 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.

Report on other legal and regulatory requirements

We are required to report on the following matters by Regulatory Advice 9: Accounts Direction (2019) issued by the Office for Students (OfS). In our opinion, in all material respects:

- funds from whatever source administered by the provider for specific purposes have been properly applied to those purposes and managed in accordance with relevant legislation;
- funds provided by the OfS and Research England have been applied in accordance with the relevant terms and conditions; and
- the requirements of the OfS's accounts direction have been met.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the parent charity has not kept sufficient accounting records; or
- the parent charity's financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

We are required to report by exception, the following matters by the Accounts Direction 2019 issued by the Office for Students:

- Grant and fee income, as disclosed in the notes to the accounts, has been materially misstated; or
- Expenditure on access and participation activities for the financial year has been materially misstated.

We have nothing to report in these respects.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 19, 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 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 group and the parent 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 group or the parent charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the group and parent 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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the group and parent charity's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the group and parent charity by discussions with trustees and informed management and updating our understanding of the sectors in which the group and parent charity operate.

Laws and regulations of direct significance in the context of the group and parent charity include the Education Reform Act 1988, the OfS Accounts Direction 2019, the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the parent charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the parent charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available 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 parent charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the parent charity trustees 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 parent charity and the parent charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Saffery LLP

Saffery LLP
Statutory Auditors

71 Queen Victoria Street,
London, EC4V 4BE

Date: 19/12/2025

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

RADA

Consolidated Statement of Financial Activities for the year ended 31 July 2025

		Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds	Total Funds
	<i>notes</i>	2025 £,000	2025 £,000	2025 £,000	2025 £,000	2024 £,000
Income and Endowments from:						
Grants, donations and legacies		732	546	8	1,286	1,332
Charitable Activities		7,904			7,904	7,139
Other trading activities		7,410			7,410	7,139
Investment income			125		125	153
Total Income	2	16,046	671	8	16,724	15,763
Expenditure on:						
Raising funds- commercial trading		6,147			6,147	6,027
Raising funds- fundraising		365			365	361
Raising funds- investment management				24	24	26
Charitable activities		9,289	1,187		10,476	10,382
Total expenditure	3-6	15,801	1,187	24	17,012	16,796
Total income less total expenditure		244	(516)	(16)	(288)	(1,033)
Net (loss)/gain on investment	11			(103)	(103)	154
Net income for the year		244	(516)	(119)	(391)	(879)
Transfers between funds	23	211	(211)			
Net income after transfers		455	(727)	(119)	(391)	(879)
Taxation	8	349			349	491
Net movement in funds		804	(727)	(119)	(42)	(388)
Total funds brought forward		7,688	20,513	5,221	33,422	33,810
Total funds carried forward	22	8,492	19,786	5,102	33,380	33,422

All activities derive from continuing operations

The notes on pages 29 to 48 form an integral part of these accounts

ROYAL ACADEMY OF DRAMATIC ART

Consolidated Statement of Financial Activities for the year ended 31 July 2024

	<i>note</i>	Unrestricted Funds 2024 £,000	Restricted Funds 2024 £,000	Endowment Funds 2024 £,000	Total Funds 2024 £,000
Income and Endowments from:					
Grants, donations and legacies		556	494	282	1,332
Charitable Activities		7,139	-	-	7,139
Other trading activities		7,139	-	-	7,139
Investment income		-	-	153	153
Total Income	2	14,834	494	435	15,763
Expenditure on:					
Raising funds- commercial trading		6,027	-	-	6,027
Raising funds- fundraising		361	-	-	361
Raising funds- investment management		-	-	26	26
Charitable activities		9,459	923	-	10,382
Total expenditure	3-6	15,847	923	26	16,796
Total income less total expenditure		(1,013)	(429)	409	(1,033)
Net gains on investment	11	-	-	154	154
Net income for the year		(1,013)	(429)	563	(879)
Transfers between funds	23		-		-
Net income after transfers		(1,013)	(429)	563	(879)
Taxation	8	491	-	-	491
Net movement in funds		(522)	(429)	563	(388)
Total funds brought forward		7,026	19,814	6,970	33,810
Total funds carried forward		6,504	19,385	7,533	33,422

All activities derive from continuing operations

ROYAL ACADEMY OF DRAMATIC ART

Balance Sheets at 31 July 2025

	notes	Group		Academy	
		2025	2024	2025	2024
		£,000	£,000	£,000	£,000
Fixed Assets					
Intangible assets	9	48	90	9	18
Tangible assets	10	30,807	30,370	30,709	30,316
Investments held as fixed assets	11	4,399	4,948	4,401	4,950
Total fixed assets		35,254	35,408	35,119	35,284
Current Assets					
Debtors	13	2,163	2,691	2,063	2,591
Cash at bank and in hand		4,948	4,087	3,522	2,967
Total current assets		7,111	6,778	5,585	5,558
Current Liabilities					
Creditors: amounts falling due within one year	14	(4,147)	(3,771)	(2,480)	(2,585)
Net current assets		2,964	3,007	3,105	2,973
Total assets less current liabilities		38,218	38,415	38,224	38,257
Current Liabilities					
Creditors: amounts falling due after more than one year	16	(4,813)	(4,968)	(4,813)	(4,968)
Provisions for liabilities	17	(25)	(25)		
Total net assets		33,380	33,422	33,411	33,289
Represented by:					
Unrestricted Revenue funds	22,23	(3,769)	(3,771)	(3,738)	(3,778)
Designated Fixed Asset funds	22,23	12,261	11,459	12,261	11,333
Total unrestricted funds		8,492	7,688	8,523	7,555
Restricted Revenue funds	22,23	1,192	1,500	1,192	1,500
Restricted Fixed Asset funds	22,23	18,594	19,013	18,594	19,013
Total restricted funds		19,786	20,513	19,786	20,513
Endowment funds	22,23	5,102	5,221	5,102	5,221
Total endowment funds		5,102	5,221	5,102	5,221
Total charity funds		33,380	33,422	33,411	33,289

The financial statements on pages 25 to 48 were approved by Council on 11 December and signed on its behalf by:


[Marcus Ryder \(Dec 16, 2025 09:51:16 GMT\)](#)

Marcus Ryder MBE
 Chair of Council



Helen Slater
 Accountable Officer



Caroline Spicer
 Member of Council

The notes attached on pages 29 to 48 form an integral part of these accounts

ROYAL ACADEMY OF DRAMATIC ART

Consolidated cashflow statement for the year ended 31 July 2025

	Notes	2025 £,000	2024 £,000
Cash Flow from Operating Activities		1,588	(482)
Net cash used in operating activities as shown below	A	<u>1,588</u>	<u>(482)</u>
Cash flows from investing activities			
Other investments income including rents from investments		125	125
Purchase of property, plant and equipment		(27)	(190)
Purchase of assets		(1,159)	(91)
Proceeds from sales of investments		535	802
Purchase of investments		(89)	(125)
Net cash generated by investment activities	B	<u>(615)</u>	<u>521</u>
Cash Flows from financing activities			
Repayments of amounts borrowed		(120)	(123)
Receipt of endowment		8	153
Net cash used in financing activities	C	<u>(112)</u>	<u>30</u>
Overall cash used by all activities	A+B+C	<u>861</u>	<u>69</u>
Cash movements			
Change in cash and cash equivalents from activities in year		861	69
Cash and cash equivalents at 1 August		4,087	4,018
Cash at bank and in hand 31 July		<u>4,948</u>	<u>4,087</u>
Reconciliation of net income to net cash flow from operating activities			
Net income as shown in the Consolidated Statement of Financial Activities		(42)	(388)
Adjustments for:			
Depreciation		722	672
Disposals of property, plant and equipment		-	2
Amortisation of intangible assets		69	104
Net losses/ (gains) on investment assets incl mgmt fees		103	(129)
Dividends, interest and rents from investments		(125)	(125)
Endowment income		(8)	(153)
Tax receipt		(199)	-
Decrease/ (Increase)in debtors		728	(951)
Increase in creditors excluding loans		340	486
Net cash used by operating activities		<u>1,588</u>	<u>(482)</u>
Analysis of cash and cash equivalents			
Cash in hand at the year end 31 July		4,948	4,087
Total cash and cash equivalents		<u>4,948</u>	<u>4,087</u>

ROYAL ACADEMY OF DRAMATIC ART

The notes on pages 29 to 48 form an integral part of these accounts

Notes to the accounts for the year ended 31 July 2025

1. Accounting policies

Policies relating to the production of the accounts.

Basis of preparation and accounting convention

These consolidated accounts have been prepared on the accruals basis, under the historical cost convention, and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) including the Charities SORP (FRS 102) - second edition, and in accordance with all UK applicable law. The accounts are prepared in sterling which is the functional currency of the group and the charity. Monetary amounts are rounded to the nearest £,000.

The charity constitutes a public benefit entity as defined by FRS 102; it is incorporated under a Royal Charter of Incorporation dated 16 July 1920 as amended by Orders in Council dated 22 December 1971, 19 July 2006 and 21 July 2020. It is a charity registered with the Charity Commission for England and Wales under registration number 312819. Its registered office is 62-64 Gower Street, London WC1E 6ED.

RADA is also a Higher Education Provider, registered with the Office for Students ('OfS'), with number 10009292.

Group accounts

These accounts consolidate the results of Academy and its wholly owned subsidiary, RADA in Business Limited ("RADA Business", together "the Group"), on a line-by-line basis. A separate Statement of Financial Activities has not been prepared for the charity alone as this is not considered to be materially different to the consolidated Statement of Financial Activities.

Going concern

Tuition fees: the regulated fee is rising for both 2025/26 and 2026/27. There is an annual increase for unregulated fee. Student demand for RADA courses remains high.

Growth in income and contribution from both RADA Business, and short courses continues. In addition, development income is similarly increasing year on year. This is set in the context of the deficit of £42k for the year, and 2024/25 is the sixth consecutive year of deficits.

During the year, RADA commissioned an extensive survey of the condition of its estate. Options are currently being worked through along with an updated estates strategy. The cost estimate for 2025/26 is £1.2m

As a first step of the wider update of the estate, the refurbishment of the RADA Studios building was undertaken during the year, with a cost for the 2024/25 year of £637k of the £850k total project which was completed after the year end.

The Trustees are content that RADA has the funds to operate for at least 12 months from the point at which these financial statements are approved.

Critical estimates and judgments

The level of liability relating to the defined benefit pension scheme depends on a number of actuarial assumptions (see note 7). Although the scheme valuation shows that the scheme is fully funded at the balance sheet date, no surplus has been recognised as the recoverability of any surplus by RADA is not sufficiently certain.

The allocation of support costs between activities is based on assumptions regarding the relationship between activity and cost. Council believe that the assumptions made are reasonable.

Theatre tax relief (TTR) for 2024/25 has been included as an estimate based on the previous year's claim, with both years having the same number of productions held, rather than a detailed calculation using exact costs.

With respect to the next reporting period, the most significant area of uncertainty that relates to the carrying value of investment assets is the future performance of capital markets (see the Investment Policy section of the Annual Report for more information).

Determining when income from residuary legacies should be recognised within income often requires judgement. The Charity's accounting policy with respect to legacies is set out below.

Amounts received after the year end may differ from estimates made in these accounts

Significance of financial instruments to the Academy's position

The Academy has financial investments that are carried at fair value (see note 10) and other financial assets and financial liabilities of a kind that qualify as basic financial instruments (i.e. debtors and creditors). These are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans and finance leases which are subsequently measured at amortised cost using the effective interest method.

Policies relating to categories of income and income recognition.

Specific sources of income are treated as follows:

- Funding Council Grants

Income receivable from OfS and other grant making bodies is apportioned to financial years on a time basis.

- Tuition Fees

Tuition fees are recognised in the period in which tuition is provided.

- Bursary and scholarships

Gifts intended to provide bursaries or scholarships to students are recognised in the period in which they become available to students. Scholarships towards RADA fees and fee waivers are shown as charitable expenditure rather than as a reduction of income.

Accounting for other deferred income and income received in advance

Where terms and conditions relating to income have not been met or uncertainty exists as to whether the Academy can meet any terms or conditions otherwise within its control, income is not recognised but is deferred as a liability until it is probable that the terms or conditions imposed can be met.

Any grant that is subject to performance-related conditions received in advance of delivering the goods and services required by that condition or is subject to unmet conditions wholly outside the control of the Academy, is accounted for as a liability and shown on the balance sheet as deferred income. Deferred income is released to income in the reporting period in which the performance-related or other conditions that limit recognition are met.

Where time related conditions are imposed or implied by a funder, then the income is apportioned to the time periods concerned, and, where applicable, is accounted for as a liability and shown on the balance sheet as deferred income. When grants are received in advance of the expenditure on the activity funded by them, but there are no specific time related conditions, then the income is not deferred.

Income from legacies

Income from legacies is recognised when RADA has sufficient evidence that a gift has been left to it, that, where required, probate has been granted, that the executor is satisfied that the property in question will not be required to satisfy claims in the estate, that it is probable that the amount will be received by RADA, and the amount to be received can be estimated with sufficient accuracy, and that any conditions attached to the legacy are either within the control of RADA or have been met.

Donated goods, facilities and services

Donated goods, assets and services are recognised at the current fair value. All such donations are recognised as donation income and debited to expenditure or fixed assets as appropriate.

Policies relating to expenditure on goods and services provided to the Academy.

Recognition of liabilities and expenditure

A liability, and the related expenditure, is recognised when a legal or constructive obligation exists as a result of a past event, and when it is more likely than not that a transfer of economic benefits will be required in settlement, and when the amount of the obligation can be measured or reliably estimated.

Allocating costs to activities

Direct costs that are specifically related to an activity are allocated to that activity. Shared direct costs and support costs are apportioned between activities.

The basis for apportionment, which is consistently applied, and proportionate to the circumstances, is pro-rata with total direct expenditure in each area (excluding grants of scholarship and bursary funds).

Redundancy payments

Redundancy payments are accounted for in the period that the agreement is made. Policies relating to assets, liabilities and provisions and other matters.

Fixed asset investments

Fixed asset investments in quoted shares, traded bonds and similar investments are shown initially at cost upon acquisition and at their market value at the balance sheet date.

Investments in subsidiaries are valued at the cost of acquisition of shares in the subsidiary.

All gains on fixed asset investments, whether realised or unrealised, are included in the Statement of Financial Activities.

Intangible assets

Intangible assets are initially recognised at their original cost and are written off in equal instalments over their estimated useful economic life. The estimated useful economic life of the database is three years.

Tangible fixed assets

Tangible fixed assets are measured at their original cost value. Cost value includes all costs expended in bringing the asset into its intended working condition.

Assets costing more than £2,000 are capitalised in the year of purchase.

Depreciation has been provided at the following rates in order to write off the assets to their anticipated residual value over their estimated useful lives.

Freehold premises	1% straight line
Leasehold premises	Straight line over the period of the lease
Fixtures, fittings and office equipment	10% to 33% straight line
Theatre, props, wardrobe and library plant and equipment	10% straight line

Accounting for capital grants and fixed asset funds.

Gifts for the purposes of acquiring specific assets to be used for charitable activity are credited to fixed asset funds after the donated asset has been received or sums have been properly expended on the restricted purpose.

Where the terms of the gift require RADA to hold the asset on an ongoing basis for a specific purpose, then the fixed asset fund so created is categorised as a restricted fixed asset fund.

When assets are acquired for the furtherance of the RADA's objects, utilising the Academy's own unrestricted funds, a transfer is made from unrestricted funds to a designated fixed asset fund.

Whether acquired with unrestricted or restricted funds, the asset acquired is initially shown in the balance sheet at the full cost of acquisition or subsequent revaluation.

Debtors

Debtors are measured at their recoverable amounts at the balance sheet date.

Creditors and provisions

Creditors and provisions are recognised where the Academy has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to

settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Liabilities relating to RADA's obligations to the defined benefit pension scheme (The Royal Academy of Dramatic Art 1978 Retirement Fund) are recognised and valued in line with FRS 102, Section 28 as further detailed in Note 7.

All other creditors and provisions are measured at fair value.

Cash and bank balances

Cash held by the Academy is included at the amount held and counted at the year end. Bank balances, whether in credit or overdrawn, are shown at the amounts properly reconciled to the bank statements.

Leasing and hire purchase contracts and commitments

The leasehold property held under a finance lease is recognised as an asset of RADA at historic cost less depreciation. The liability to the lessor is included in the balance sheet as a finance lease obligation. Lease payments are apportioned between finance charges and a reduction in the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly against income, unless they are directly attributable to qualifying assets, in which case they are capitalised.

Rentals payable under operating leases are expensed on a straight-line basis over the term of the relevant lease.

Pensions - defined contribution schemes

The Academy operates a defined contribution pension scheme. Contributions are charged to the Statement of Financial Activities as they become payable in accordance with the rules of the scheme.

Pensions - defined benefit schemes

The Academy operates a defined benefit pension scheme (The Royal Academy of Dramatic Art 1978 Retirement Fund, "the Scheme"). Scheme assets are measured using market values. Scheme liabilities are measured using the projected unit valuation method and are discounted at the current rate of return on a high-quality corporate bond of equivalent term and currency to the liability. Any increase in the present value of liabilities within the Scheme expected to arise from employee service in the period and net interest is charged to the Statement of Financial Activities within total expenditure. Changes to the plan liabilities arising from changes to demographic and financial assumptions are shown in other recognised gains and losses.

The expected return on the Scheme's assets and any decrease during the period in the present value of the Scheme's liabilities arising from the passage of time are included in the Statement of Financial Activities. Scheme surpluses, to the extent that they are considered recoverable, or deficits are recognised in full and presented on the face of the balance sheet.

Liability to taxation

As a registered charity, RADA is exempt from income and corporation tax to the extent that its income and gains are applied towards its charitable objects and for no other purpose. Value Added Tax is not completely recoverable by the RADA, and the irrecoverable amount is therefore included in the relevant costs in the Statement of Financial Activities.

ROYAL ACADEMY OF DRAMATIC ART

Notes to the accounts for the year ended 31 July 2025

2. Analysis of incoming resources

	Unrestricted funds 2025 £,000	Restricted Funds 2025 £,000	Endowment Funds 2025 £,000	Total Funds 2025 £,000	Total Funds 2024 £,000
Donations and legacies					
Fundraising (donations and grants)	360	546	-	906	869
Royalties	71	-	-	71	112
Donated goods and services	274	-	-	274	58
Legacies	27	-	8	35	293
Total from donations and legacies	732	546	8	1,286	1,332
Charitable activities					
HE Fees- UK Undergraduate	1,291	-	-	1,291	1,228
HE Fees- UK Postgraduate	154	-	-	154	206
HE Fees-EU Undergraduate	-	-	-	-	-
HE Fees- EU Postgraduate	14	-	-	14	42
HE Fees-Non EU Undergraduate	635	-	-	635	479
HE Fees- Non EU Postgraduate	232	-	-	232	183
Short Course income	2,785	-	-	2,785	2,360
Course fees and education contracts	5,111	-	-	5,111	4,498
OFS Teaching Grant	1,464	-	-	1,464	1,437
Research England other grants	838	-	-	838	898
Capital Grants (TCIF)	-	-	-	-	36
	2,302	-	-	2,302	2,371
Audition fees	127	-	-	127	101
Ticket and audience income	63	-	-	63	68
Old balances write-back	204	-	-	204	-
Sundry income	96	-	-	96	102
	490	-	-	490	271
Total from charitable activities	7,903	-	-	7,903	7,139
Other trading activities					
RADA Business Turnover:					
Consultancy and coaching	5,745	-	-	5,745	5,462
Open courses	1,665	-	-	1,665	1,677
	7,410	-	-	7,410	7,139
Investment income					
Income on fixed asset investments	-	125	-	125	153
Total incoming resources	16,045	671	8	16,724	15,763

ROYAL ACADEMY OF DRAMATIC ART

Notes to the accounts for the year ended 31 July 2025

2 Prior year analysis of incoming resources

	Unrestricted funds 2024 £,000	Restricted Funds 2024 £,000	Endowment Funds 2024 £,000	Total Funds 2024 £,000
Donations and legacies				
Fundraising (donations and grants)	375	494	-	869
Royalties	112	-	-	112
Donated goods and services	58	-	-	58
Legacies	11	-	282	293
Total from donations and legacies	556	494	282	1,332
Charitable activities				
HE Fees- UK Undergraduate	1,228	-	-	1,228
HE Fees- UK Postgraduate	206	-	-	206
HE Fees-EU Undergraduate	-	-	-	-
HE Fees- EU Postgraduate	42	-	-	42
HE Fees-Non EU Undergraduate	479	-	-	479
HE Fees- Non EU Postgraduate	182	-	-	182
Short Course income	2,360	-	-	2,360
Course fees and education contracts	4,497	-	-	4,497
OFS Teaching Grant	1,437	-	-	1,437
Research England other grants	898	-	-	898
Capital Grants (TCIF)	36	-	-	36
	2,371	-	-	2,371
Audition fees	101	-	-	101
Ticket and audience income	68	-	-	68
Sundry income	102	-	-	102
	271	-	-	271
Total from charitable activities	7,139	-	-	7,139
Other trading activities				
RADA Business Turnover	7,139	-	-	7,139
Investment income				
Income on fixed asset investments	-	-	153	153
Total incoming resources	14,834	494	435	15,763

ROYAL ACADEMY OF DRAMATIC ART

Notes to the accounts for the year ended 31 July 2025

3. Analysis of expenditure

	Direct costs	Grants made to individuals	Allocated support costs	Depreciation and impairment	Total	Total
	£2,025 £,000	£2,025 £,000	£2,025 £,000	£2,025 £,000	£2,025 £,000	£2,024 £,000
Raising funds						
RADA Business expenditure	6,055	-	-	92	6,147	6,027
Fundraising	365	-	-	-	365	361
Investment management	24	-	-	-	24	26
Total raising funds	6,444	-	-	92	6,536	6,414
Charitable activities						
Core courses	2,791	-	2,483	482	5,756	6,573
Non-core courses	738	-	866	168	1,772	2,266
Access and participation	102	478	132	28	740	823
Theatre and other presentations	20	-	279	-	299	420
Other charitable activities	946	-	942	21	1,909	300
Total charitable activities	4,597	478	4,702	699	10,476	10,382
Total expenditure	11,041	478	4,702	791	17,012	16,796

Grants made to individuals consist of bursary payments to students.

Core courses are the Foundation degree and BA Courses in Acting and Technical Theatre and Stage Management.

Non-core courses include foundation courses and short courses as well as Widening and Participation and Opportunity activities such as the Acting and Technical Youth Companies.

The basis for allocation of support costs has remained the same as prior year. Support costs and depreciation included in the above have been allocated to the activities above by the following amounts:

	Governance	Finance	Admin and support costs	Premises and other overheads	Total	Total
	2025 £,000	2025 £,000	2025 £,000	2025 £,000	2025 £,000	2024 £,000
Core courses	4	206	1,292	1,463	2,965	3,523
Non-core courses	1	72	452	509	1,034	1,215
Access and participation	-	10	65	85	160	193
Theatre and other presentation costs	-	-	279	-	279	414
Other charitable activities	93	741	65	64	963	811
	98	1,029	2,153	2,121	5,401	6,156

ROYAL ACADEMY OF DRAMATIC ART

Notes to the accounts for the year ended 31 July 2025

3 Prior year analysis of expenditure

	Direct costs	Grants made to individuals	Allocated support costs	Depreciation and impairment	Total
	2024	2024	2024	2024	2024
	£,000	£,000	£,000	£,000	£,000
Raising funds					
RADA Business expenditure	5,915	-	-	112	6,027
Fundraising	361	-	-	-	361
Investment management	26	-	-	-	26
Total raising funds	6,302	-	-	112	6,414
Charitable activities					
Core courses	2,601	-	3,809	163	6,573
Non-core courses	897	-	1,313	56	2,266
Access and participation	142	463	209	9	823
Theatre and other presentations	4	-	416	-	420
Other charitable activities	119	-	173	8	300
Total charitable activities	3,763	463	5,920	236	10,382
Total expenditure	10,065	463	5,920	348	16,796

	Governance	Finance	Admin and support costs	Premises and other overheads	Total
	2024	2024	2024	2024	2024
	£,000	£,000	£,000	£,000	£,000
Core courses	4	159	1,954	1,406	3,523
Non-core courses	1	55	674	485	1,215
Access and participation	-	9	107	77	193
Theatre and other presentation costs	-	-	412	2	414
Other charitable activities	89	569	89	64	811
	94	792	3,236	2,034	6,156

ROYAL ACADEMY OF DRAMATIC ART

Notes to the accounts for the year ended 31 July 2025

4 Specific expenditure

The net movement in funds in the financial year is stated after charging:

	2025	2024
	£,000	£,000
Remuneration of auditors for audit services	41	43
Remuneration of auditors for non audit services	17	-
Access and Participation expenditure	2025	2024
	£,000	£,000
Access investment (including salaries)	102	358
Financial support to students	478	463
Support for disabled students	-	2
	580	823

5 Staff costs and emoluments

	Total	Total
	2025	2024
	£,000	£,000
Salary costs		
	Gross salaries	7,488
	Employers' National Insurance	820
	Employers' contribution to defined contribution pension scheme	262
		7,147
		796
		280
Total salaries, wages and related costs	8,570	8,223

	2025	2024
	£,000	£,000
Redundancy, termination and compensation payments		
	Redundancy and other severance costs	82
	Compensation payments in lieu of notice	1
		95
		173
		268

Redundancy or other severance payments were made up of 8 staff (2023-24: 9)

Numbers of employees

The average number of total staff employed in the year was	191	184
The estimated full time equivalent number of staff in the year was	139	139

The estimated number of full time equivalent staff deployed in different activities in the year was:

	2025	2024
Charitable activities	87	83
Commercial trading	38	40
Fundraising	4	4
Management and administration	10	12
	139	139

Except as noted in note 21, no trustee or any person connected with any of them has received and remuneration from the Academy or any related entity either in the current or prior year.

	2025	2024
	£,000	£,000
Total salaries and other benefits received by key management personnel were	673	632

Key management personnel are considered to be the Principal and senior leadership team of RADA.

ROYAL ACADEMY OF DRAMATIC ART

Notes to the accounts for the year ended 31 July 2025

5 Staff costs and emoluments (contd.)

The number of employees who received emoluments including taxable benefits (but excluding employers' pension contributions) in the following bands were:

RADA	2025	2024
	No	No
£60,001 - £70,000	4	4
£70,001 - £80,000	-	1
£80,001 - £90,000	2	-
£115,001 - £120,000	-	1
£135,001 - £140,000	1	1
£140,001 - £145,000	1	-
	<u>8</u>	<u>7</u>

RADA In Business	2025	2024
	No	No
£60,001 - £70,000	4	6
£70,001 - £80,000	3	-
£90,001 - £100,000	-	2
£100,001 - £105,000	2	-
£105,001 - £110,000	1	1
£115,001 - £120,000	-	2
£125,001 - £130,000	1	2
£130,001 - £135,000	1	-
£135,001 - £140,000	1	-
£140,001 - £145,000	-	1
£160,001 - £165,000	1	1
£165,001 - £170,000	1	-
£365,001 - £370,000	-	1
	<u>15</u>	<u>16</u>

The pension details of such higher paid staff	Total	Total
	2025	2024
	£,000	£,000
Contributions to defined contribution pension scheme	<u>84</u>	<u>91</u>

Numbers of such staff to whom benefits are accruing: Under defined contribution schemes	<u>23</u>	<u>25</u>
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Emoluments for the Principal were as follows:	2025	2024
	£,000	£,000
The remuneration in the year was (01.08.2024 - 13.12.2024)	50	134
Pension contributions paid by the employer	2	5
The remuneration in the year was (14.12.2024 - 31.07. 2025)	106	-
Pension contributions paid by the employer	11	-
Total remuneration package included in salaries above	<u>169</u>	<u>139</u>

Niamh Dowling was the Principal for the whole of 2023-24 and from 1 August 2024 until 13 December 2024. Helen Slater took over as Acting Principal from that date.

Based on salaries paid in July 2025, the Principal's basic salary is 2.9 times the median pay of staff (2024: 2.7 times) where the median pay is calculated on a full time basis for the salaries paid by RADA to its staff. The same ratio applies when total remuneration is considered.

When considering the Principal's salary, the Remuneration Committee take into account the context in which RADA operates (as a small specialist HEP) and the value and performance delivered by the the Principal. Both RADA's and the Principal's performance over a number of years are considered. Benchmarks from higher education, arts and charities sectors are used.

ROYAL ACADEMY OF DRAMATIC ART

Notes to the accounts for the year ended 31 July 2025

6 Defined Contribution Pension Scheme

The Academy operates a defined contribution auto enrolment pension scheme administered by Legal and General, the costs of which are shown above. The Academy contributes 4% of basic salary for all eligible employees (2024: 4%). All costs are treated as an expense of unrestricted funds.

7 Defined benefit pension scheme

RADA operates a defined benefit pension scheme in the UK ("The Scheme"). A full actuarial valuation was carried out at 31 July 2024 and updated to 31 July 2025 by a qualified actuary, independent of the Scheme's sponsoring employer. The major assumptions used by the actuary are shown below.

The most recent full actuarial valuation at 31st March 2022 showed a deficit of £942,000. However, based on the estimated improvement in the funding position, it has been agreed that no recovery plan contributions will be payable.

Present values of defined benefit obligation, fair value of assets and defined benefit liability

	2025	2024	2023
	£000	£000	£000
Fair value of plan assets	6,689	7,495	6,976
Present value of defined benefit obligation	4,565	4,959	4,732
Asset ceiling	(2,124)	(2,536)	(2,244)
Defined benefit (liability) to be recognised	-	-	-

Reconciliation of opening and closing balances of the defined benefit obligation

	2025	2024
	£000	£000
Defined benefit obligation at start of period	4,959	4,732
Interest expense	239	241
Actuarial (gains)	(449)	185
Benefits paid and expenses	(184)	(199)
Defined benefit obligation at end of period (see sensitivity analysis below)	<u>4,565</u>	<u>4,959</u>

Reconciliation of opening and closing balances of the fair value of plan assets

	2025	2024
	£000	£000
Fair value of plan assets at start of period	7,495	6,976
Interest income	360	355
Actuarial (losses)/gains	(886)	449
Contributions by the employer	-	-
Benefits paid and expenses	(280)	(285)
Fair value of plan assets at end of period	<u>6,689</u>	<u>7,495</u>

The actual return on the plan assets over the period to 31 July 2025 was a loss of £526k (2024: £804k-gain).

The plan assets remained with the Baillie Gifford Diversified Growth Fund in a low risk portfolio of gilts, credit and cash with Legal and General Investment Management Ltd. There is no investment in the Academy's own financial instruments or any property occupied or other assets used by the employer.

Reconciliation of opening and closing asset ceiling

	2025	2024
	£000	£000
Asset ceiling at end of prior year	2,536	2,244
Interest income	124	117
Remeasurement - change in asset ceiling	(536)	175
Asset ceiling at end of year	<u>2,124</u>	<u>2,536</u>

Defined benefit cost recognised in profit or loss

	2025	2024
	£000	£000
Net interest cost	<u>99</u>	<u>89</u>

ROYAL ACADEMY OF DRAMATIC ART

Notes to the accounts for the year ended 31 July 2025

8 Taxation

UK Corporation Tax	<u>(349)</u>	<u>(491)</u>
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Income from Corporation Tax relates to Theatre Tax Relief reclaimed during the year.

9 Intangible fixed assets

	Group		Academy	
	Total 2025	Total 2024	Total 2025	Total 2024
	£,000	£,000	£,000	£,000
Cost				
At 1 August 2024	312	221	27	27
Additions	27	91	-	-
At 31 July 25	<u>339</u>	<u>312</u>	<u>27</u>	<u>27</u>
Amortisation				
At 1 August 2024	222	118	9	9
Provided during the year	69	104	9	0
At 31 July 2025	<u>291</u>	<u>222</u>	<u>18</u>	<u>9</u>
Net book value	<u>48</u>	<u>90</u>	<u>9</u>	<u>18</u>

10 Tangible fixed assets

	Land and Buildings		Plant and Machinery		Total	
	£,000	£,000	£,000	£,000	£,000	£,000
Group						
Cost						
At August 2024	41,388	5,291	46,679			
Additions	678	481	1,159			
Disposals	-	-	-			
At 31 July 2025	<u>42,066</u>	<u>5,772</u>	<u>47,838</u>			
Depreciation						
At August 2024	11,472	4,837	16,309			
Charge for the year	480	242	722			
On disposals	-	-	-			
At 31 July 2025	<u>11,952</u>	<u>5,079</u>	<u>17,031</u>			
Net book value						
At July 2025	<u>30,114</u>	<u>693</u>	<u>30,807</u>			
At July 2024	<u>29,916</u>	<u>454</u>	<u>30,370</u>			
Academy						
Cost						
At August 2024	41,388	5,205	46,593			
Additions	678	404	1,083			
Disposals	-	-	-			
At 31 July 2025	<u>42,066</u>	<u>5,609</u>	<u>47,676</u>			
Depreciation						
At August 2024	11,473	4,804	16,277			
Charge for the year	480	210	690			
On disposals	-	-	-			
At 31 July 2025	<u>11,953</u>	<u>5,014</u>	<u>16,967</u>			
Net book value						
At July 2025	<u>30,113</u>	<u>595</u>	<u>30,708</u>			
At July 2024	<u>29,915</u>	<u>401</u>	<u>30,316</u>			

ROYAL ACADEMY OF DRAMATIC ART

Notes to the accounts for the year ended 31 July 2025

10 Fixed Assets (Cont'd)

The net book value of plant, machinery and vehicles held under finance leases and hire purchase contracts included above is:

	2025	2024
	£,000	£,000
Total of assets held under finance leases	<u>2,202</u>	<u>2,349</u>

11 Investments held as fixed assets

	note	Group		Academy	
		2025	2024	2025	2024
		£,000	£,000	£,000	£,000
Quoted investments		4,399	4,948	4,399	4,948
Investment in subsidiary	13	-	-	2	2
		<u>4,399</u>	<u>4,948</u>	<u>4,401</u>	<u>4,950</u>

Carrying value of listed investments

	Group and Academy	
	2025	2024
	£,000	£,000
At August 2024	4,948	5,497
Additions - income reinvested	89	125
Revaluation (loss)/gain at 31 July 2025	(103)	154
Disposals and management fees	(535)	(828)
At 31 July 2025	<u>4,399</u>	<u>4,948</u>

Analysis between fair and historical cost

Investments as above held at fair value	<u>4,399</u>	<u>4,948</u>
Historic cost of the above investments	<u>2,316</u>	<u>2,494</u>

The market value at 31 July 2025 includes cash and securities which are invested in three funds managed by McInroy and Wood Ltd, Ruffer LLP and Troy Asset Management Ltd.

All investments are held in one of the three funds. Within those funds, no one investment in any company accounts for more than 5% of that fund's value.

Investments are analysed as follows:

	2025	2024
	£,000	£,000
UK	1,296	948
Non UK	3,103	4,000
	<u>4,399</u>	<u>4,948</u>
	2025	2024
	£,000	£,000
Fixed interest	1,482	1,465
UK equities	-	521
Overseas equities	2,829	2,854
Cash	88	108
Other	-	-
	<u>4,399</u>	<u>4,948</u>

ROYAL ACADEMY OF DRAMATIC ART

Notes to the accounts for the year ended 31 July 2025

12 Subsidiary companies

The name of the subsidiary undertaking is RADA in Business Ltd (RADA Business) which is registered in England and Wales with company number 03999577.

The aggregate amount of RADA's investment in its subsidiary is £2k which represents 100% of the issued ordinary share capital of the subsidiary. The subsidiary is controlled by the holding company by virtue of the power to appoint directors to the board of the subsidiary.

RADA Business donates its taxable profits to RADA every year.

	2025	2024
	£,000	£,000
Investment in RADA Business at 31 July 2024 and 2025	2	2

A summary of the audited financial statements of the subsidiary is:

Assets and funds	2025	2024
	£,000	£,000
Aggregate amount of assets	2,829	2,375
Aggregate amount of liabilities	(2,694)	(2,239)
Aggregate amount of funds	<u>135</u>	<u>136</u>

Profit and loss

Turnover net of VAT	7,410	7,139
Expenses net of VAT	(6,687)	(6,547)
Net profit for the year before tax	723	592
Donation to RADA by way of Gift Aid	(725)	(597)
Surplus/ (deficit) for the year after Gift Aid	(2)	(5)

The net profit for the company is stated after including intergroup expenditure of £978k (2024: £443k) which has been eliminated on consolidation.

Amounts owing from the subsidiary are shown in the note relating to debtors.

13 Debtors

	Group		Academy	
	2025	2024	2025	2024
	£,000	£,000	£,000	£,000
Trade debtors	1,132	1,493	245	481
Prepayments and accrued income	168	482	168	352
Other debtors	514	566	273	562
Due from group undertaking	-	-	1,028	1,046
Taxation - accrued theatre tax relief	349	150	349	150
	<u>2,163</u>	<u>2,691</u>	<u>2,063</u>	<u>2,591</u>

14 Creditors: amounts falling due within one year

	Note	Group		Academy	
		2025	2024	2025	2,024
		£,000	£,000	£,000	£,000
Trade creditors		640	389	599	375
Accruals - RADA		113	473	113	473
Accruals - RADA Business		485	112	-	-
Deferred income - RADA	15	1,142	1,343	1,142	1,343
Deferred income - RADA Business	15	884	676	-	-
PAYE, NIC, VAT and other taxes		278	520	23	137
Finance lease (see note 16)		174	139	174	139
Other creditors		431	119	431	118
		<u>4,147</u>	<u>3,771</u>	<u>2,480</u>	<u>2,585</u>

Deferred income reflects fee income received or invoiced in the year for courses that take place after the year end (such as short courses).

ROYAL ACADEMY OF DRAMATIC ART

Notes to the accounts for the year ended 31 July 2025

15 Deferred income reconciliation	Group		Academy	
	2025	2024	2025	2024
	£,000	£,000	£,000	£,000
Brought forward at 1 August 2024	2,019	1,214	1,343	727
Released from previous period	(2,020)	(1,214)	(1,343)	(727)
Deferred in this period	2,026	2,019	1,142	1,343
Balance at 31 July 2025	2,025	2,019	1,142	1,343

16 Creditors: amounts falling due after one year	Group		Academy	
	2025	2024	2025	2024
	£,000	£,000	£,000	£,000
Amount due under finance lease	4,813	4,968	4,813	4,968
Amount due under finance lease falls due as follows:				
Within 1-2 years	174	156	174	156
Within 2-5 years	897	579	897	579
After more than 5 years	3,742	4,233	3,742	4,233
	4,813	4,968	4,813	4,968

The finance lease has a term of 35 years to December 2040 and is repayable by quarterly instalments which are subject to annual fixed rate increments. The interest rate implicit in the lease is 5%.

17 Provision for dilapidations	2025	2,024
	£,000	£,000
Provision for dilapidations on Scala Street Lease	25	25

18 Net debt reconciliation	At 1 Aug	Cashflows	Non cash	At 31 July
	2024		movements	2025
	£,000	£,000	£,000	£,000
Cash	4,087	861	-	4,948
Cash equivalents	-	-	-	-
	4,087	861	-	4,948
Finance lease obligations (< 1 year)	(139)	-	(35)	(174)
Finance lease obligations (> 1 year)	(4,968)	-	155	(4,813)
	(1,020)	861	120	(39)

	At 1 Aug	Cashflows	Non cash	At 31 July
	2023		movements	2024
	£,000	£,000	£,000	£,000
Cash	4,018	69	-	4,087
Cash equivalents	-	-	-	-
	4,018	69	-	4,087
Finance lease obligations (< 1 year)	(123)	-	(16)	(139)
Finance lease obligations (> 1 year)	(5,107)	-	139	(4,968)
	(1,212)	69	123	(1,020)

ROYAL ACADEMY OF DRAMATIC ART

Notes to the accounts for the year ended 31 July 2025

19 Capital commitments

The RADA Studios were refurbished during the year, a project which spanned the year end, with a cost of £649k in 2024-25 and £201k remaining as capital commitment at the year end.

In addition, RADA's IT infrastructure was refreshed at a total cost of £65k in September 2025.

20 Operating Lease Commitments

Lessor commitments

RADA acts as a lessor in connection with operating leases and continues to recognise the assets subject to the operating lease as assets on its balance sheet. The lease payments received from the lessee are recognised in the Statement of Financial Activities on a receivable basis. The leases relate to the rental of property, namely the use of part of the roofs of Gower St and Chenies St for telecomms masts. The future minimum lease receipts arising from non cancellable operating leases are shown below. The amounts due to the Academy fall due as follows:

	Group and Academy	
	2025	2,024
	£,000	£,000
Within one year	15	35
In the second to fifth years inclusive	-	15
	<u>15</u>	<u>50</u>

Lessee commitments

RADA has rented office premises in Scala Street, London W1 which it in turn sublets to RADA Business. The lease payments to the landlord are recognised on a straight line basis over the remainder of the lease term to February 2028 following the first break clause in February 2023.

	Group and Academy	
	2025	2024
	£,000	£,000
Within one year	212	212
In the second to fifth years inclusive	334	546
	<u>546</u>	<u>758</u>

21 Related party transactions

Donations totalling £8.2k were received from Council members or organisations connected with Council members (2024 £14k). No trustee claimed expenses from the Academy during the year (2024: nil).

Council members received no remuneration in respect of their service as governors.

Transactions with RADA Business are described in notes 12 and 20 and the balance due from RADA Business to RADA is shown in note 13.

ROYAL ACADEMY OF DRAMATIC ART

Notes to the accounts for the year ended 31 July 2025

22 Analysis of how particular funds are represented by assets and liabilities

At 31 July 2025	Unrestricted funds	Designated funds	Restricted funds	Endowment Funds	Total funds
	£,000	£,000	£,000	£,000	£,000
Intangible assets	-	48	-	-	48
Tangible fixed assets	-	12,213	18,594	-	30,807
Fixed asset Investments at valuation	-	-	-	4,399	4,399
Current assets	6,018	-	1,192	(99)	7,111
Current liabilities	(4,147)	-	-	-	(4,147)
Borrowing between funds	(802)	-	-	802	-
Long term liabilities	(4,813)	-	-	-	(4,813)
Provisions for liabilities and charges	(25)	-	-	-	(25)
	<u>(3,769)</u>	<u>12,261</u>	<u>19,786</u>	<u>5,102</u>	<u>33,380</u>

At 31 July 2024	Unrestricted funds	Designated funds	Restricted funds	Endowment Funds	Total funds
	£,000	£,000	£,000	£,000	£,000
Intangible assets	-	90	-	-	90
Tangible fixed assets	-	11,357	19,013	-	30,370
Fixed asset Investments at valuation	18	-	511	4,419	4,948
Current assets	5,777	12	989	-	6,778
Current liabilities	(3,771)	-	-	-	(3,771)
Borrowing between funds	(802)	-	-	802	-
Long term liabilities	(4,968)	-	-	-	(4,968)
Provisions for liabilities and charges	(25)	-	-	-	(25)
	<u>(3,771)</u>	<u>11,459</u>	<u>20,513</u>	<u>5,221</u>	<u>33,422</u>

23 Change in total funds over the year

Unrestricted and designated funds	Funds brought fwd from 2024	Income	Expenditure	Asset purchases and transfers	Gains and Losses	Funds carried fwd to 2025
	£,000	£,000	£,000	£,000	£,000	£,000
Unrestricted- RADA General Fund	1,061	8,635	(9,500)	364	349	909
Unrestricted- RADA Business reserves	136	7,410	(6,147)	(1,264)	-	135
Sale and leaseback commitments due > 1 yr	(4,968)	-	-	155	-	(4,813)
Designated fixed asset funds	11,459	-	(154)	956	-	12,261
	<u>7,688</u>	<u>16,045</u>	<u>(15,801)</u>	<u>211</u>	<u>349</u>	<u>8,492</u>

Prior Year	Funds brought fwd from 2023	Income	Expenditure	Asset purchases and transfers	Gains and Losses	Funds carried fwd to 2024
	£,000	£,000	£,000	£,000	£,000	£,000
Unrestricted- RADA General Fund	618	9,174	(9,635)	904	-	1,061
Unrestricted- RADA Business reserves	16	7,139	(6,904)	(115)	-	136
Sale and leaseback commitments due > 1 yr	(5,107)	-	-	139	-	(4,968)
Designated fixed asset funds	11,499	36	(332)	256	-	11,459
	<u>7,026</u>	<u>16,349</u>	<u>(16,871)</u>	<u>1,184</u>	<u>-</u>	<u>7,688</u>

ROYAL ACADEMY OF DRAMATIC ART

Notes to the accounts for the year ended 31 July 2025

23 Change in total funds over the year (contd.)

Designated fixed asset funds

The designated fixed asset funds represent the net present value of assets acquired with unrestricted funds.

Transfers

Transfers consist of asset purchases from unrestricted or restricted funds and the transfer from unrestricted general funds to the sale and leaseback fund representing the change in creditor during the year.

Following a detailed review of endowment funds, it was discovered that a number of items had been historically mis-classified as Permanent Endowment funds. In 2024 these were moved into the correct categories, with £242k being restricted scholarship funds, £986k being a restricted legacy and £1,083k being general funds. Of these general funds, £256k has been designated to the Fixed Asset fund.

Restricted funds 2025:

	Funds brought fwd from 2024	Income	Expenditure	Asset purchases and transfers	Gains and Losses	Funds carried fwd to 2025
	see note 2	see note 3	see note 9	see notes 7&10		
	£,000	£,000	£,000	£,000	£,000	£,000
Restricted fixed asset	19,013	-	(419)	-	-	18,594
Capital Campaign Fund	148	63	-	(211)	-	-
Technical theatre training	-	30	(30)	-	-	-
Wireless	-	13	(13)	-	-	-
Communications system						
RADA connect	-	14	(14)	-	-	-
Poetry week	-	9	(9)	-	-	-
Short courses	-	13	(13)	-	-	-
Captioning for productions	-	5	(5)	-	-	-
Shakespeare for Young Audiences	-	5	(5)	-	-	-
Volcano Project	-	40	(40)	-	-	-
Seebok Fund	986	-	(100)	-	-	886
Shaw Fund	32	-	(32)	-	-	-
Bursaries and scholarship funds	306	479	(479)	-	-	306
Sundry other funds	28	-	(28)	-	-	-
	<u>20,513</u>	<u>671</u>	<u>(1,187)</u>	<u>(211)</u>	<u>-</u>	<u>19,786</u>

	Funds brought fwd from 2023	Income	Expenditure	Asset purchases and transfers	Gains and Losses	Funds carried fwd to 2024
	£,000	£,000	£,000	£,000	£,000	£,000
Restricted fixed asset funds	19,457	0	(444)	-	-	19,013
Capital Campaign Fund	148	-	-	0	-	148
Shaw Fund	32	-	-	-	-	32
Sebok Fund	0	0	0	986	-	986
Scholarship funds	149	494	(479)	142	-	306
Sundry other funds	28	-	-	-	-	28
	<u>19,814</u>	<u>494</u>	<u>(923)</u>	<u>1,128</u>	<u>0</u>	<u>20,513</u>

ROYAL ACADEMY OF DRAMATIC ART

Notes to the accounts for the year ended 31 July 2025

23 Change in total funds over the year (contd.)

Restricted funds

Restricted fixed asset funds represent the depreciated value of assets that have been purchased with restricted funds. These include the Centenary Project investment in the Gower Street site, the Jerwood Vanbrugh Cinema and the refurbishment of the Props room, as well as investment in the Chenies St project.

The Shaw Fund represents monies donated towards a fund to invest in new writing and to replace the royalties bequeathed to RADA by George Bernard Shaw which expired in 2020.

The Scholarship Funds represent funds donated for student bursaries, maintenance grants and other support costs.

The Seebok fund represents a bequest received in 2023 to support the costs of a dedicated voice and singing coach.

The Technical Theatre donation was received to support the cost of delivery of training in the 2024-25 academic year.

Fundraising appeal was launched for the procurement of a new wireless communications system for the Stage Management department.

Three donations were made to RADA Connect to support the programme's key priorities.

Two donations were received during the year to support the delivery of RADA Poetry Week.

RADA Short Courses donations represent funds received to support short courses in New York in April 2025.

The Shakespeare for Young Audiences fund represents donations received to support outreach work with local schools.

The Volcano Project fund represents funding received from UCL for a research project in partnership with RADA in Business.

Endowment funds:	Funds brought fwd from 2024	Income	Expenditure	Asset purchases and transfers	Gains and Losses	Funds carried fwd to 2025
		see note 2	see note 3		see notes 7&10	
	£,000	£,000	£,000	£,000	£,000	£,000
Category A	5,221	8	(24)	-	(103)	5,102
Category B	-	-	-	-	-	-
Total endowment funds	5,221	8	(24)	-	(103)	5,102

Prior Year

Endowment funds:	Funds brought fwd from 2023	Income	Expenditure	Asset purchases and transfers	Gains and Losses	Funds carried fwd to 2024
		see note 2	see note 3		see notes 7&9	
	£,000	£,000	£,000	£,000	£,000	£,000
Category A	4,658	435	(26)	-	154	5,221
Category B	2,312	-	-	(2,312)	-	-
Total endowment funds	6,970	435	(26)	(2,312)	154	5,221

The original monies donated to endowment funds have been preserved as capital. An assessment of the income from these funds is made as required and investments are sold where required to provide scholarships and other support whilst keeping within limits that preserve the original capital value.

Category A funds may only be used for student scholarships and bursaries.

Category B funds may be used for scholarships or for wider RADA purposes as agreed by Council.

RADA exercised its power at section 284A of the Charities Act 2011 to borrow £802k from the Category A funds in 2023-24 to support medium term liquidity. This will be repaid over five years to 31st July 2028, with a repayment holiday of the first two of those five years.

A review of historic endowment funds was carried out in 2023-24 which concluded that funds in Category B were not permanent endowments.











RADA annual report and accounts 2024-25 FINAL draft (v4, for signing)


Final Audit Report


2025-12-19


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THE ROYAL ACADEMY OF DRAMATIC ART

England & Wales - Charity number 312819

Accounts

RADA

ROYAL ACADEMY OF DRAMATIC ART
(RADA)

Charity Registration Number 312819

Annual Report and Accounts

Year ended 31 July 2024

Annual report and accounts 2023-24

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1. Chair's Review

It is a tremendous privilege to present this year's Chair's review as we celebrate 120 years of astonishing storytelling, impact, and excellence at RADA. Meeting the new year groups at the start of each academic year fills me with humility and optimism. Their energy, imagination, and determination are truly inspiring, especially as they prepare to face a world rife with political, economic, environmental, and technological challenges. This new generation of storytellers is being expertly nurtured by our dedicated faculty, staff, creatives, support teams, and industry partners who all contribute to their success.

Equity and inclusion remain central to our initiatives. This year, we undertook a detailed review of the undergraduate curriculum, focusing on wellbeing and creating space for learning. We are incredibly proud that the Originate Actor Training programme, a free nine-month course in collaboration with Theatre Peckham and the Guildhall School of Music and Drama—was nominated for a NEON award. This recognition highlights the success of our partnership with brilliant organizations that place equity and young people at the heart of their mission.

Despite considerable financial pressures facing the higher education sector, with funding constraints becoming more pronounced, we continue to offer world-leading training and education. Our graduates achieve remarkable success across stage and screen, earning numerous nominations and awards. We are proud to contribute to the UK's £126 billion creative industries, driving economic growth and affirming the country's place on the world stage as a creative superpower. With several new MA courses approved, we have ambitions to expand our reach even further.

Bolstering our financial resilience are RADA's Short Courses and RADA Business. Our Short Courses continue to flourish, serving an international community of professional and enthusiast learners. RADA Business applies our core pedagogy to empower individuals, teams, and organisations. However, these vital parts of our business model primarily help us meet day-to-day operational expenses. The necessity for significant capital investment in our facilities is increasingly clear. Our historic estate requires modernization to meet the evolving needs of our community and to realize our ambitions. Upgrading our environments is crucial for nurturing innovation, creativity, and well-being, and for maintaining our standing as a leading institution.

We extend our deepest gratitude to outgoing President Sir Kenneth Branagh, whose production of *King Lear* opened in the West End with an all-RADA graduate cast and is set to transfer to New York. His indefatigable support of our students and graduates exemplifies how industry and training can work together. We are delighted to welcome our new President, David Harewood, and Vice President, Cynthia Erivo, whose fresh energy and visionary leadership highlight our prominent role in the industry and set the stage for the future. Additionally, in our 120th anniversary year, we were thrilled to host our Royal Patron King Charles III and Queen Camilla.

Our work would not be possible without the generosity of our much-valued supporters, funders, and partners, to whom we offer our profound thanks. Your support ensures that our world-leading training and educational excellence will endure, and we are sincerely grateful for your ongoing commitment.

My fellow colleagues on the Council continue to generously give their time and expertise to RADA. This year, several members concluded their tenure, and I especially thank Chipu Chung, Tamar Thomas, Tim Clark, Dan Collins, Michelle Snyder, Joanie Diamond, and Kath Morton. We welcome our new members Michael Simkins, Bex Snell, Jake Steele, Elizabeth Ballinger, Matt Leventhall and Tom Carswell, who bring invaluable industry and training expertise as we navigate the future.

Reflecting on this year, I am struck by the creative determination and perseverance of RADA's community and its art form. Together, we are shaping a future where innovation continues to thrive at RADA, within the creative industries and beyond, and where arts education inspires and impacts the world we live in.



Marcus Ryder, Chair

2. Principal's Review

The changes that began two years ago are starting to manifest with all the joys, excitement, anxieties and work that involves. This reviewing and development of the organisation leads us into the 120th Anniversary of RADA. With a new Patron, King Charles III, and new president David Harewood and Vice President Cynthia Erivo, this has been a fast-moving year, and we have many very productive outcomes at the end.

A very special heart felt thank you to our outgoing president Sir Kenneth Branagh, and to all Council members who contribute endless hours of time, to graduates, staff and students who have contributed to the productive ongoing conversations about the sustainability and future of the Academy. Work continues on the new Strategic Plan which will be launched in January 2025.

Finances continue to be a challenge, and we are particularly aware of the lack of investment in capital expenditure.

The new undergraduate curriculum was approved by King's College London in May 2024 and launched in September 2024. Students and staff wanted the inclusion of self-generated work as part of training, review of texts and casting, more screen and digital work, staff diversity and are committed to an explicit consciousness of the social impact of theatre. All of this was embedded in designing the new curriculum.

Six new MA programmes were validated, to be launched in 2024/25 for 2025 and 2026 entry, offering in-depth, practice-based courses for those who wish to pursue further vocational study at a postgraduate level. The courses have a specific focus on a close connection to industry, vocational training and practice research. The courses align both pedagogically and philosophically with the undergraduate provision at RADA.

Postgraduate qualifications are an important step towards access and rewarding professional employment and offer significant entry into the industry. Practice-based research and partnering with the industry are key elements of postgraduate courses as we realise our potential as innovative practitioners. It is important to note postgraduate courses are being developed with an imperative to contribute to central costs.

An incredible amount of work has gone into planning and writing these new curricula and programmes so particular thank you to everyone who has contributed to that process in the context of the rest of their work.

With innovative curricula and a stronger focus on industry collaboration and sustainability, we are ready to shape the future of dramatic arts education. Challenges remain, especially with finances and infrastructure investment. However, the dedication and creativity of our staff, students, graduates, and supporters keep us moving forward with purpose and ambition.



Niamh Dowling, Principal

3. About RADA: a summary

Founded in 1904, RADA has an unparalleled record of success in training some of the world's most renowned actors, writers, directors, and technical specialists.

With 181 students, RADA is one of the smallest providers of vocational degrees in acting and technical stagecraft in the UK and is officially recognised as a world-leading conservatoire. Our training, gold-rated in the Teaching Excellence Framework (TEF), aims to foster students' artistic, intellectual, and personal growth, creating an environment so graduates can emerge as leaders in their field. RADA seeks to cultivate powerful creative and

technical artists, highly skilled, culturally aware and positioned to have exemplary careers and lead the future of their profession.

RADA's reputation as a world-renowned centre of excellence is based on attracting talent from every part of society and delivering an outstanding training experience. We allocate places at RADA on talent alone, regardless of background or circumstance.

RADA's exceptional training is resource intensive. It costs over £30,000 per year to train a RADA student. This is significantly higher than the funding we receive and as a result we have to raise the majority of this money through external sources.

World-leading training

- We are formally recognised by the Office for Students as a world-leading institution.
- We audition and interview around 4,000 applicants each year for just 28 acting and 30 technical undergraduate places.
- Our new supported application scheme, RADA Connect, offers free applications, online and in-person workshops, advice and support for those who are eligible. It reached 312 applicants across our BA (Hons) in Acting and FdA in Technical Theatre and Stage Management courses in 2023-24.
- Every student receives at least 35 hours of teaching each week.
- RADA's specialist training is intensely practical and in addition to their classes with our world-leading faculties, in 2023-24, our students also trained on:
 - 19 stage productions across all courses
 - Six short films
 - An Escape Room project
 - A Son et Lumière project
 - A scenic art and construction project
 - Filmed monologues
 - A filmed Tree showcase
 - A contemporary duologues showcase
 - Prize Fights showcase
 - One Production and Costume exhibition
- RADA's graduates are leaders in their fields and are recognised at major international awards (see below for more details).

Anti-racism and equality, diversity and inclusion

- RADA allocates places solely on the basis of talent, regardless of background or financial circumstance.
- Approximately 52% of undergraduate students receive financial support from RADA, with an average award of £3,000 at a total cost of c. £400k.
- Black and Global Majority students make up 39% of our BA Acting course and 25% of our FdA/BA Technical Theatre Arts course.
- The percentage of students with a declared disability across all courses is 36%.
- In 2023-24 our work to become an anti-racist organisation continued, guided by our Academy-wide Anti-Racism and Equity action plan.
- We continued mandatory training across the Academy on a broad and inclusive range of subjects.

Financial sustainability

- Student fees only cover around a third of the cost of their training.
- Our total annual income in 2023-24 was £15.3m, of which 82% was self-generated.
- In 2023-24 our funders, partners and supporters generously contributed around £900k to RADA.

- During the year we commissioned a detailed survey of our estate, which revealed a substantial amount of work that is required. While this will place strain on cashflow, the realisable reserves of the Charity are adequate, and negotiations are underway to finance the works.

ANNUAL REPORT

The Trustees present their report and accounts for the year ended 31 July 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the requirements of the Royal Charter, the Charities Act 2011, and the Charities SoRP (FRS102) as well as the disclosure requirements of the Office for Students' (OfS) 'Regulatory advice 9: Accounts direction'.

4. Strategic aims and priorities

Charitable Objectives

The objectives of RADA, as defined by the revised Royal Charter of 20 July 2020, are "to advance the art of Drama by means of giving instruction in and promoting the study, practice and knowledge of dramatic literature and acting in all or any of its branches exclusively. To promote and supervise such instruction as may be thought most conducive to the cultivation and dissemination of the art of Drama in the United Kingdom and generally to encourage and promote the cultivation of Drama as an Art throughout the world".

Our purpose, values, and strategic commitments

Our purpose and mission

We are a progressive and inclusive community of practice that inspires innovation and bold action.

Our world-leading training in the dramatic, production and technical arts nurtures creative expression, empowers individuals and seeks to influence positive change in the creative industries and wider community.

Our values

We are empowering, progressive, inclusive, and creative.

Strategic aims and priorities for 2023-24

- Implementing a new financial resilience plan and new five-year strategy.
- Preparing to launch newly validated postgraduate programmes in 2024 and 2025.
- Ensuring the high standards of training and student experience are maintained.
- Growing income and rebuilding reserves through commercial activity and fundraising.
- Continued investment in RADA's anti-racism and equity work.

The key priorities for 2024-25 are:

- Ensuring the high standards of training and student experience are maintained.
- Launching newly validated postgraduate programmes for entry in 2025 and 2026.
- Progress on achieving degree awarding powers by 2026.
- Supporting our staff through continued development and updating of professional practice.
- Growing incoming and rebuilding reserves through commercial activity and fundraising.
- Continued investment in RADA's anti-racism and equity work.
- Ensuring a robust estate strategy to provide the right estate and facilities to deliver our training and activities.

5. World-leading training and productions

BA Acting

The third-year students have successfully graduated, completing eleven stage productions, six films and three showcases (two live and one filmed). We moved the Film Showcase earlier this year (from June to April) to maximise industry interest and provide students with showreel material sooner. This change remains for the future. There has been positive industry interest in this year-group: 23 out of 27 have signed or have offers with agents. There have been 71 professional castings, with eight confirmed offers and seven pending.

Second-year students toured three Shakespeare for Young Audience productions to London schools and we continued the international touring schedule, taking the productions to the META festival in Florence, the Utah Shakespeare Festival and Alpbach Forum, Austria.

The Periodic Programme Review concluded, with timetable details finalised in consultation with first- and second-year students. Confirmation of revalidation of the updated programme was received from King's College London in June 2024 ready for implementation in September 2024.

There were staff changes as a result of the programme review, including two new part-time posts, along with revisions to the dramaturgy strand and reduced teaching hours for combat and Alexander technique.

MA Theatre Lab

The 2024 year-group commenced in January this year. This will be the penultimate Lab group starting in January, as during the revalidation process, we informed King's College London that Lab will return to starting the academic year in September from 2025. This return to a September start will coincide, hopefully, with the first roll out of RADA's new MA programmes, creating the beginnings of a new postgraduate community at the Academy.

The 2024 group is more international than recent years, including five students from South and East Asia. This is providing an exciting opportunity for exploring collaboration and original theatre making with an ever more global sensibility.

FdA and BA in Technical Theatre and Stage Management, and PgDip in Theatre Costume

Over the 2023-2024 academic year, we have welcomed several new staff members and seen current staff move into new positions within the team. These new positions have brought fresh approaches and valuable new industry contacts. Students have attended placements in new areas including Cameron Mackintosh Productions, Premier Events, Theatre Royal, Bath and Lewisham Seen.

The intensity of the course was highlighted in student feedback and reinforced the need to create more space in the TTSM course, a key area of focus within the curriculum review. Tireless work has gone into the new timetables and linear teaching preparation, much of which now falls within the first four weeks of the first term. The staff are excited to have this dedicated time with the students in a more effective learning environment.

Along with some technically demanding productions, we staged a relaxed performance of *The Winslow Boy* to an invited audience, an experience which we hope to build on to offer public relaxed performances in 2025. We are also looking into signed, audio-described and touch tours. The year concluded with another very successful technical exhibition, opened by our new president, David Harewood, and attended by industry professionals, family and friends.

Staged productions, tours and short films

Technical students stage-manage, prop, crew, clothe, design, call, operate, dress, build, and bring to life all the productions listed here with the support and expertise of the teachers guiding them.

The 2023-24 academic year started with three productions: Vinay Patel's *Sticks and Stones*, directed by Diyan Zora, Caryl Churchill's *Love and Information*, directed by Tim Hoare, and Simon Stephens' *Light Falls*, directed by Dadiow Lin, all providing Theatre Production students with the usual assessment points for the Autumn 1 cycle.

The second half of the autumn term saw another three productions: Tom Wright's adaptation of the Joan Lindsey novel *Picnic at Hanging Rock*, directed by Joshua Roche, Tony Kushner's *Angels in American Part One: Millennium Approaches*, directed by Roger Haines, and Sami Ibrahim, Laura Loma and Sabrina Mahfouz's adaptation of Ovid's *Metamorphoses*, directed by Tristan Fynn-Aiduenu.

In Autumn 2023, the January-December 2023 MA Theatre Lab cohort presented two successful public performances of original works directed by Guillaume Pige and Kristine Landon-Smith. The group then completed their study by presenting nine original works in Lab's end of year festival *Lab Works*, some of which was re-developed and extended at the Notting Hill Coronet Theatre in July 2024, as a part of the Lab's now yearly alumni residency.

During the spring term, six short films were produced and screened at The Courthouse Hotel, in Central London, and at RADA Studios. The films were *Machine Learning* (written by Joe Vinciguerra) directed by Pamela Jikiemi, *Still* (written by Callum Cameron) directed by Ravenna Tran, *THEN, & NOW. A mediation on the process of acting* (written by Millie Faraway, Jasper Talbot, Sophia Razvi, Miles Paloma and Tony Kaye) directed by Tony Kaye, *man enough* (written by Beru Tessema and Alfie Jallow) directed by Beru Tessema, *Quiz Show* (written by Noella Mingo) directed by Noella Mingo, and *Cold Chain* (written by Katie Bonna) directed by Pamela Jikiemi and Katie Bonna. Two of the films embraced the area of digital technology and were shot utilising virtual sets in collaboration with University of Portsmouth CCIXR department. RADA collaborates with Portsmouth to explore the emerging technologies that actors are increasingly required to navigate as part their professional offer: motion capture, extended reality, gaming, virtual sets, 3D and performance capture.

We also captured Screen Moments – a short, filmed piece to camera, professionally produced by RADA's Head of Film, TV and Audio Pamela Jikiemi – and the creation of individual commercial voice-over demo reels enabling each graduating RADA student to showcase their offer to industry nationally and internationally.

There were also four productions in the Spring term: E.V. Crowe's *The Sewing Group*, directed by Joan Oliver, Carlo Goldoni's *Mirandolina*, directed by Simona Gonella, Samuel Bailey's *Shook*, directed by Gari Jones, and Alice Birch's *Anatomy of a Suicide*, directed by Kate Budgen.

After Easter, the January-December 2024 MA Lab cohort visited Greece with a version of *The Bacchae* by Euripides and began their summer productions with Brazilian director Ramon Ayres (of UK-based company Ephemeral Ensemble) and Elizabeth De Roza from Singapore, in late July.

Mark Hollmann and Greg Kotis' *Urinetown, the Musical*, directed by Nona Shepphard, opened the summer term productions, alongside Beru Tessema's *House of Ife*, directed by Beru Tessema, and Terrence Rattigan's *The Winslow Boy*, directed by Georgia Green.

There were three final productions of the year, all Shakespeare for Young Audiences productions: *As You Like It* directed by Gabriella Bird, *A Midsummer Night's Dream*, directed by Kash Arshad, and *The Winter's Tale*, directed by Dadiow Lin. Each production toured to a school in London. *The Winter's Tale* also toured to the META (Meeting of European Theatre Academies) Festival at the Teatro Della Pergola in Florence, Italy, *A Midsummer Night's Dream* toured to the Utah Shakespeare Festival in Cedar City, Utah, USA and *As You Like It* toured to the EFA (European Forum Alpbach) in Alpbach, Austria.

Masterclasses and professional development

This year our students had masterclasses and professional development sessions with more than 50 visiting lecturers and professionals, including (among others) Gabrielle Dawes, Juliet Gilkes Romero, Ameena Hamid, Owen Horsley, Ben Ormerod, Prasanna Puwanarajah, Rebecca Root, Aga Serugo-Lugo, Lyndsey Turner and Bruce Wall, as well as RADA graduates Geraldine Alexander, Stephen Beresford, Amelda Brown, Chipu Chung, Tom Hiddleston, Anthony Holmes, Dino Kelly, Asif Khan, Mike Leigh, Nathaniel Martello-White, Maxine Peake and Imelda Staunton.

Rickman breakfasts

The Rickman breakfast series continues to bring in speakers from a wide range of experiences and industries. During 2023-24, we were pleased to welcome Anne-Marie Imafidon, MBE, computer scientist, CEO and co-

founder of Stemettes, speaker, author, social entrepreneur and podcast host; Wes Streeting, MP and Secretary of State for Health and Social Care; and Hannah Ryder, former diplomat and economist, and founder and CEO of Development Reimagined.

Student and Academic Services

Student and Academic Services (SAS) staff continue to work closely with the wellbeing team and academic staff to ensure that students are well supported and can make the most of their training. The Disability Co-ordinator post, which was made permanent in 2023, has made a significant contribution to ensuring that students with particular learning needs are able to access appropriate resources and support.

The new student application system, launched in September 2023, has proved to be more efficient for applicants and staff alike. RADA Connect is fully integrated within the applications process and will widen access and support to applicants currently underrepresented at RADA and more generally in higher education. We have developed a contextual admissions policy which will ensure that admissions panels are able to identify potential beyond the audition/interview process alone.

The periodic review of RADA's partnership with King's College London took place on 29 November 2023 with an extremely positive outcome and the changes to the undergraduate curriculum were approved in June 2024. RADA is now considering a submission to the Office for Students to be able to award its own degrees.

Student Wellbeing

The RADA Student Wellbeing Service, encompassing Counselling and Disability Services, has experienced significant growth and changes in the 2023-2024 academic year. The service provides confidential support to students, addressing mental health issues, disability assistance, and practical needs. There's been a notable increase in clients using counselling services, with anxiety, relationships, and depression being the most common presenting issues. The addition of a new, permanent Disability Coordinator has helped expand neurodiversity support.

Key developments include the establishment of a Safeguarding Steering Group, development of a comprehensive Mental Health Strategy, and implementation of expanded training initiatives. The service has also focused on policy development, including guidance on suicide prevention.

Despite challenges, feedback has been positive. Looking ahead, the service aims to expand support, enhance outreach efforts, and implement a more holistic approach to student wellbeing, including integrating wellbeing into the curriculum.

Short Courses

RADA has continued to deliver a diverse portfolio of online, blended, and in-person Short Courses. In-person courses remain a cornerstone of our programming, driving strong engagement and exceeding income targets during key periods. This year saw a successful Foundation Course in Acting as well as Part-Time Blended Foundation. Our flagship programmes, including Acting Shakespeare, Shakespeare Summer School, and Contemporary Drama Summer School, attracted high participation and outstanding participant feedback. Alongside our continued partnership with NYU's Shakespeare in Performance programme, these courses highlight the enduring appeal of RADA's training.

Student awards

Several students were the recipients of sector-wide and competitive awards:

- Clara Gayar received a Laurence Olivier Award Bursary donated by the Theatre Development Trust
- Frank Roome was awarded The Royal Victoria Hall Foundation – Lilian Baylis Award
- Natalie Vaughan received the Sir John Gielgud Bursary Award
- Joseph Richards and Esme Graham received a David Garrick Scholarship

6. Graduates and industry

Graduates from 2023 have secured acting and technical roles at:

20th Century Studios, Abbey Theatre, Amazon Studios, Apple TV+, Apollo Theatre, Barbican, Barbican Theatre Plymouth, BBC, Barons Court Theatre, Bush Theatre, Buxton Opera House, Camden People's Theatre, Channel 4, Central Saint Martins, Chichester Festival Theatre, The Cockpit, The Coronet Theatre, Contact Manchester, Churchill Theatre, Disney+, Gaiety Theatre Dublin, Gamepath Entertainment, Hampstead Theatre, HBO, ITV, Kings Head Theatre, Kiln, Kenneth Branagh Theatre Company, Liverpool Playhouse Theatre, The Lir Academy, The Lord Chamberlain's Men, National Theatre, Netflix, Neal Street Productions, New Wimbledon Theatre, Old Vic, Omnibus Theatre, Opera Holland Park, Peacock, Pentabus, Royal Opera House, RSC, Sadler's Wells, Sky Studios, Southwark Playhouse, Shakespeare's Globe, The Shed New York, Theatre Royal Plymouth, Unity Theatre, Wardrobe Theatre Bristol, Wyndham's Theatre.

Graduates from 2023 have presented and been celebrated at the following festivals:

Bloomsbury Festival, Voila! Festival and Emergency 24 Manchester.

Below is a non-exhaustive list of graduate awards and nominations during 2023-24.

Academy Awards

- Ben Whishaw, features in *Good Boy*, which was shortlisted for the 2024 Academy Awards in the Best Live Action Short Film category.
- *The Wonderful Story of Henry Sugar*, which features Ralph Fiennes, won the Academy Award for Best Live Action Short Film.

BAFTA Film Awards

- Taron Egerton won the award for Best Actor for his role in *Black Bird* at the 2023 BAFTA Cymru Awards.
- Lee Haven-Jones was nominated for Best Director: Fiction for *Y Sŵn* at the 2023 BAFTA Cymru Awards. The film also won two BAFTA Cymru Awards at that year's ceremony; for Editing Fiction and Feature/Television Film.
- Maxine Peake-narrated animated short film *Inner Polar Bear*, a parable on the dangers of global warming, was nominated in the Best Short Film category at the 2023 BAFTA Cymru Awards.
- Sally Hawkins was nominated for a BAFTA Scotland Award, for Best Actress - Film for her role in *The Lost King*.
- Rakie Ayola won the Siân Phillips Award and a BAFTA Cymru Award for Best Actress for her performance in *The Pact*.

BAFTA Television Awards

- Timothy Spall won the award for Leading Actor for his role in *The Sixth Commandment* at the 2024 BAFTA TV Awards.
- Matthew MacFadyen won the award for Supporting Actor for *Succession* at the 2024 BAFTA TV Awards.
- Imelda Staunton was nominated for Leading Actress in her role as HRH Queen Elizabeth II in fictional drama series, *The Crown* at the 2023 Awards.
- Maxine Peake was nominated for Leading Actress for her performance in *Anne*, as Anne Williams, a Hillsborough justice campaigner, at the 2023 Awards.

Black British Theatre Awards

- Simisola Majekodunmi was nominated for an award for Best Lighting design (recognition for body of work).
- Bola Akeju was nominated for Best supporting female actor in a play for *School Girls; Or, The African Mean Girls Play*
- Phoebe Campbell won the Best nonbinary performer in a play award for *The Importance of Being Earnest*.

Emmy Awards

- Matthew Macfadyen won an Emmy Award for Supporting Actor in a Drama Series for his role in *Succession*.
- Taron Egerton was nominated for Lead Actor in a Limited Series or Movie for *Black Bird*.

- RADA graduates worked on *The Crown* and *House of the Dragon* which have been nominated for Best Drama Series.
- Sally Hawkins narrated animated film *The Smeds and the Smoos*, which won the award for Best Kids Animation at the 51st International Emmy Awards.

Golden Globes

- Matthew Macfadyen won a Golden Globe for Best Supporting Male Actor in a TV Series, for his portrayal of Tom Wambsgans in the final series of HBO's *Succession*.

The British Independent Film Awards

David Jonsson was nominated for Best Joint Lead Performance, alongside Vivian Oparah for *Rye Lane*. The film has been nominated for a total of 14 BIFA Awards, including Best British Independent Film.

The Offies, OffFest and OnComm

- Vyte Garriga was nominated for an Offie Award for their show *2nd Picture of Dorian Gray*.
- Marta Vella was nominated for Best Performance Piece for *Blanket Ban* at the Southwark Playhouse.

The Evening Standard Awards

- Patsy Ferran who won the Natasha Richardson Award for Best Actress at the Evening Standard Awards for *A Streetcar Named Desire*. Patsy shares this award with her Streetcar co-lead Anjana Vasan.
- Sophie Okonedo was nominated for Best Actress for *Medea*.

The Stage Debut Awards

- Theatre Production graduate Andrea Scott won the Stage Debut Award for Best Designer (video) for her work on *My Neighbour Totoro* at Barbican Theatre.
- Rilwan Abiola Owokoniran was nominated for Best performer in a play for *The Importance of Being Earnest* at Leeds Playhouse and touring.
- Bukky Bakray (Youth Company: Acting) was nominated for Best performer in a play for *Sleepova* at the Bush Theatre.
- Garbriel Howell was nominated for Best West End Debut Performer for *The Unfriend* at the Criterion Theatre.

Industry Liaison

The Industry Liaison Manager acts as a bridge between the Academy and the industry. The role maximises and builds on RADA's strong links with agents, casting directors, producers, directors, and other key members of the professional creative industries. The main purpose of the role is to work collaboratively with students through two-way transparent communication to support their transition into the industry through professional work and/or gaining representation with an agent. This role also supports unsigned graduates with gaining representation and/or booking professional work in the six months post-graduation, as well as front-facing events for industry to strengthen key relationships such as working in partnership with Spotlight to deliver their annual Industry Forum at RADA in 2023 and scheduled for 2024.

Staff engagement with the sector

Staff are continually working within the industry across many areas: as directors, writers, performers, voice coaches, lighting designers, choreographers. This ensures RADA's professional relevance and currency and includes work on films and in theatre across the country: The National Theatre, The Globe, The Royal Court, RSC, Dominion Theatre, Hampstead Theatre, Theatre Royal, Stratford East, Harold Pinter Theatre/Savoy Theatre, Wyndhams Theatre, The Bush, Theatre by the Lake, Royal Exchange, Watford Palace, Ipswich, The Barbican.

At the same time there is a constant stream of industry specialists teaching on courses as teachers, directors, skills specialists and working on productions in their professional capacity.

7. Anti-racism and equity

RADA's anti-racism and equity work continues to be guided by its Institutional Anti-Racism Action Plan. One of the strategic priorities outlined in that plan is the scrutiny of the recruitment, progression, and retention of Global Majority students and staff.

In 2023-24 the Director of Equity reviewed RADA's staff and student recruitment processes, in particular, the recruitment of students applying for RADA's four accredited courses. The review involved an end-to-end analysis, which looked at the experience of student applicants from all points of entry into RADA's courses, as well as a thorough assessment of RADA's internal admissions systems, led by its Student and Academic Services department. In addition to the recruitment review, the DoE broadened the equity scope to include other protected characteristic groups.

The progress on RADA's Anti-Racism and Equity Action Plan is outlined on RADA's website <https://www.rada.ac.uk/about-us/equality-diversity-and-inclusion-rada-about/>.

RADA Pride

RADA Pride brings together LGBTQ+ students, staff, alumni and allies for talks, workshops, and events. Previous events have included talks with industry such as writer/actor Waleed Akhtar (*The P Word*, Bush Theatre) and Russell T Davies (*Doctor Who*), Pride open mics once a term, rehearsed reading of new verbatim play *My-identity* by Dr Tony Chapman-Wise exploring Trans identities in Newcastle, and 50 staff, students and alumni walking as part of the official parade for London Pride 2024.

8. Access and Participation

This year, Access and Participation has built new partnerships and projects, set up the Higher Education Access Tracker and submitted a new Access and Participation plan for 2025-2029.

Our primary focus has been the launch and development of RADA Connect, which has shown promising results. The project has engaged over 300 participants nationwide. RADA Connect removed financial barriers through fee waivers and travel bursaries, while creating a sense of community through bespoke support sessions tailored to both Acting and TTSM applicants.

The Originate Actor Training course has gained recognition, being shortlisted for the NEON 2024 Widening Access Partnership Award.

Our Shakespeare for Young Audiences tour reached new audiences through extended outreach to local schools and youth groups in Camden.

We have also established new partnerships in technical theatre arts, including a collaboration with Theatre Royal Stratford East and Backstage Niche on the Young Technician's course.

9. Estate and operations

During the year we enhanced the efficiency of RADA's operations. A new Head of Operations and Estates was appointed to bring focused leadership, and we merged the Front of House and Venue Hire teams. A number of critical estate and equipment upgrades were undertaken to ensure we continue to provide appropriate facilities. We developed a strategic ICT roadmap to strengthen our technology systems, focusing on cybersecurity and scalability. To support long-term planning, we commissioned a comprehensive survey of our buildings, which will guide our estate strategy for the next five-10 years. Additionally, we addressed health and safety improvements, focusing on staff training, systems and risk management.

10. People

This year, our commitment to diversity and inclusion has been central to our mission, with significant progress in creating a workforce that reflects our community. We have delivered comprehensive training, covering induction, compliance, and professional development for all staff. Awareness programs focused on neurodiversity, trans inclusion, antisemitism, and Islamophobia have been key in fostering an inclusive culture.

Employee wellbeing remains a priority. We launched a wellbeing app to support staff health, while enhancing our employee-funded benefits program to ensure comprehensive support for physical, emotional, and financial wellbeing. Our focus on transparent communication has been supported by weekly newsletters and termly town halls, maintaining a connected community.

Recent restructures highlighted the importance of effective leadership, and we remain committed to developing our staff for future success. Despite financial constraints, our staffing decisions prioritised employee wellbeing and professional growth while ensuring sustainability.

We are proud of our achievements, with turnover reduced to 7% and an employee engagement score of +62.07. These figures demonstrate the positive work environment we have created. Moving forward, our focus on diversity, training, wellbeing, and transparent communication will continue to guide us in building an inclusive and thriving workplace.

11. Income Generation and Sustainability

RADA Business Review

At the core of our values is a commitment to diversity, inclusion and anti-racism, and these guide our recruitment, company culture and ethical business practices.

Despite market challenges during the year, the team delivered a strong and consistent performance. Key successes, including transformation projects and long-term preferred supplier agreements, as well as growth in open programmes, contributed to longer term business resilience, and we provided training for the team to enhance capabilities. Consistently positive feedback from our clients underscores the efforts of the team. A number of client engagement events throughout the year have continued to strengthen relationships.

In governance, the Chair and the Business Development and Strategy Director stepped down, and we thank them for their significant contributions. We welcomed three new non-executive board members, including a new Chair, all bringing substantial business, finance, and commercial expertise.

Fundraising

We are deeply grateful for the continued generosity of our supporters, whose contributions help ensure RADA's world-leading training and educational excellence. Our valuable supporters, funders, and partners collectively helped us to raise £1.3 million this financial year. Our income includes support from major donors, trusts and foundations, public funding grants, individual donations, Members and Patrons, sponsorship and corporate partners, and legacies. The amounts are recorded within the appropriate categories of the Statement of Financial Activities. In particular, we acknowledge the generous support of Jerry Murdock, Anne Peck, Charles Holloway, Stephen Waley-Cohen, Philip & Linda Carne, The Leverhulme Trust, The Clothworker's Foundation and The Wall Trust for their continuing support, and we acknowledge our long-standing Principal Partner Warner Bros. Discovery, and our valuable partnership with AXA XL.

Fundraising is managed by building ongoing relationships with prospective and existing supporters, regardless of the route of the donation. RADA's fundraising is conducted by its employees, supported voluntarily by members of RADA Council and the Development Board. Our fundraising team of five, led by the Development Director, ensures the protection of any vulnerable people they may encounter, maintaining the highest standards of professionalism.

RADA upholds the highest standard of fundraising practice. We are registered with the Fundraising Regulator and adhere to their Code of Fundraising Practice for the UK. During the period, we recorded no failures to comply and no fundraising complaints. Our approach is legal, open, honest, and respectful, in compliance with all relevant laws and regulations.

We ensure that all restricted income is allocated to the specific project and used solely for the intended purpose of that gift. RADA's fundraising is principally with individuals who have a personal connection to RADA, trusts and foundations and corporate organisations, and we do not use intrusive or persistent approaches.

We continue to fundraise so we can invest in our training and our people, and so that our teaching is of the highest standard, reflects our values and is fully aligned with UK industry practice.

Communications, Marketing, and Public Affairs

Throughout the year, our efforts in Communications, Marketing, and Public Affairs have played a crucial role in advancing RADA's mission, student recruitment, and strategic outreach. A key focus has been enhancing student recruitment campaigns, including the launch of RADA Connect, aimed at increasing diversity in our applicant pool.

In Public Affairs RADA has engaged with government and local authorities to advocate for funding and policy support. Locally, we engaged with Camden Council and the London Mayor's office, with a view to collaborations to support young cultural leaders. During 2024, RADA hosted a visit from our Royal Patron King Charles III and joined the DCMS Creative Industries Garden Party at Buckingham Palace.

12. Financial review

The table below, in the form of an abridged operating income and expenditure account, is a summary of RADA's financial performance for the years ended 31 July 2024 and 31 July 2023:

	2024	2023
	£,000	£,000
Student and other fees	4,497	4,060
HE grants	2,335	2,119
Bursary funding	494	279
Other fundraising	386	469
Donations in kind	58	37
Investment income	153	109
Other income	271	225
Royalties	112	23
Total Academy Income	8,307	7,321
RADA Business Turnover	7,139	7,684
RADA Business expenditure	(6,547)	(6,532)
RADA Business operating profit	592	1,162
RADA operating costs	(8,937)	(8,322)
Bursary costs	(479)	(433)
Donations in kind	(58)	(37)
Net deficit from principal activities	(575)	(309)

Reconciliation to SOFA

Add endowment donations	282	258
Add TCIF capital grant	36	32
Deduct depreciation and impairment	(775)	(794)
Total income less total expenditure	(1,033)	(813)

During the year an extensive cost reduction program was undertaken. This has maintained academic costs at the same level as last year, despite increases in input prices and our levels of activity. Short Courses again achieved significant growth, with sales up by 9.5% in the year. Royalty income enjoyed a good year, largely owing to some one-off payments on RADA's rights to *Pygmalion*.

Investment Policy

RADA's policy is to invest in total return funds that aim to protect capital and provide real absolute returns. To spread risk, the investments are currently with three funds that have different asset mixes including equities, bonds, gilts, gold, and cash. The Academy's investments are monitored by the chairs of the Finance and General Purposes and Audit and Risk committees, and the Finance Director.

Reserves Policy

During the year, a new reserves policy was approved by the Council:

RADA aims to maintain a sufficient level of unrestricted reserves in order to cover unexpected variations in its income. To calculate an appropriate level, it assesses the risk and volatility of each major source of income that it receives and applies an appropriate percentage of reserve cover to each source. These percentages are reviewed annually by the Finance and General Purposes Committee, who will at the same time assess whether the policy continues to be generally appropriate.

Any surplus made during the year will be added to reserves net of any amounts approved by the trustees for essential capital projects.

Once the required level is achieved, reserves should be maintained within a band of +/- 20% of the target level determined by the formula.

	Total	Cover	Reserves required
	£,000	Needed	£,000
		%	
Student and Other Fees	4,498	10%	450
HE Grants	2,335	50%	1,168
Bursary Funding	494	100%	494
Other Fundraising	386	100%	386
Donations in Kind	58	20%	11
Investment Income	154	50%	76
Other Income	150	60%	162
Royalties	112	50%	56
Rada Business	7,139	35%	2,499
Total Reserves required			5,302

The general unrestricted reserves of RADA at 31 July 2024 were £1.2m (2023: £0.6m, see note 23). These are offset by long term liabilities relating to the finance lease (note 16). Annual payments towards this continue to be met from operating income.

The pension fund's assets at 31 July 2024 are estimated to be greater than the fair value of its liabilities, but no surplus has been recognised as it is not certain at this point that any benefit will be returned to RADA.

Going concern

During the year, RADA commissioned an extensive survey of the condition of its estate. This identified around £3.3m of works that are required to put the estate into an acceptable and compliant condition. Of this amount, £800k has been identified as critical work in order to continue using the premises in the short term.

The consequences of this expenditure have been modelled, including the impact of the loss of use of part of the estate for maintenance closures, and an initial £750k has been approved by the Council to remedy the issues. The remaining £50k will be covered by a drawdown of the restricted Capital Campaign fund. The scenario analysis shows that cash balances available on unrestricted funds will remain positive over the next twelve months under such expenditure (reaching a low point of £912k in September 2025). As such, the trustees believe that the business is a going concern, and that the accounts should be prepared on that basis.

RADA is currently assessing its options to finance the remaining balance of the recommended works in the medium and longer term.

Pay policy for senior staff

All Council members give of their time freely and no member received remuneration in the year for their work as trustees. Details of Council members' expenses (if any) and related party transactions are disclosed in note 21 to the accounts.

The pay and conditions of the Senior Leadership Team are reviewed annually by a remuneration committee and normally increase in accordance with average earnings. When senior staff are recruited, remuneration is benchmarked against similar roles in other educational, artistic, charitable, or commercial organisations as appropriate. The Remuneration Committee reports annually to Council.

13. Public benefit

RADA's Council members have had regard to the guidance on public benefit issued by the Charity Commission. RADA is committed to making its training accessible to students from all backgrounds. This ambition is supported by our Access and Participation programmes, and bursary scheme.

14. Statement of Corporate Governance and Internal Control

The Trustees of RADA acknowledge their responsibility for ensuring that a sound system of internal control is maintained and have reviewed the effectiveness of those arrangements for the period from 1 August 2023 to the date of signing of these accounts. Further details of RADA's corporate governance arrangements and approach to internal control are set out below.

Legal Structure

RADA is a charity registered with the Charity Commission under registration number 312819. It is governed by a Royal Charter of Incorporation dated 16 July 1920 as amended by Orders in Council dated 22 December 1971, 19 July 2006, and 21 July 2020. RADA has a subsidiary company, RADA in Business Limited ("RADA Business" or "RB"), company registration number 03999577, incorporated 12 June 2000). RADA holds 100% of the issued ordinary share capital of RB.

From 1 August 2019, RADA became an independently registered Higher Education Provider with the Office for Students (OfS), registration number 10009292.

Organisational Structure

The primary responsibility for RADA is vested in the Council with management of RADA being delegated to the Principal and through them to the Senior Leadership Team. The Council operates a series of committees with relevant senior RADA staff attending and presenting information and updates. The Principal is RADA's Accountable Officer and has delegated authority from the Council for academic, corporate, financial, estate and people management.

The Finance and General Purposes Committee is responsible for recommending RADA's annual revenue and capital budgets to Council and monitoring performance in relation to approved budgets. The Audit and Risk Committee is responsible for monitoring RADA's system of internal controls, the work of internal and external auditors and the preparation of, and proper disclosure in, the annual Financial Statements. The Nominations Committee is responsible for identifying potential new members of Council. The Remuneration Committee considers the pay and conditions of senior staff and any other remuneration issues as they arise. The Training Committee reviews and makes recommendations on any aspect of the training policy, provision, and practice. The Anti-Racism Committee reviews the effectiveness of Council operations from an anti-racism perspective and makes recommendations to develop and maintain inclusive working practices.

These committees agree financial and non-financial targets with the management of RADA and monitor these on a regular basis on behalf of Council. RADA's management is required to supply further reports to the relevant committee if there is any significant change to the budget or business plan.

The governance of RADA Business lies with the RADA Business Board and this Board monitors the activity of RADA Business through regular board meetings. The leadership team of RADA Business reports directly to the RADA Business Board.

Appointment of Trustees

As set out in the revised articles of the Royal Charter, members of the Council, who are trustees for charity law purposes, are elected by the Council at a meeting of the Council or by written resolution signed by the majority of members.

Members of the Council hold office for a period of three years from the date of their election. Members may be re-elected for further three-year periods provided that they do not serve for more than nine consecutive years without a break of at least one year, unless the Council shall by Special Resolution otherwise determine. A Nominations Committee exists to review potential new members, both to replace retiring members and to ensure that the Council is composed of members with the right balance of skills and experiences to support RADA's needs.

Trustee Induction and Training

New members are given agendas, papers, and minutes from the previous year's Council meetings and a copy of the last Annual Report and Financial Statements. New members meet key individuals in RADA and on Council to discuss their duties as members. New and existing members are encouraged to attend key meetings, depending on their area of expertise, and performance and fundraising events at RADA. All new members have an introductory meeting with the Chair and receive an induction into RADA's governance structure and trustee responsibilities from the Secretary.

Risk Management

The risk management policy of RADA is to adopt best practices in the identification, evaluation, and cost-effective control of risks to ensure that they are eliminated or reduced to an acceptable level. It is acknowledged that some risks will always exist and cannot be eliminated. The main risks for RADA are dependence on variable revenue streams and the wider economy (for example, RADA Business and Short Courses) versus a relatively fixed cost base around the three main buildings, and the effects of changes in educational policy (for example, the level and type of grants and fees). As the risks associated with the pandemic have diminished, we have focused on growing RADA Business and Short Courses income, while controlling costs associated with Higher Education provision, in order to support the high cost of training while rebuilding our reserves. Through its professional networks, RADA is kept informed of possible changes to higher education policy and aims to position itself as a key provider of world-leading learning.

The risks are reviewed regularly through a risk register monitored by the Audit and Risk Committee. Council feels that RADA is adapting satisfactorily to the current financial and regulatory environments. The Audit and Risk Committee receives regular reports from management and internal audit on emerging risks and their management. These are reported to Council. The Audit and Risk Committee is responsible for reviewing the effectiveness of RADA's internal controls, supported by internal audit.

Internal Controls

RADA's key internal financial controls, which are designed to discharge the responsibilities set out in the Statement of Trustees' Responsibilities, include the following:

- regular scrutiny of budgets through monthly management accounts and detailed transaction listings in meetings with key budget holders;
- two-year rolling cash flow projections and reviews of medium-term forecasts;
- regular reviews of key budget and Business Plan milestones by the Council's Finance and General Purposes Committee; and
- authorisation procedures, separation of incompatible duties, performance and review of key accounting reconciliations and controls over access to systems.

Any system of internal financial control can, however, only provide reasonable, but not absolute, assurance against any material misstatement or loss.

Administrative Information

Principal Office	62-64 Gower Street, London WC1E 6ED	
President	Sir Kenneth Branagh (to 14 February 2024) David Harewood, OBE (from 15 February 2024)	
Vice President	Cynthia Erivo (from 15 February 2024)	
Trustees	The following have served as members of Council since 1 August 2023:	
Chair	Marcus Ryder MBE	
Vice Chair	John Romeo Helen Selwood	
Members	Judith Blake, the Baroness Blake of Leeds CBE Professor Judith Buchanan Lolita Chakrabarti Judith Chan Chipo Chung Tim Clark OBE Rishi Madlani Richard Middleton OBE Maxine Peake Tanya Rose Michael Simkins Bex Snell Shona Spence Caroline Spicer Jake Steele Tamar Thomas Miranda Wayland	to 18 July 2024 to 23 November 2023 to 4 July 2024 from 4 July 2024 from 4 July 2024 from 4 July 2024 to 4 July 2024
Staff Governors (Acting) (TTSM)	Niamh Dowling (Principal) Elizabeth Ballinger Dan Collins Matt Leventhall	from 2 October 2023 to 16 January 2024 from 26 February 2024
(Other)	Michelle Snyder Tom Carswell	to 2 February 2024 from 18 March 2024
Student Governors	Joanie Diamond (Acting) Kath Morton (Technical Theatre)	from 18 October 2023 to 13 July 2024 to 13 July 2024

Senior Leadership Team	Niamh Dowling Diane Favell Axa Hynes Jane O’Gara Joan Oliver Lucy Skilbeck Helen Slater	Principal, CEO and Accountable Officer Director of Technical Training (from 1 August 2023) Director of Access & Participation (to 9 February 2024) Interim Finance Director (to 29 April 2024) Director of Equity, Interim Director of Actor Training (from 1 September 2024) Director of Actor Training (to 31 August 2024) Vice-Principal and Director of Communications and Marketing
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Angela Taylor
Dee Ward
Colin Warner

Registrar and Secretary (from 25 September 2023)
Head of HR (from 1 August 2023)
Interim Finance Director (from 29 April 2024)

Sub-Committees of Council

Finance and General Purposes Committee

Chair

Caroline Spicer

Members

Judith Chan
Tim Clark (to 4 July 2024)
Richard Middleton (20 December 2023)
John Romeo (co-opted)

Remuneration Committee

Chair

Helen Selwood

Members

Richard Middleton
Marcus Ryder
Caroline Spicer

Audit and Risk Committee

Chair

Helen Selwood (Co-Chair to 23 November 2023)
Shona Spence (Co-Chair to 14 October 2022,
Chair from 23 November 2023)

Members

Rishi Madlani
Bex Snell (from 13 November 2024)

Nominations Committee

Chair

Marcus Ryder MBE

Members

Judith Buchanan (co-opted, from 21 August 2023
to 9 October 2023)
Lolita Chakrabarti
Tim Clark (to 4 July 2024)

Training Committee

Chair

Tamar Thomas (to 4 July 2024)

Members

Lolita Chakrabarti
Chipo Chung (to 23 November 2023)
Maxine Peake
Michael Simkins (from 4 July 2024)
Bex Snell (from 4 July 2024)
Jake Steele (from 4 July 2024)

Anti-Racism Committee

Chair

Marcus Ryder MBE

Members

Lolita Chakrabarti (from 7 November 2024)
Chipo Chung (to 23 November 2023)
Tim Clark (to 4 July 2024)
Maxine Peake
Jake Steele (from 4 July 2024)
Miranda Wayland (from 7 November 2024)

Attendance

Attendance at Council and other meetings by Trustees in the year to 31 July 2024 was as follows:

Name	Council	F&GP	Audit	Nominations
Marcus Ryder MBE	5/5			3/3
Judith Blake, Baroness Blake of Leeds CBE (to 18 July 2024)	3/4			
Professor Judith Buchanan	4/5			1/1
Lolita Chakrabarti	3/5			2/3
Judith Chan	3/5	6/7		
Chipo Chung (to 23 November 2023)	1/1			
Tim Clark (to 4 July 2024)	2/4	3/6		2/3
Rishi Madlani	4/5		3/4	
Richard Middleton	5/5	4/4		
Maxine Peake	1/5			
John Romeo	5/5	6/7		
Tanya Rose	3/5			
Helen Selwood	4/5		4/4	
Michael Simkins (from 4 July 2024)	2/2			
Bex Snell (from 4 July 2024)	1/2			
Shona Spence	4/5		4/4	
Caroline Spicer	5/5	7/7		
Jake Steele (from 4 July 2024)	1/2			
Tamar Thomas (to 4 July 2024)	3/4			
Miranda Wayland	2/5			
<u>Staff Governors</u>				
Niamh Dowling	5/5			
Lizzie Ballinger	3/5			
Tom Carswell (from 18 March 2024)	2/3			
Dan Collins (to 16 January 2024)	0/2			
Matt Leventhall (from 26 February)	2/3			
Michelle Snyder (to 2 February 2024)	0/2			
<u>Student Governors</u>				
Joanie Diamond (from 18 October 2023 to 13 July 2024)	2/4			
Katherine Morton (to 13 July 2024)	3/4			

RADA recognises that many of its Council members in the profession may not be able to attend all meetings due to their professional commitments. All members receive all relevant papers in advance of meetings and are able to discuss issues with the Chair, the Principal or members of Senior Leadership Team at any time.

Professional Advisers

Auditors	Saffery LLP 71 Queen Victoria Street London EC4V 4BE
Bankers	National Westminster Bank plc 250 Bishopsgate London EC2M 4AA
Solicitors	Womble Bond Dickinson LLP 1 Whitehall Riverside Leeds LS1 4BN
	Mills & Reeve Botanic House 100 Hills Road Cambridge CB2 1PH
Investment Managers	McInroy & Wood Ltd Easter Alderston Haddington East Lothian EH41 3SF

15. Statement of Trustees' Responsibilities

Council is responsible for preparing the Report of the Members of Council and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England and Wales requires the members of Council (who are Trustees for the purposes of charity law) to prepare Financial Statements for each financial year which 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;
- observe the methods and principles in the Charities Statement of Recommended Practice ("SORP");
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

Council is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable it to ensure that the Financial Statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008, the Office for Students ("OfS") 'Regulatory advice 9: Accounts direction', and the provisions of the Royal Charter. Council is responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. Council also has regard to the voluntary code of practice of the Committee of University Chairs, Guide for Members of Higher Education Governing Bodies in the UK.

Council has taken steps to:

- ensure that funds received from the OfS are used only for the purposes for which they have been given and in accordance with the funding agreements and other conditions which each funding body may from time to time prescribe;
- ensure that there are appropriate financial and management controls in place to safeguard public funds and funds from other sources;
- safeguard the assets of RADA and prevent and detect fraud; and
- secure the efficient and effective management of RADA's resources and expenditure.

The annual report was approved by Council on 23 November and signed on its behalf by:

Marcus Ryder

Marcus Ryder (Jan 6, 2025 15:29 GMT)

.....
Marcus Ryder
Chair of Council

16. Independent Auditors' Report to the Trustees

Opinion

We have audited the financial statements of the Royal Academy of Dramatic Art (the 'parent charity') and its subsidiary (the 'group') for the year ended 31 July 2024 which comprise the Consolidated Statement of Financial Activities, Balance sheets, Consolidated Cash Flow Statement 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 group and parent charity's affairs as at 31 July 2024 and of the group's incoming resources and application of resources 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 Charities Act 2011.
- meet the requirements of Regulatory Advice 9: Accounts Direction (2019) issued by the Office for Students.

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 group and parent 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 group or the parent charity'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. 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.

Report on other legal and regulatory requirements

We are required to report on the following matters by Regulatory Advice 9: Accounts Direction (2019) issued by the Office for Students (OfS).

In our opinion, in all material respects:

- funds from whatever source administered by the provider for specific purposes have been properly applied to those purposes and managed in accordance with relevant legislation;
- funds provided by the OfS and Research England have been applied in accordance with the relevant terms and conditions; and
- the requirements of the OfS's accounts direction have been met.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the parent charity has not kept sufficient accounting records; or
- the parent charity's financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

We are required to report by exception, the following matters by the Accounts Direction 2019 issued by the Office for Students:

- Grant and fee income, as disclosed in the notes to the accounts, has been materially misstated; or
- Expenditure on access and participation activities for the financial year has been materially misstated.

We have nothing to report in these respects.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on [page x], 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 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 group and the parent 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 group or the parent charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the group and parent 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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the group and parent charity's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We

identified laws and regulations that are of significance in the context of the group and parent charity by discussions with trustees and informed management and updating our understanding of the sectors in which the group and parent charity operate.

Laws and regulations of direct significance in the context of the group and parent charity include the Education Reform Act 1988, the OfS Accounts Direction 2019, the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the parent charity’s records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the parent charity’s policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner’s review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

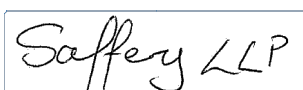
There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available 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 parent charity’s trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the parent charity trustees 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 parent charity and the parent charity’s trustees as a body, for our audit work, for this report, or for the opinions we have formed.

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Saffery LLP
Statutory Auditors

Queen Victoria Street,
London, EC4V 4BE

Date: Jan 22, 2025
Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

ROYAL ACADEMY OF DRAMATIC ART

Consolidated Statement of Financial Activities for the year ended 31 July 2024

		Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds	Total Funds
	<i>note</i>	2024	2024	2024	2024	2023
		£,000	£,000	£,000	£,000	£,000
Income and Endowments from:						
Grants, donations and legacies		556	494	282	1,332	1,067
Charitable Activities		7,139	-	-	7,139	6,436
Other trading activities		7,139	-	-	7,139	7,694
Investment income		-	-	153	153	109
Total Income	2	14,834	494	435	15,763	15,306
Expenditure on:						
Raising funds- commercial trading		6,027	-	-	6,027	6,090
Raising funds- fundraising		361	-	-	361	320
Raising funds- investment management		-	-	26	26	62
Charitable activities		9,459	923	-	10,382	9,647
Total expenditure	3-6	15,847	923	26	16,796	16,119
Total income less total expenditure		(1,013)	(429)	409	(1,033)	(813)
Net gains on investment	11	-	-	154	154	(5)
Net income for the year		(1,013)	(429)	563	(879)	(818)
Transfers between funds	23	1,184	1,128	(2,312)	-	-
Net income after transfers		171	699	(1,749)	(879)	(818)
Taxation	8	491	-	-	491	-
Net movement in funds		662	699	(1,749)	(388)	(818)
Total funds brought forward		7,026	19,814	6,970	33,810	34,628
Total funds carried forward		7,688	20,513	5,221	33,422	33,810

All activities derive from continuing operations

The notes on pages 31 to 52 form an integral part of these accounts

ROYAL ACADEMY OF DRAMATIC ART

Consolidated Statement of Financial Activities for the year ended 31 July 2023

		Unrestricted funds 2023 £,000	Restricted Funds 2023 £,000	Endowment Funds 2023 £,000	Total Funds 2023 £,000	Total Funds 2022 £,000
Income and Endowments from:						
Grants, donations and legacies		510	299	258	1,067	2,019
Charitable Activities		6,436	-	-	6,436	5,411
Other trading activities		7,694	-	-	7,694	6,141
Investment income		4	-	105	109	105
Total Income	2	14,644	299	363	15,306	13,676
Expenditure on:						
Raising funds- commercial trading		6,090	-	-	6,090	4,792
Raising funds- fundraising		320	-	-	320	426
Raising funds- investment management		7	-	55	62	17
Charitable activities		8,547	1,100	-	9,647	9,492
Total expenditure	3-6	14,964	1,100	55	16,119	14,727
Total income less total expenditure		-320	-801	308	-813	-1,051
Net gains on investment	10	-7	-	2	-5	46
Net income for the year		-327	-801	310	-818	-1,005
Transfers between funds	22	182	54	-236	-	-
Net income after transfers		-145	-747	74	-818	-1,005
Other recognised gains/ losses						
Net actuarial gains on defined pension benefit schemes	7	-	-	-	-	406
Net movement in funds		-145	-747	74	-818	-599
Total funds brought forward		7,171	20,561	6,896	34,628	35,227
Total funds carried forward		7,026	19,814	6,970	33,810	34,628

All activities derive from continuing operations


ROYAL ACADEMY OF DRAMATIC ART

Balance Sheets at 31 July 2024

	notes	Group		Academy	
		2024	2023	2024	2023
		£,000	£,000	£,000	£,000
Fixed Assets					
Intangible assets	9	90	103	18	-
Tangible assets	10	30,370	30,853	30,316	30,836
Investments held as fixed assets	11	4,948	5,497	4,950	5,499
Total fixed assets		35,408	36,453	35,284	36,335
Current Assets					
Debtors	13	2,691	1,740	2,591	1,603
Cash at bank and in hand		4,087	4,018	2,967	2,675
Total current assets		6,778	5,758	5,558	4,278
Current Liabilities					
Creditors: amounts falling due within one year	14	(3,771)	(3,269)	(2,585)	(1,832)
Net current assets		3,007	2,489	2,973	2,446
Total assets less current liabilities		38,415	38,942	38,257	38,781
Creditors: amounts falling due after more than one year	16	(4,968)	(5,107)	(4,968)	(5,107)
Provisions for liabilities		(25)	(25)	-	-
Total net assets		33,422	33,810	33,289	33,674
Represented by:					
Unrestricted Revenue funds	22,23	(3,771)	(4,473)	(3,778)	(4,490)
Designated Fixed Asset funds	22,23	11,459	11,499	11,333	11,380
Total unrestricted funds		7,688	7,026	7,555	6,890
Restricted Revenue funds	22,23	1,500	356	1,500	356
Restricted Fixed Asset funds	22,23	19,013	19,458	19,013	19,458
Total restricted funds		20,513	19,814	20,513	19,814
Endowment Revenue funds	22,23	5,221	6,970	5,221	6,970
Total endowment funds		5,221	6,970	5,221	6,970
Total charity funds		33,422	33,810	33,289	33,674

The financial statements on pages 27 to 52 were approved by Council on 28 November 2024 and signed on its behalf by:


Marcus Ryder (Jan 6, 2025 15:29 GMT)
 Marcus Ryder MBE
 Chair of Council


 Helen Slater
 Interim Accountable Officer


caroline spicer (Jan 8, 2025 18:41 GMT)
 Caroline Spicer
 Member of Council

The notes attached on pages 31 to 52 form an integral part of these accounts

ROYAL ACADEMY OF DRAMATIC ART

Consolidated cashflow statement for the year ended 31 July 2024

	notes	2024 £,000	2023 £,000
Cash Flow from Operating Activities			
Net cash used by operating activities as shown below	A	<u>(482)</u>	<u>1,345</u>
Cash flows from investing activities			
Other investments income including rents from investments		125	107
Purchase of property, plant and equipment		(190)	(247)
Disposals of property, plant and equipment		-	-
Purchase of intangible assets		(91)	(89)
Proceeds from sales of investments		802	1,015
Purchase of investments		<u>(125)</u>	<u>(107)</u>
Net Cash generated by investment activities	B	<u>521</u>	<u>679</u>
Cash Flows from financing activities			
Repayments of amounts borrowed		(123)	(110)
Receipt of endowment		153	318
Net cash used in financing activities	C	<u>30</u>	<u>208</u>
Overall cash used by all activities	A+B+C	<u>69</u>	<u>2,232</u>
Cash movements			
Change in cash and cash equivalents from activities in year		69	2,232
Cash and cash equivalents at 1 August		4,018	1,786
Cash at bank and in hand 31 July		<u>4,087</u>	<u>4,018</u>
Reconciliation of net income to net cash flow from operating activities			
Net income as shown in the Consolidated Statement of Financial Activities		(388)	(818)
Adjustments for:			
Depreciation		672	719
Disposals of property, plant and equipment		2	-
Amortisation of intangible assets		104	74
Net losses/ (gains) on investment assets incl mgmt fees		(129)	68
Dividends, interest and rents from investments		(125)	(107)
Endowment income		(153)	(258)
Decrease/ (Increase)in debtors		(951)	1,781
Increase/ (Decrease) in creditors excluding loans		486	(114)
Net cash used by operating activities		<u>(482)</u>	<u>1,345</u>
Analysis of cash and cash equivalents			
Cash in hand at the year end 31 July		4,087	4,018
Total cash and cash equivalents		<u>4,087</u>	<u>4,018</u>

ROYAL ACADEMY OF DRAMATIC ART

Notes to the accounts for the year ended 31 July 2024

1. Accounting policies

Policies relating to the production of the accounts.

Basis of preparation and accounting convention

These consolidated accounts have been prepared on the accruals basis, under the historical cost convention, and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) including the Charities SORP (FRS 102) - second edition, and in accordance with all UK applicable law. The accounts are prepared in sterling which is the functional currency of the group and the charity. Monetary amounts are rounded to the nearest £,000.

The charity constitutes a public benefit entity as defined by FRS 102; it is incorporated under a Royal Charter of Incorporation dated 16 July 1920 as amended by Orders in Council dated 22 December 1971, 19 July 2006 and 21 July 2020. It is a charity registered with the Charity Commission for England and Wales under registration number 312819. Its registered office is 62-64 Gower Street, London WC1E 6ED.

RADA is also a Higher Education Provider, registered with the Office for Students ('OfS'), with number 10009292.

Group accounts

These accounts consolidate the results of Academy and its wholly owned subsidiary, RADA in Business Limited ("RADA Business", together "the Group"), on a line-by-line basis. A separate Statement of Financial Activities has not been prepared for the charity alone as this is not considered to be materially different to the consolidated Statement of Financial Activities.

Going concern

During the year, RADA commissioned an extensive survey of the condition of its estate. This identified around £3.3m of works that are required to put the estate into an acceptable and compliant condition. Of this amount, £800k has been identified as critical work in order to continue using the premises in the short term.

The consequences of this expenditure have been modelled, including the impact of the loss of use of part of the Estate for maintenance closures, and an initial £750k has been approved by the Board to remedy the issues. The remaining £50k will be covered by a drawdown of the restricted Capital Campaign fund. The scenario analysis shows that cash balances available on unrestricted funds will remain positive over the next twelve months under such expenditure (reaching a low point of £912k in September 2025). As such, the Trustees believe that the business is a going concern, and that the accounts should be prepared on that basis.

RADA is currently assessing its options to finance the remaining balance of the recommended works in the medium and longer term.

Critical estimates and judgments

The level of liability relating to the defined benefit pension scheme depends on a number of actuarial assumptions (see note 7). Although the scheme valuation shows that the scheme is fully funded at the balance sheet date, no surplus has been recognised as the recoverability of any surplus by RADA is not sufficiently certain.

The allocation of support costs between activities is based on assumptions regarding the relationship between activity and cost. Council believe that the assumptions made are reasonable.

With respect to the next reporting period, the most significant area of uncertainty that relates to the carrying value of investment assets is the future performance of capital markets (see the Investment Policy section of the Annual Report for more information).

ROYAL ACADEMY OF DRAMATIC ART

Notes to the accounts for the year ended 31 July 2024

1. Accounting policies (cont'd)

Determining when income from residuary legacies should be recognised within income often requires judgement. The Charity's accounting policy with respect to legacies is set out below.

Significance of financial instruments to the Academy's position

The Academy has financial investments that are carried at fair value (see note 10) and other financial assets and financial liabilities of a kind that qualify as basic financial instruments (i.e. debtors and creditors). These are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans and finance leases which are subsequently measured at amortised cost using the effective interest method.

Policies relating to categories of income and income recognition.

Specific sources of income are treated as follows:

- Funding Council Grants

Income receivable from OfS and other grant making bodies is apportioned to financial years on a time basis.

- Tuition Fees

Tuition fees are recognised in the period in which tuition is provided.

- Bursary and scholarships

Gifts intended to provide bursaries or scholarships to students are recognised in the period in which they become available to students. Scholarships towards RADA fees and fee waivers are shown as charitable expenditure rather than as a reduction of income.

Accounting for other deferred income and income received in advance

Where terms and conditions relating to income have not been met or uncertainty exists as to whether the Academy can meet any terms or conditions otherwise within its control, income is not recognised but is deferred as a liability until it is probable that the terms or conditions imposed can be met.

Any grant that is subject to performance-related conditions received in advance of delivering the goods and services required by that condition, or is subject to unmet conditions wholly outside the control of the Academy, is accounted for as a liability and shown on the balance sheet as deferred income. Deferred income is released to income in the reporting period in which the performance-related or other conditions that limit recognition are met.

Where time related conditions are imposed or implied by a funder, then the income is apportioned to the time periods concerned, and, where applicable, is accounted for as a liability and shown on the balance sheet as deferred income. When grants are received in advance of the expenditure on the activity funded by them, but there are no specific time related conditions, then the income is not deferred.

Income from legacies

Income from legacies is recognised when RADA has sufficient evidence that a gift has been left to it, that, where required, probate has been granted, that the executor is satisfied that the property in question will not be required to satisfy claims in the estate, that it is probable that the amount will be received by RADA, and the amount to be received can be estimated with sufficient accuracy, and that any conditions attached to the legacy are either within the control of RADA or have been met.

Donated goods, facilities and services

Donated goods, assets and services are recognised at the current fair value. All such donations are recognised as donation income, and debited to expenditure or fixed assets as appropriate.

ROYAL ACADEMY OF DRAMATIC ART

Notes to the accounts for the year ended 31 July 2024

1. Accounting policies (cont'd)

Policies relating to expenditure on goods and services provided to the Academy.

Recognition of liabilities and expenditure

A liability, and the related expenditure, is recognised when a legal or constructive obligation exists as a result of a past event, and when it is more likely than not that a transfer of economic benefits will be required in settlement, and when the amount of the obligation can be measured or reliably estimated.

Allocating costs to activities

Direct costs that are specifically related to an activity are allocated to that activity. Shared direct costs and support costs are apportioned between activities.

The basis for apportionment, which is consistently applied, and proportionate to the circumstances, is pro-rata with total direct expenditure in each area (excluding grants of scholarship and bursary funds).

Redundancy payments

Redundancy payments are accounted for in the period that the agreement is made.

Policies relating to assets, liabilities and provisions and other matters.

Fixed asset investments

Fixed asset investments in quoted shares, traded bonds and similar investments are shown initially at cost upon acquisition and at their market value at the balance sheet date.

Investments in subsidiaries are valued at the cost of acquisition of shares in the subsidiary.

All gains on fixed asset investments, whether realised or unrealised, are included in the Statement of Financial Activities.

Intangible assets

Intangible assets are initially recognised at their original cost and are written off in equal instalments over their estimated useful economic life. The estimated useful economic life of the database is three years.

Tangible fixed assets

Tangible fixed assets are measured at their original cost value. Cost value includes all costs expended in bringing the asset into its intended working condition.

Assets costing more than £2,000 are capitalised in the year of purchase.

Depreciation has been provided at the following rates in order to write off the assets to their anticipated residual value over their estimated useful lives.

Freehold premises	1% straight line
Leasehold premises	Straight line over the period of the lease
Fixtures, fittings and office equipment	10% to 33% straight line
Theatre, props, wardrobe and library plant and equipment	10% straight line

Accounting for capital grants and fixed asset funds.

Gifts for the purposes of acquiring specific assets to be used for charitable activity are credited to fixed asset funds after the donated asset has been received or sums have been properly expended on the restricted purpose.

Where the terms of the gift require RADA to hold the asset on an ongoing basis for a specific purpose, then the fixed asset fund so created is categorised as a restricted fixed asset fund.

ROYAL ACADEMY OF DRAMATIC ART

Notes to the accounts for the year ended 31 July 2024

1. Accounting policies (cont'd)

When assets are acquired for the furtherance of the RADA's objects, utilising the Academy's own unrestricted funds, a transfer is made from unrestricted funds to a designated fixed asset fund.

Whether acquired with unrestricted or restricted funds, the asset acquired is initially shown in the balance sheet at the full cost of acquisition or subsequent revaluation.

Debtors

Debtors are measured at their recoverable amounts at the balance sheet date.

Creditors and provisions

Creditors and provisions are recognised where the Academy has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Liabilities relating to RADA's obligations to the defined benefit pension scheme (The Royal Academy of Dramatic Art 1978 Retirement Fund) are recognised and valued in line with FRS 102, Section 28 as further detailed in Note 7.

All other creditors and provisions are measured at fair value.

Cash and bank balances

Cash held by the Academy is included at the amount actually held and counted at the year end. Bank balances, whether in credit or overdrawn, are shown at the amounts properly reconciled to the bank statements.

Leasing and hire purchase contracts and commitments

The leasehold property held under a finance lease is recognised as an asset of RADA at historic cost less depreciation. The liability to the lessor is included in the balance sheet as a finance lease obligation. Lease payments are apportioned between finance charges and a reduction in the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly against income, unless they are directly attributable to qualifying assets, in which case they are capitalised.

Rentals payable under operating leases are expensed on a straight-line basis over the term of the relevant lease.

Pensions - defined contribution schemes

The Academy operates a defined contribution pension scheme. Contributions are charged to the Statement of Financial Activities as they become payable in accordance with the rules of the scheme.

Pensions - defined benefit schemes

The Academy operates a defined benefit pension scheme (The Royal Academy of Dramatic Art 1978 Retirement Fund, "the Scheme"). Scheme assets are measured using market values. Scheme liabilities are measured using the projected unit valuation method and are discounted at the current rate of return on a high quality corporate bond of equivalent term and currency to the liability. Any increase in the present value of liabilities within the Scheme expected to arise from employee service in the period and net interest is charged to the Statement of Financial Activities within total expenditure. Changes to the plan liabilities arising from changes to demographic and financial assumptions are shown in other recognised gains and losses.

The expected return on the Scheme's assets and any decrease during the period in the present value of the Scheme's liabilities arising from the passage of time are included in the Statement of Financial Activities. Scheme surpluses, to the extent that they are considered recoverable, or deficits are recognised in full and presented on the face of the balance sheet.

ROYAL ACADEMY OF DRAMATIC ART

Notes to the accounts for the year ended 31 July 2024

1. Accounting policies (cont'd)

Liability to taxation

As a registered charity, RADA is exempt from income and corporation tax to the extent that its income and gains are applied towards its charitable objects and for no other purpose. Value Added Tax is not completely recoverable by the RADA, and the irrecoverable amount is therefore included in the relevant costs in the Statement of Financial Activities.

ROYAL ACADEMY OF DRAMATIC ART

Notes to the accounts for the year ended 31 July 2024

2 Analysis of incoming resources

	Unrestricted funds 2024 £,000	Restricted Funds 2024 £,000	Endowment Funds 2024 £,000	Total Funds 2024 £,000	Total Funds 2023 £,000
Donations and legacies					
Fundraising (donations and grants)	375	494	-	869	749
Royalties	112	-	-	112	23
Donated goods and services	58	-	-	58	37
Legacies	11	-	282	293	258
Total from donations and legacies	556	494	282	1,332	1,067
Charitable activities					
HE Fees- UK Undergraduate	1,228	-	-	1,228	1,166
HE Fees- UK Postgraduate	206	-	-	206	195
HE Fees- EU Undergraduate	-	-	-	-	19
HE Fees- EU Postgraduate	42	-	-	42	10
HE Fees- Non-EU Undergraduate	479	-	-	479	347
HE Fees- Non-EU Postgraduate	183	-	-	183	167
Short Course income	2,360	-	-	2,360	2,156
Course fees and education contracts	4,497	-	-	4,497	4,060
OFS Teaching Grant	1,437	-	-	1,437	1,430
Research England other grants	897	-	-	897	689
Capital Grants (TCIF)	36	-	-	36	32
	2,370	-	-	2,371	2,151
Audition fees	101	-	-	101	105
Ticket and audience income	68	-	-	68	56
Sundry income	102	-	-	102	64
	271	-	-	271	225
Total from charitable activities	7,139	-	-	7,139	6,436
Other trading activities					
RADA Business Turnover	7,139	-	-	7,139	7,694
Investment income					
Income on fixed asset investments	-	-	153	153	109
Total incoming resources	14,834	494	435	15,763	15,306

ROYAL ACADEMY OF DRAMATIC ART

Notes to the accounts for the year ended 31 July 2024

2 Prior year analysis of incoming resources

	Unrestricted funds 2023 £,000	Restricted Funds 2023 £,000	Endowment Funds 2023 £,000	Total Funds 2023 £,000	Total Funds 2022 £,000
Donations and legacies					
Fundraising (donations and grants)	450	299	-	749	999
Coronavirus job retention scheme	-	-	-	-	17
Royalties	23	-	-	23	28
Donated goods and services	37	-	-	37	53
Legacies	-	-	258	258	922
Total from donations and legacies	510	299	258	1,067	2,019
Charitable activities					
HE Fees- UK Undergraduate	1,166	-	-	1,166	1,297
HE Fees- UK Postgraduate	195	-	-	195	152
HE Fees- EU Undergraduate	19	-	-	19	56
HE Fees- EU Postgraduate	10	-	-	10	20
HE Fees- Non-EU Undergraduate	347	-	-	347	192
HE Fees- Non-EU Postgraduate	167	-	-	167	121
Short Course income	2,156	-	-	2,156	1,145
Course fees and education contracts	4,060	-	-	4,060	2,983
OFS Teaching Grant	1,430	-	-	1,430	1,425
Research England other grants	689	-	-	689	791
Capital Grants (TCIF)	32	-	-	32	12
	2,151	-	-	2,151	2,228
Audition fees	105	-	-	105	120
Outreach income	-	-	-	-	2
Ticket and audience income	56	-	-	56	36
Sundry income	64	-	-	64	42
	225	-	-	225	200
Total from charitable activities	6,436	-	-	6,436	5,411
Other trading activities					
RADA Business Turnover	7,694	-	-	7,694	6,087
Fundraising events	-	-	-	-	54
	7,694	-	-	7,694	6,141
Investment income					
Income on fixed asset investments	4	-	105	109	105
	4	-	105	109	105
Total incoming resources	14,644	299	363	15,306	13,676

ROYAL ACADEMY OF DRAMATIC ART

Notes to the accounts for the year ended 31 July 2024

3 Analysis of expenditure

	Direct costs 2024 £,000	Grants made to individuals 2024 £,000	Allocated support costs 2024 £,000	Depreciation and impairment 2024 £,000	Total 2024 £,000	Total 2023 £,000
Raising funds						
RADA Business expenditure	5,915	-	-	112	6,027	6,090
Fundraising	361	-	-	-	361	320
Investment management	26	-	-	-	26	62
Total raising funds	6,302	-	-	112	6,414	6,472
Charitable activities						
Core courses	2,601	-	3,809	163	6,573	5,374
Non-core courses	897	-	1,313	56	2,266	1,895
Access and participation	142	463	209	9	823	1,165
Theatre and other presentations	4	-	416		420	400
Other charitable activities	119	-	173	8	300	813
Total charitable activities	3,763	463	5,920	236	10,382	9,647
Total expenditure	10,065	463	5,920	348	16,796	16,119

Grants made to individuals consist of bursary payments to students.

Core courses are the Foundation degree and BA Courses in Acting and Technical Theatre and Stage Management. Non-core courses include foundation courses and short courses as well as Widening and Participation and Opportunity activities such as the Acting and Technical Youth Companies.

The basis for allocation of support costs has been updated this year. Support costs and depreciation included in the above have been allocated to the activities above by the following amounts:

	Governance 2024 £,000	Finance 2024 £,000	Admin and support costs 2024 £,000	Premises and other overheads 2024 £,000	Total 2024 £,000	Total 2023 £,000
Core courses	4	159	1,954	1,406	3,523	2,672
Non-core courses	1	55	674	485	1,215	938
Access and participation		9	107	77	193	367
Theatre and other presentation costs			412	2	414	399
Other charitable activities	89	569	89	64	811	681
	94	792	3,236	2,034	6,156	5,057

ROYAL ACADEMY OF DRAMATIC ART

Notes to the accounts for the year ended 31 July 2024

3 Analysis of expenditure (Contd)

Prior Year	Direct costs 2023 £,000	Grants made to individuals 2023 £,000	Allocated support costs 2023 £,000	Depreciation and impairment 2023 £,000	Total 2023 £,000
Raising funds					
RADA Business expenditure	6,007	-	-	83	6,090
Fundraising	320	-	-	-	320
Investment management	62	-	-	-	62
Total raising funds	6,389	-	-	83	6,472
Charitable activities					
Core courses	2,701	-	2,208	465	5,374
Non-core courses	957	-	773	165	1,895
Access and participation	364	433	305	63	1,165
Theatre and other presentation costs	2	-	398	-	400
Other charitable activities	107	26	662	18	813
Total charitable activities	4,131	459	4,346	711	9,647
Total expenditure	10,520	459	4,346	794	16,119

	Governance 2023 £,000	Finance 2023 £,000	Admin and support costs 2023 £,000	Premises and other overheads 2023 £,000	Total 2023 £,000
Core courses	20	166	1,243	1,243	2,672
Non-core courses	7	59	431	441	938
Access and participation	3	22	174	168	367
Theatre and other presentation costs	0	0	398	1	399
Other charitable activities	83	470	212	-84	681
	113	717	2,458	1,769	5,057

4 Specific expenditure

The net movement in funds in the financial year is stated after charging:

	2024 £,000	2023 £,000
Remuneration of auditors for audit services	43	37
Remuneration of auditors for non-audit services	-	2
Access and Participation expenditure		
	2024 £,000	2023 £,000
Access investment (including salaries)	358	375
Financial support to students	463	433
Support for disabled students	2	91
	823	899

ROYAL ACADEMY OF DRAMATIC ART

Notes to the accounts for the year ended 31 July 2024

5 Staff costs and emoluments

	Total 2024 £,000	Total 2023 £,000
Salary costs		
Gross salaries	7,147	6,987
Employers' National Insurance	796	793
Employers' contribution to defined contribution pension scheme	280	233

Total salaries, wages and related costs	8,223	8,013
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	2024 £,000	2023 £,000
Redundancy, termination and compensation payments		
Redundancy and other severance costs	95	159
Compensation payments in lieu of notice	173	45
	268	204

Redundancy or other severance payments were made up of 9 staff (2022-23: 4)

Numbers of employees

The average number of total staff employed in the year was	184	193
The estimated full time equivalent number of staff in the year	139	142

The estimated number of full-time equivalent staff deployed in different activities

in the year was:	2024 £,000	2023 £,000
Charitable activities	83	90
Commercial trading	40	33
Fundraising	4	4
Management and administration	12	15
	139	142

Except as noted in note 21, no trustee or any person connected with any of them has received any remuneration from the Academy or any related entity either in the current or prior year.

Total salaries and other benefits received by key management personnel were	2024 £,000	2023 £,000
	632	782

Key management personnel are considered to be the Principal and senior leadership team of RADA.

ROYAL ACADEMY OF DRAMATIC ART

Notes to the accounts for the year ended 31 July 2024

5 Staff costs and emoluments (contd.)

The number of employees who received emoluments including taxable benefits (but excluding employers' pension contributions) in the following bands were:

RADA	2024	2023
	No	No
£60,001 - £70,000	4	3
£70,001 - £80,000	1	1
£100,001 - £105,000	-	1
£115,001 - £120,000	1	-
£130,001 - £135,000	1	1
£155,001 - £160,000	-	1
	<u>7</u>	<u>7</u>

RADA In Business	2024	2023
	No	No
£60,001 - £70,000	6	3
£90,001 - £100,000	2	-
£100,001 - £105,000	-	1
£105,001 - £110,000	1	-
£110,001 - £115,000	1	-
£115,001 - £120,000	1	-
£125,001 - £130,000	2	-
£140,001 - £145,000	1	-
£160,001 - £165,000	1	-
£170,000 - £175,000	-	1
£245,001 - £250,000	-	1
£365,001 - £370,000	1	-
	<u>16</u>	<u>6</u>

The pension details of such higher paid staff were as follows:	Total	Total
	2024	2023
	£,000	£,000
Contributions to defined contribution pension scheme	91	36

Numbers of such staff to whom benefits are accruing:		
Under defined contribution schemes	25	11

Emoluments for the Principal were as follows:	2024	2023
	£,000	£,000
The remuneration in the year was	134	134
Pension contributions paid by the employer	5	5
Total remuneration package included in salaries above	<u>139</u>	<u>139</u>

Based on salaries paid in July 2024, the Principal's basic salary is 2.7 times the median pay of staff (2023: 2.8 times)

where the median pay is calculated on a full time basis for the salaries paid by RADA to its staff. The same ratio applies when total remuneration is considered.

ROYAL ACADEMY OF DRAMATIC ART

Notes to the accounts for the year ended 31 July 2024

5 Staff costs and emoluments (contd.)

When considering the Principal's salary, the Remuneration Committee take into account the context in which RADA operates (as a small specialist HEP) and the value and performance delivered by the Principal. Both RADA's and the Principal's performance over a number of years are considered. Benchmarks from the higher education, arts and charities sectors are used.

6 Defined Contribution Pension Scheme

The Academy operates a defined contribution auto enrolment pension scheme administered by Legal and General, the costs of which are shown above. The Academy contributes 4% of basic salary for all eligible employees (2023: 4%). All costs are treated as an expense of unrestricted funds.

7 Defined benefit pension scheme

RADA operates a defined benefit pension scheme in the UK ("The Scheme"). A full actuarial valuation was carried out at 31 March 2022 and updated to 31 July 2024 by a qualified actuary, independent of the Scheme's sponsoring employer. The major assumptions used by the actuary are shown below.

The most recent full actuarial valuation at 31st March 2022 showed a deficit of £942,000. However, based on the estimated improvement in the funding position, it has been agreed that no recovery plan contributions will be payable.

Present values of defined benefit obligation, fair value of assets and defined benefit liability

	2024	2023	2022
	£000	£000	£000
Fair value of plan assets	7,495	6,976	7,430
Present value of defined benefit obligation	4,959	4,732	6,368
Asset ceiling	(2,536)	(2,244)	(1,062)
Defined benefit (liability) to be recognised	-	-	-

Reconciliation of opening and closing balances of the defined benefit obligation

	2024	2023
	£000	£000
Defined benefit obligation at start of period	4,732	6,368
	241	219
Interest expense		
Actuarial (gains)	185	(1,633)
Benefits paid and expenses	(199)	(222)
Defined benefit obligation at end of period	4,959	4,732
(see sensitivity analysis below)		

ROYAL ACADEMY OF DRAMATIC ART

Notes to the accounts for the year ended 31 July 2024

7 Defined benefit pension scheme (cont'd)

Reconciliation of opening and closing balances of the fair value of plan assets	2024 £000	2023 £000
Fair value of plan assets at start of period	6,976	7,430
Interest income	355	256
Actuarial gains / (losses)	449	(488)
Contributions by the employer	-	24
Benefits paid and expenses	(285)	(246)
Fair value of plan assets at end of period	<u>7,495</u>	<u>6,976</u>

The actual return on the plan assets over the period to 31 July 2024 was a gain of £804k (2023: £232k).

During the year, the plan assets were moved from the Baillie Gifford Diversified Growth Fund to a low-risk portfolio of gilts, credit and cash with Legal and General Investment Management Ltd. There is no investment in the Academy's own financial instruments or any property occupied or other assets used by the employer.

Reconciliation of opening and closing asset ceiling	2024 £000	2023 £000
Asset ceiling at end of prior year	2,244	1,062
Interest income	117	37
Remeasurement - change in asset ceiling	175	1,145
Asset ceiling at end of year	<u>2,536</u>	<u>2,244</u>

Defined benefit cost recognised in profit or loss	2024 £000	2023 £000
Net interest cost	<u>89</u>	<u>24</u>

8 Taxation

UK Corporation Tax	<u>(491)</u>	<u>-</u>
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Income from Corporation Tax relates to Theatre tax relief reclaimed for the years 2021-22 (£157k), 2022-23 (£184k) and an accrued amount for 2023-2024 (£150k).

ROYAL ACADEMY OF DRAMATIC ART

Notes to the accounts for the year ended 31 July 2024

9 Intangible fixed assets	Group		Academy	
	Total 2024 £,000	Total 2023 £,000	Total 2024 £,000	Total 2023 £,000
Cost				
At 1 August 2023	221	132	-	-
Additions	91	89	27	-
At 31 July 24	312	221	27	-
Amortisation				
At 1 August 2023	118	44	-	-
Provided during the year	104	74	9	-
At 31 July 2024	222	118	9	-
Net book value	90	103	18	-

10 Tangible fixed assets

Group	Land and	Plant and	Total
	Buildings	Machinery	
Cost	£,000	£,000	£,000
At August 2023	41,390	5,101	46,491
Additions	-	190	190
Disposals	(2)	-	(2)
At 31 July 2024	41,388	5,291	46,679
Depreciation			
At August 2023	10,992	4,646	15,638
Charge for the year	480	191	671
On disposals	-	-	-
At 31 July 2024	11,472	4,837	16,309
Net book value			
At July 2024	29,916	454	30,370
At July 2023	30,398	455	30,853
Academy	Land and	Plant and	Total
Cost	Buildings	Machinery	
	£,000	£,000	£,000
At August 2023	41,390	5,070	46,460
Additions	-	135	135
Disposals	(2)	-	(2)
At 31 July 2024	41,388	5,205	46,593
Depreciation			
At August 2023	10,992	4,631	15,623
Charge for the year	481	173	654
On disposals	-	-	-
At 31 July 2024	11,473	4,804	16,277
Net book value			
At July 2024	29,915	401	30,316
At July 2023	30,398	439	30,837

ROYAL ACADEMY OF DRAMATIC ART

Notes to the accounts for the year ended 31 July 2024

10 Fixed Assets (Cont'd)

The net book value of plant, machinery and vehicles held under finance leases and hire purchase contracts included above is:

	2024	2023
	£,000	£,000
Total of assets held under finance leases	2,349	2,642

11 Investments held as fixed assets

	note	Group		Academy	
		2024	2023	2024	2023
		£,000	£,000	£,000	£,000
Quoted investments		4,948	5,497	4,948	5,497
Investment in subsidiary	13	-	-	2	2
		4,948	5,497	4,950	5,499

	Group and Academy	
	2024	2023
	£,000	£,000
Carrying value of listed investments		
At August 2023	5,497	6,473
Additions - income reinvested	125	107
Revaluations at 31 July 2024	154	-5
Disposals and management fees	(828)	(1,078)
At 31 July 2024	4,948	5,497

Analysis between fair and historical cost

Investments as above held at fair value	4,948	5,497
Historic cost of the above investments	2,494	2,823

The market value at 31 July 2024 includes cash and securities which are invested in three funds managed by McInroy and Wood Ltd, Ruffer LLP and Troy Asset Management Ltd.

All investments are held in one of the three funds. Within those funds, no one investment in any company accounts for more than 5% of that fund's value.

Investments are analysed as follows:

	2024	2023
	£,000	£,000
UK	948	1,517
Non-UK	4,000	3,980
	4,948	5,497

	2024	2023
	£,000	£,000
Fixed interest	1,465	1,446
UK equities	521	-
Overseas equities	2,854	3,269
Cash	108	223
Other	-	559
	4,948	5,497

ROYAL ACADEMY OF DRAMATIC ART

Notes to the accounts for the year ended 31 July 2024

12 Subsidiary companies

The name of the subsidiary undertaking is RADA in Business Ltd (RADA Business) which is registered in England and Wales with company number 03999577.

The aggregate amount of RADA's investment in its subsidiary is £2k which represents 100% of the issued ordinary share capital of the subsidiary. The subsidiary is controlled by the holding company by virtue of the power to appoint directors to the board of the subsidiary.

RADA Business donates its taxable profits to RADA every year.

	2024	2023
	£,000	£,000
Investment in RADA Business at 31 July 2023 and 2024	2	2

A summary of the audited financial statements of the subsidiary is:

Assets and funds	2024	2,023
	£,000	£,000
Aggregate amount of assets	2,375	2,724
Aggregate amount of liabilities	(2,239)	(2,583)
Aggregate amount of funds	<u>136</u>	<u>141</u>

Profit and loss

Turnover net of VAT	7,139	7,694
Expenses net of VAT	(6,547)	(6,532)
Net profit for the year before tax	592	1,162
Donation to RADA by way of Gift Aid	(597)	(1,168)
Surplus/ (deficit) for the year after Gift Aid	(5)	(6)

The net profit for the company is stated after including intergroup expenditure of £443k (2022 £416k) which has been eliminated on consolidation.

Amounts owing from the subsidiary are shown in the note relating to debtors.

13 Debtors

	Group		Academy	
	2024	2023	2024	2023
	£,000	£,000	£,000	£,000
Trade debtors	1,493	1,221	481	146
Prepayments and accrued income	482	318	352	270
Other debtors	566	201	562	68
Due from group undertaking	-	-	1,046	1,119
Taxation - accrued theatre tax relief	150	-	150	-
	<u>2,691</u>	<u>1,740</u>	<u>2,591</u>	<u>1,603</u>

ROYAL ACADEMY OF DRAMATIC ART

Notes to the accounts for the year ended 31 July 2024

14 Creditors: amounts falling due within one year

	Note	Group		Academy	
		2024	2,023	2024	2,023
		£,000	£,000	£,000	£,000
Trade creditors		389	508	375	308
Accruals - RADA		473	426	473	426
Accruals - RADA Business		112	436	-	-
Deferred income - RADA	15	1,343	727	1,343	727
Deferred income - RADA Business	15	676	487	-	-
PAYE, NIC, VAT and other taxes		520	462	137	148
Finance lease (see note 15)		139	123	139	123
Other creditors		119	100	118	100
		3,771	3,269	2,585	1,832

Deferred income reflects fee income received or invoiced in the year for courses that take place after the year end (such as short courses) and funding for multi-year scholarships and bursaries that has been donated for use in future years.

15 Deferred income reconciliation

	Group		Academy	
	2024	2,023	2024	2,023
	£,000	£,000	£,000	£,000
Brought forward at 1 August	1,214	1,325	727	710
Released from previous period	(1,214)	(1,290)	(727)	(745)
Deferred in this period	2,020	1,179	1,343	762
Balance at 31 July 23	2,020	1,214	1,343	727

16 Creditors: amounts falling due after one year

	Group		Academy	
	2024	2,023	2024	2,023
	£,000	£,000	£,000	£,000
Amount due under finance lease	4,968	5,107	4,968	5,107
Amount due under finance lease falls due as follows:				
Within 1-2 years	156	139	156	139
Within 2-5 years	579	521	579	521
After more than 5 years	4,233	4,447	4,233	4,447
	4,968	5,107	4,968	5,107

The finance lease has a term of 35 years to December 2040 and is repayable by quarterly instalments which are subject to annual fixed rate increments. The interest rate implicit in the lease is 5%.

17 Provision for dilapidations

	2024	2,023
	£,000	£,000
Provision for dilapidations on Scala Street Lease	25	25

ROYAL ACADEMY OF DRAMATIC ART

Notes to the accounts for the year ended 31 July 2024

18 Net debt reconciliation

	At 1 Aug 2023	Cashflows	Non cash movements	At 31 July 2024
	£,000	£,000	£,000	£,000
Cash	4,018	69	-	4,087
Cash equivalents	-	-	-	-
	4,018	69	-	4,087
Finance lease obligations (< 1 year)	(123)	-	(16)	(139)
Finance lease obligations (> 1 year)	(5,107)	-	139	(4,968)
	(1,212)	69	123	(1,020)

	At 1 Aug 2022	Cashflows	Non cash movements	At 31 July 2023
	£,000	£,000	£,000	£,000
Cash	1,786	2,232	-	4,018
Cash equivalents	-	-	-	-
	1,786	2,232	-	4,018
Finance lease obligations (< 1 year)	(110)	-	(13)	(123)
Finance lease obligations (> 1 year)	(5,230)	-	123	(5,107)
	(3,554)	2,232	110	(1,212)

19 Contingent liabilities

a) RADA received during the year ended 31 Mar 1990 a sum of £500k being a contribution towards the purchase of 18 Chenies Street from the then Secretary of State for Education to be used in compliance with the Education (Grant) regulations 1983. In the event of the property not being used for the purpose for which it was intended to be used at the time the grant was made, on the application of the Secretary of State, it may be repayable by RADA.

b) Under the terms of a grant towards RADA's Centenary Project, Arts Council England ("ACE") paid RADA a grant of £22,897,736 from the National Lottery Fund. In the event of RADA not complying with the conditions of the grant, ACE may apply for it to be repaid.

20 Operating Lease Commitments

Lessor commitments

RADA acts as a lessor in connection with operating leases and continues to recognise the assets subject to the operating lease as assets on its balance sheet. The lease payments received from the lessee are recognised in the Statement of Financial Activities on a receivable basis. The leases relate to the rental of property, namely the use of part of the roofs of Gower St and Chenies St for telecoms masts. The future minimum lease receipts arising from non-cancellable operating leases are shown below. The amounts due to the Academy fall due as follows:

	Group and Academy	
	2024	2,023
	£,000	£,000
Within one year	35	35
In the second to fifth years inclusive	15	50
	50	85

ROYAL ACADEMY OF DRAMATIC ART

Notes to the accounts for the year ended 31 July 2024

20 Operating Lease Commitments (cont'd)

Lessee commitments

RADA has rented office premises in Scala Street, London W1 which it in turn sublets to RADA Business. The lease payments to the landlord are recognised on a straight-line basis over the remainder of the lease term to February 2028 following the first break clause in February 2023.

	Group and Academy	
	2024	2023
	£,000	£,000
Within one year	212	212
In the second to fifth years inclusive	546	758
	758	970

21 Related party transactions

Donations totalling £14k were received from Council members or organisations connected with Council members (2023 £10k). No trustee claimed expenses from the Academy during the year (2023: nil).

Rishi Madlani, a member of Council, is also the councillor for the Bloomsbury ward of the London Borough of Camden, where RADA is situated. During the year, the Academy paid £25k in rent and £133k in non-domestic rates to the borough.

Council members received no remuneration in respect of their service as governors. During the year, 4 members of RADA staff (as well as the Principal - see note 5) served as governors and received remuneration for their teaching or management work totalling £303k (including pension contributions) (2023: 3 members, £280k).

Transactions with RADA Business are described in notes 12 and 20 and the balance due from RADA Business to RADA is shown in note 13.

22 Analysis of how particular funds are represented by assets and liabilities

At 31 July 2024	Unrestricted funds £,000	Designated funds £,000	Restricted funds £,000	Endowment Funds £,000	Total funds £,000
Intangible assets	-	90	-	-	90
Tangible fixed assets	-	11,357	19,013	-	30,370
Fixed asset Investments at valuation	18	-	511	4,419	4,948
Current assets	5,777	12	989	-	6,778
Current liabilities	(3,771)	-	-	-	(3,771)
Borrowing between funds	(802)	-	-	802	-
Long term liabilities	(4,968)	-	-	-	(4,968)
Provisions for liabilities and charges	(25)	-	-	-	(25)
	<u>(3,771)</u>	<u>11,459</u>	<u>20,513</u>	<u>5,221</u>	<u>33,422</u>
At 31 July 2023	Unrestricted funds £,000	Designated funds £,000	Restricted funds £,000	Endowment Funds £,000	Total funds £,000
Intangible assets	-	103	-	-	103
Tangible fixed assets	-	11,396	19,457	-	30,853
Fixed asset Investments at valuation	16	-	-	5,481	5,497
Current assets	3,912	-	357	1,489	5,758
Current liabilities	(3,269)	-	-	-	(3,269)
Long term liabilities	(5,107)	-	-	-	(5,107)
Provisions for liabilities and charges	(25)	-	-	-	(25)
	<u>(4,473)</u>	<u>11,499</u>	<u>19,814</u>	<u>6,970</u>	<u>33,810</u>

ROYAL ACADEMY OF DRAMATIC ART

Notes to the accounts for the year ended 31 July 2024

23 Change in total funds over the year

Unrestricted and designated funds	Funds brought fwd from 2023 £,000	Income £,000	Expenditure £,000	Asset purchases and transfers £,000	Gains and Losses £,000	Funds carried fwd to 2025 £,000
Unrestricted- RADA General Fund	618	9,174	(9,508)	904	-	1,188
Unrestricted- RADA Business reserves	16	7,139	(7,031)	(115)	-	9
Sale and leaseback commitments due > 1 yr	(5,107)	-	-	139	-	(4,968)
Designated fixed asset funds	11,499	36	(332)	256	-	11,459
	<u>7,026</u>	<u>16,349</u>	<u>(16,871)</u>	<u>1,184</u>	<u>-</u>	<u>7,688</u>

Prior Year

Unrestricted and designated funds	Funds brought fwd from 2022 £,000	Income £,000	Expenditure £,000	Asset purchases and transfers £,000	Gains and Losses £,000	Funds carried fwd to 2024 £,000
Unrestricted- RADA General Fund	856	6,919	(7,015)	(135)	(7)	618
Unrestricted- RADA Business reserves	48	7,694	(7,617)	(109)	-	16
Sale and leaseback commitments due > 1 yr	(5,230)	-	-	123	-	(5,107)
Designated fixed asset funds	11,497	32	(333)	303	-	11,499
	<u>7,171</u>	<u>14,645</u>	<u>(14,965)</u>	<u>182</u>	<u>(7)</u>	<u>7,026</u>

Designated fixed asset funds

The designated fixed asset funds represent the net present value of assets acquired with unrestricted funds.

Transfers

Transfers consist of asset purchases from unrestricted or restricted funds and the transfer from unrestricted general funds to the sale and leaseback fund representing the change in creditor during the year.

Following a detailed review of endowment funds, it was discovered that a number of items had been historically mis-classified as Permanent Endowment funds. These have now been moved into the correct categories, with £242k being restricted scholarship funds, £986k being a restricted legacy and £1,083k being general funds. Of these general funds, £256k has been designated to the Fixed Asset fund.

ROYAL ACADEMY OF DRAMATIC ART

Notes to the accounts for the year ended 31 July 2024

23 Change in total funds over the year (contd.)

Restricted funds 2024:	Funds brought fwd from 2023	Income see note 2	Expenditure see note 3	Asset purchases and transfers see note 9	Gains and Losses see notes 7&10	Funds carried fwd to 2025
	£,000	£,000	£,000	£,000	£,000	£,000
Restricted fixed asset funds	19,457	-	(444)	-	-	19,013
Capital Campaign Fund	148	-	-	-	-	148
Sebok Fund	-	-	-	986	-	986
Shaw Fund	32	-	-	-	-	32
Scholarship funds	149	494	(479)	142	-	306
Sundry other funds	28	-	-	-	-	28
	19,814	494	(923)	1,128	-	20,513

Restricted funds 2023:	Funds brought fwd from 2022	Income	Expenditure	Asset purchases and transfers	Gains and Losses	Funds carried fwd to 2024
	£,000	£,000	£,000	£,000	£,000	£,000
Restricted fixed asset funds	19,918	0	(461)	-	-	19,457
Capital Campaign Fund	198	-	-	(50)	-	148
Shaw Fund	32	-	-	-	-	32
Access and Participation	90	13	(103)	-	-	-
Scholarship funds	282	286	(523)	104	-	149
(Re)Framing the future	13	-	(13)	-	-	-
Sundry other funds	28	-	-	-	-	28
	20,561	299	(1,100)	54	-	19,814

Restricted funds

Restricted fixed asset funds represent the depreciated value of assets that have been purchased with restricted funds. These include the Centenary Project investment in the Gower Street site, the Jerwood Vanbrugh Cinema and the refurbishment of the Props room, as well as investment in the Chenies St project.

The Attenborough Campaign Fund was established to raise money to upgrade the theatre and buildings in 16-18 Chenies St.

The Shaw Fund represents monies donated towards a fund to invest in new writing and to replace the royalties bequeathed to RADA by George Bernard Shaw which expired in 2020.

The Access and Participation fund represents monies donated to encourage progression to higher education by students from diverse social backgrounds.

The Scholarship Funds represent funds donated for student bursaries, maintenance grants and other support costs.

The (Re)Framing the Future fund is donations received for work on decolonising the curriculum.

The Sebok fund represents a bequest received in 2022 to support the costs of a dedicated voice and singing coach. It had originally been misallocated to endowment funds and was transferred to restricted funds during the year.

ROYAL ACADEMY OF DRAMATIC ART

Notes to the accounts for the year ended 31 July 2024

23 Change in total funds over the year (contd.)

Endowment funds:	Funds brought fwd from 2023	Income	Expenditure	Asset purchases and transfers	Gains and Losses	Funds carried fwd to 2025
		see note 2	see note 3		see notes 7&10	
	£,000	£,000	£,000	£,000	£,000	£,000
Category A	4,658	435	(26)	-	154	5,221
Category B	2,312	-	-	(2,312)	-	-
Total endowment funds	6,970	435	(26)	(2,312)	154	5,221

Prior Year Endowment funds:	Funds brought fwd from 2022	Income	Expenditure	Asset purchases and transfers	Gains and Losses	Funds carried fwd to 2024
		see note 2	see note 3		see notes 7&9	
	£,000	£,000	£,000	£,000	£,000	£,000
Category A	4,484	320	(43)	(104)	1	4,658
Category B	2,412	43	(12)	(132)	1	2,312
Total endowment funds	6,896	363	(55)	(236)	2	6,970

Endowment funds

The original monies donated to endowment funds have been preserved as capital. An assessment of the income from these funds is made as required and investments are sold where required to provide scholarships and other support whilst keeping within limits that preserve the original capital value.

Category A funds may only be used for student scholarships and bursaries.

Category B funds may be used for scholarships or for wider RADA purposes as agreed by Council.

RADA has exercised its power at section 284A of the Charities Act 2011 to borrow £802k from the Category A funds to support medium term liquidity. This will be repaid over five years to 31st July 2028, with a repayment holiday of the first two of those five years.

During the year, a review of historic endowment funds was conducted which concluded that funds in Category B were not permanent endowments. A total of £1,228k was found to be restricted and has been moved to restricted funds, £256k was transferred to the designated capital fund and £828k was transferred to general reserves.












RADA annual report and accounts 2023-24


Final Audit Report

2025-01-22


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THE ROYAL ACADEMY OF DRAMATIC ART

England & Wales - Charity number 312819

Accounts

RADA

ROYAL ACADEMY OF DRAMATIC ART
(RADA)

Charity Registration Number 312819

Annual Report and Accounts

Year ended 31 July 2023

Annual report and accounts 2022-23

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1. Chair's Review

It is a tremendous privilege to present the RADA annual report this year as we started to see the work of the new Principal, Niamh Dowling, and the restructured senior leadership team along with several new key faculty appointments, begin to bear fruit.

I am incredibly proud of the continued excellence of our teaching and the fantastic students who graduate from our degree courses in acting and technical theatre, our Masters programme, and our Short Courses. This high standard is recognised by the industry as we ranked fifth best drama school globally by The Hollywood Reporter (an increase of seven places since 2021 and first among UK-based schools).

This success is only possible thanks to the incredibly hard work of our staff and faculty. It is important to acknowledge the wider environment that this work is taking place in; an incredibly fragile British economy in which many people are experiencing a cost-of-living crisis. I applaud those who continue to make RADA the world-class institution that it is under these pressures.

RADA's more established graduates continue to be recognised at the highest levels - from Lolita Chakrabati's adaptation of *Life of Pi* adding three Tony awards to its impressive haul, to David Harewood OBE as the first Black British person to deliver the prestigious Richard Dimbleby lecture. I would also like to acknowledge the generosity of our graduates in giving back to RADA as this is a key component of our current students' success.

Financially RADA still faces challenges. We still feel the long-term effects of Covid which severely impacted our reserves and compelled us to re-examine our business model. We continue to diversify our revenue streams and are grateful to RADA Business which continues to grow and has made a substantial contribution to our finances this year.

Equally our work would not be possible without the generosity of our much-valued supporters, funders, and partners to whom we offer our profound thanks.

My fellow colleagues on the Council also continue to generously give their time and expertise to RADA. This year several much-valued Council members came to the end of their tenure, so I especially thank Zac Barratt, Paul Clay, Sir Martin Donnelly, Buster Dover, Tanya Moodie, Robin Soans, Mel Jessop, and Millie Boardman.

I welcome our new members Judith Chan and Richard Middleton to the Council this year, and also Jo Wardle to RADA's Development Board. They bring skills and expertise in strategic finance, operations, and income generation as we steer into the future.

With great pleasure we restarted our honorary fellowship programme, paused during the pandemic, which recognises individuals who have made a positive impact in the arts and who exemplify the values that RADA strives to instil in our students. This year's honorary fellows were Kathryn Hunter and Winsome Pinnock.

While there were many positives over the year it was also with much sadness that we said farewell to our Patron, Her Majesty Queen Elizabeth II. Queen Elizabeth served as our patron since her ascendance to the throne in 1952 and was unwavering in her support of RADA's work. She is sorely missed.

Finally, it is important to remember why RADA exists. We do more than simply turn out highly skilled and technically proficient dramatic arts practitioners. We produce fully rounded

individuals who through their expertise can make a positive contribution to wider society. While you read this report, please remember the amazing students who are behind every statistic. I urge everyone to visit RADA and experience the students' work first hand, as that is the best way to fully understand our work.

Marcus Ryder
Marcus Ryder (Dec 19, 2023 17:35 GMT)

Marcus Ryder, Chair

2. Principal's Review

The Academic year began with confirmation of our 'World-Leading' status by the Office for Students and concluded with a 'GOLD' rating in the Teaching Excellence Framework. These outstanding ratings will last for five years and are a credit to all staff who each play their part in that continued standard of excellence in our core activity.

The Senior Leadership Team set out with the ambition of reframing/decolonising the curriculum and underpinning it with a more integrated approach to embedding anti-racist approaches. This part of the process was led by the Director of Equity, Registrar and Directors of Training. It became apparent very quickly that we had to review the bigger context in which the courses were operating and the bigger system of which they were a part. There were so many factors that both contextualised the practice and that would be impacted by change. This has meant undertaking and leading systemic change across the whole Academy. We initiated voluntary workshops over seven months with a total of 250 staff, students, trustees, graduates, and industry to work towards defining a new mission statement, values, and goals to develop an academy-wide approach to the direction and content of the new strategic plan.

We have started the undergraduate curriculum review process, and this will continue into the coming year leading up to review in November. Reviewing intensity of productions has created the space for a cross-academy collaboration with the addition of a self-directed project. Reviewing of working hours for both staff and students will contribute to wellbeing and better working and training conditions. The conditions in which programmes operate have been agreed and attention can now turn to the content. Five postgraduate programmes in both technical and performance areas have been researched and written and will be launched over the next three years.

Policies, processes, and procedures have been updated, reflecting profound learnings of the past few years and sector-wide changes: funding bodies have changed their emphasis. Arts Council, trusts, and foundations all recognised the need to review their priorities, and like RADA, build access, inclusivity, belonging, representation, equality, equity, and social change into their organisations.

This has been a challenging year financially and our aim this year has been to begin the process of recovery from the impact of the past few years and to stabilise finances. We are developing a five-year business plan looking at growth and building up our reserves and ensuring we are working within the most efficient model of delivery in all areas. This approach will stabilise our finances as we build back our depleted reserves which were impacted during the Covid-19 pandemic.

Government funding remains critical for us, and we continue to depend on the extraordinary work of RADA Business and Short Courses to support the Academy, and the Development team

to raise money for much-needed organisational priorities. With our current financial challenges, the work of the Development team has been essential in maintaining and growing a loyal and committed group of supporters. The Short Courses team launched a pilot one-week course in Manchester in July and are now scoping future national and international opportunities.

Thank you to everyone who has contributed to the success of the year: staff in every department of the Academy, students, graduates, trustees, and supporters. Your contribution to the mycelium of activity at RADA is essential and we thank you all for your vital part in that.



Niamh Dowling, Principal

3. About RADA: a summary

Founded in 1904, RADA has an unparalleled record of success in training some of the world's most renowned actors, writers, directors, and technical specialists.

With 199 students, RADA is one of the smallest providers of vocational degrees in acting and technical stagecraft in the UK and is officially recognised as a world-leading conservatoire. Our training, gold-rated in the Teaching Excellence Framework (TEF), aims to foster students' artistic, intellectual, and personal growth, creating an environment so graduates can emerge as leaders in their field. RADA seeks to cultivate powerful creative and technical artists, highly skilled, culturally aware and positioned to have exemplary careers and lead the future of their profession.

RADA's reputation as a world-renowned centre of excellence is based on attracting talent from every part of society and delivering an outstanding training experience. We allocate places at RADA on talent alone, regardless of background or circumstance.

RADA's exceptional training is resource intensive. It costs over £30,000 per year to train a RADA student. This is significantly higher than the funding we receive and as a result we have to raise the majority of this money through external sources.

World-leading training

- We are formally recognised by the Office for Students as a world-leading institution.
- We audition and interview around 4,000 applicants each year for just 28 acting and 30 technical undergraduate places.
- 722 applicants for the BA (Hons) in Acting qualified for a free audition, and it is free to apply for technical courses.
- Every student receives at least 35 hours of teaching each week.
- RADA's specialist training is intensely practical and in addition to their classes with our world-leading faculties, in 2022-23, our students also trained on:
 - 16 stage productions across all courses
 - Three short films that have since won awards at film festivals around the world
 - An Escape Room project

- A Son et Lumière project
- A scenic art and construction project
- Filmed monologues
- A filmed Tree showcase
- A contemporary duologues showcase
- Prize Fights showcase
- Two Production and Costume exhibitions
- RADA's graduates are leaders in their fields and are recognised at major international awards (see below for more details).

Anti-racism and equality, diversity and inclusion

- RADA allocates places solely on the basis of talent, regardless of background or financial circumstance.
- Approximately 54% of undergraduate students receive financial support from RADA, with an average award of £3,000 at a total cost of c.£400k.
- There is an equal gender balance on our undergraduate programmes (actor and theatre production training).
- Black and Global Majority students make up 43% of our BA Acting course.
- In 2022-23 our work to become an anti-racist organisation continued, including the implementation of an Academy-wide Anti-Racism and Equity action plan.
- We continued mandatory training across the Academy on a broad and inclusive range of subjects.

Financial sustainability

- Student fees only cover around a third of the cost of their training.
- Our total annual income in 2022-23 was £15.3m, of which 73% was self-generated.
- In 2022-23 our funders, partners and supporters generously contributed around £1m to RADA.
- We have a robust, post-Covid financial recovery strategy, including our continued fundraising, and growth plans for Short Courses and RADA Business.

ANNUAL REPORT

The Trustees present their report and accounts for the year ended 31 July 2023. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the requirements of the Royal Charter, the Charities Act 2011, and the Charities SoRP (FRS102) as well as the disclosure requirements of the Office for Students' (OfS) 'Regulatory advice 9: Accounts direction'.

4. Strategic aims and priorities

Charitable Objectives

The objectives of RADA, as defined by the revised Royal Charter of 20 July 2020, are "to advance the art of Drama by means of giving instruction in and promoting the study, practice and knowledge of dramatic literature and acting in all or any of its branches exclusively. To promote and supervise such instruction as may be thought most conducive to the cultivation and dissemination of the art of Drama in the United Kingdom and generally to encourage and promote the cultivation of Drama as an Art throughout the world".

Our purpose, values, and strategic commitments

Our purpose and mission

We believe in the power of the dramatic arts to inspire transformation and growth in individuals and society. We deliver world-leading training in the dramatic arts by cultivating exceptional talent in a community dedicated to curiosity, creativity, and craft.

Our values

We are inclusive, rigorous, committed to our craft, collaborative and transformative.

During 2022-23 we engaged over 250 members of staff, students, graduates, trustees, and industry in workshops on RADA's mission and values, to inform the new five-year strategy we will be launching in 2023-24.

Strategic aims and priorities for 2022-23

- Development of a new three–five-year strategy and business plan.
- A curriculum review of RADA's core programmes ready for revalidation in November 2023.
- Ensuring the high standards of training and student experience are maintained.
- A new People Strategy, which includes supporting continued development for all staff, through training and updating professional practice.
- Growing income through commercial activity and fundraising.
- Development of new postgraduate programmes.
- Continued investment in RADA's anti-racism and equity work.

The key priorities for 2023-24 are:

- Implementing a new financial resilience plan and new five-year strategy.
- Preparing to launch newly validated postgraduate programmes in 2024 and 2025.
- Ensuring the high standards of training and student experience are maintained.
- Growing income and rebuilding reserves through commercial activity and fundraising.
- Continued investment in RADA's anti-racism and equity work.

5. World-leading training and productions

BA Acting

This is the final year of the Covid-affected timetable. The third-year students have successfully graduated, completing nine stage productions, three films, three showcases (two in-person/one filmed). 12 of the cohort (of 18) returned for a post-graduation production – the last of the additional productions offered for students affected by Covid changes. Industry interest has been positive: 14 out of 18 have either signed, have offers to sign or have booked professional work.

Second-year students have toured three Shakespeare for Young Audiences productions to eight London schools, and we have resumed the international touring schedule, taking the productions to the META festival in Florence, Italy; Utah Shakespeare Festival, USA; and Alpbach Forum, Austria.

The periodic programme review is underway, with the expectation of revalidation in November 2024 and the new programme beginning September 2025.

Key appointments: Lead Tutor in Voice (Kay Welch), Lead Tutor in Acting (Sinéad Rushe) and Lead Tutor in Movement (Lizzie Ballinger).

MA Theatre Lab

The 2022 year-group presented two very successful public performance shows in September 2022. They completed their year with a festival of new work, Lab Works, in early December, playing nine original shows over one week.

In July 2023 this graduating group re-staged these performances in a new residency at the Notting Hill Coronet Theatre. Alongside the re-staged shows (which played to near sold-out audiences) alumni share new work and network through workshops offered by the community. The theatre promotes new work from around the world and we are privileged to be given an exclusive platform for our student body to present their performances.

The 2023 year-group commenced in January. The group is more UK-based than previously, however, they are embracing the international approach we explore. They visited Greece after Easter with *The Suppliant Women* by Aeschylus and have just started their summer productions, this year directed by Guillaume Pige of Theatre RE and Kristine Landon-Smith.

FdA and BA in Technical Theatre and Stage Management, and PgDip in Theatre Costume

The slightly reduced Acting programme allowed some innovative training opportunities in the Technical programme this year. The cohort of students have been fully engaged and we are confident that our new recruitment process, which includes workshops and interviews, is

working well. Notable shows include *Gloria* in early Spring, which enabled us to use automation to lift stage cubes independently and with actors aboard. The Escape Room had a longer lead time, providing more pre-production work, and produced a highly successful and well-attended run. Later in the year *Waiting for Godot* saw us include a relaxed performance as part of our accessible show programme. We provided a highly successful workshop to an invited group of service users from the Camphill Trust. The exhibition this year showcased some superb student work and was opened by Emma Wilson, Director of Technical, Production & Costume at the Royal Opera House.

Staged productions, tours and short films

Technical students stage-manage, prop, crew, clothe, design, call, operate, dress, build, and bring to life all the productions listed here with the support and expertise of the teachers guiding them.

The 2022-23 academic year started with two productions: Lucy Prebble's *The Effect*, directed by Gari Jones, and Nicholas Wright's *Vincent in Brixton*, directed by Jatinder Verma, both providing Theatre Production students with the usual assessment points for the Autumn 1 cycle. Due to Covid, the BA Acting course was catching up on a missed term and the 2019-22 cohort began their third-year productions in January 2022.

Following these productions, came two Shakespeare for Young Audiences productions: Anna Marsland directed *Twelfth Night*, and *The Tempest* was directed by Cressida Brown.

During the spring term, three short films were produced and screened at The Garden Cinema, Covent Garden, and at RADA Studios. The films were *Takeaway* (written by Tony Kaye) directed by Tony Kaye, *Teach Me How* (written by Callum Cameron) directed by Joshua Archer, and *Another Life* (written by Jane Gull) directed by Jane Gull.

All films have been recognised nationally and internationally, receiving laurels as winners, finalists and official selections including Crystal Palace International Short Film Festival – Best Film 2023, Covent Garden Short Film Festival – Best Actor 2023, Golden Lion Film Festival – Best Short, Paris International Short Film Festival – Semi-Finalist, London Rocks Film Festival – Official Selection, LA Independent Women Film Festival - Nominee, Greenwich Film Festival – Honourable Mention, The Night of Film Festival – Best Comedy, Iris Education Award 2023 – Finalist, Venice Short Film Festival 2023 – Selection.

Mocap and Emerging Technologies at the Digital Future 2023 conference provided the RADA BA (Hons) Acting students with a professional experience of motion capture.

We also captured the Screen Moments – a short, filmed piece to camera, professionally produced and directed at RADA by Head of Film, TV and Radio Pamela Jikiemi – enabling each graduating RADA student to create a moving image calling-card. Industry feedback to this work has been very positive.

In September 2022, the MA Theatre Lab 10 worked on their successful Public Performance Lab performances of *Resistire* directed by Guillaume Pige and *Home* directed by Kristine Landon-Smith.

In Autumn 2022, Lab 10 presented the latest edition of their Lab Works Festival, comprised of original student-made performance titled *Manifestos*.

In 2023, Lab 11 took Aeschylus' *The Suppliant Woman* to the International Youth Festival of Ancient Drama in Messene, Greece.

There were also three productions in the Spring term: Branden Jacob-Jenkins' *Gloria* directed by Georgia Green, Stephen Adly Guirgis' *The Motherf***er with the Hat* directed by Dadiow Lin, and Daniel Keene's *Wild Cherries* directed by Daniel Keene.

Stephen Sondheim's *Company*, directed by Nona Shepphard, opened the summer term productions, alongside Samuel Beckett's *Waiting for Godot* directed by Joan Oliver, Anton Chekhov's *The Cherry Orchard* directed by Ebe Bamgboye, and Patrick Hamilton's *Gaslight* directed by Gari Jones.

There were three final productions of the year, all Shakespeare for Young Audiences productions: *Romeo and Juliet* directed by Darren Raymond, *Pericles* directed by Rachel Bagshaw, and *A Comedy of Errors* directed by Majid Mehdizadeh. Each production toured to a school in London. *Romeo and Juliet* also toured to the META (Meeting of European Theatre Academies) Festival at the Teatro Della Pergola in Florence, Italy, and *A Comedy of Errors* toured to the Utah Shakespeare Festival in Cedar City, Utah, USA.

Masterclasses and professional development

This year our students had masterclasses and professional development sessions with more than 50 visiting lecturers and professionals, including (among others) Jessie Anand, Kurt Egyiawan, Alma Ferovic-Fazlic, Tristan Fynn-Aiduenu, Judith Hawley, Nick Manzi, Blanche McIntyre, Becky Paris, Jayne Trotman, Emily White and RADA graduates Kwaku Ankomah, Philip Arditti, Stephen Beresford, Chipu Chung, Sean Delaney, Nnabiko Ejimofor, Cynthia Erivo, Dino Kelly, Norah Lopez Holden, Mike Leigh OBE, Tanya Moodie, Rebekah Staton, Imelda Staunton, Sarah Sugarman, Indira Varma and RADA President Sir Kenneth Branagh.

Rickman breakfasts

The Rickman breakfast series continues to bring in speakers from a wide range of experiences and industries. During 2022-23, we were pleased to welcome Roger Kneebone, former trauma surgeon and GP and Professor of Surgical Education and Engagement Science at Imperial; Michelle Moore, leadership coach, author, speaker, advisor and author of *Real Wins*, *Race Leadership* and *How to Redefine Success*; Gwen Adshead, forensic psychotherapist and author of *The Devil You Know: Encounters in Forensic Psychiatry*; Bernhard Harris Jr., astronaut and first black American to spacewalk; Joon-Lynn Goh, cultural organiser and artist and founder of Migrants in Culture; and Tracy Brabin, Mayor of West Yorkshire.

Student and Academic Services

The Student and Academic Services team incorporates course administration, timetabling, quality assurance, admissions, student services, student records, student casework, governance, and the Student Wellbeing Service. During 2022-23 the department supported the curriculum review process, working with academic teams to advise on quality assurance and to develop operational plans for future years. The team has been compiling documentation in readiness for the periodic review of RADA's validated provision by King's College London in November 2023.

In the early part of the year the Registrar undertook a review of academic governance, recommending several changes to the governance structure to streamline reporting and information flow. The new structure was implemented part way through the year and operated successfully for the last two terms. A Corporate Governance Effectiveness Review was also

completed by the Registrar with support from an independent consultant, resulting in several recommendations for action to be implemented by the Council in 2023-24.

All statutory reporting and compliance requirements were completed on time during the year and the team continued to attend HESA training sessions in preparation for the introduction of Data Futures. Interim data submissions using the Data Futures schema were made successfully in May and August 2023. RADA was audited by UK Visas and Immigration in July 2023 confirming institutional compliance with student sponsorship duties.

Student Wellbeing

A new Head of Student Wellbeing joined the team in November 2022 and prioritised establishing disability support services within the team, recruiting a Disability Coordinator and several non-medical helpers to support students with specific learning difficulties, autism, and mental health issues. There has been a shift in focus to the provision of short-term support within the counselling service, with those needing longer-term intervention referred to disability support or to external services. A new case management system has been implemented to improve record keeping and data security. 124 students accessed the service in 2022-23.

Short Courses

RADA continued to offer online, blended and in-person Short Courses to participants around the world. In-person courses continued to bring in the majority of revenue for the organisation throughout the year. In January 2023 we reinstated RADA's Foundation Course in Acting, which had been paused since 2020. February saw the launch of our Part-Time Blended Foundation Course in Acting. We successfully piloted our first in-person Short Course outside London in July, launching Fundamentals of Classical Acting at the Manchester Royal Exchange.

Planning for 2023-24 includes continuing to explore RADA's Short Courses in new locations both in the UK and internationally.

Student awards

Several students were the recipients of sector-wide and competitive awards:

- Tamsin Benn was awarded The Sir Peter and Lady Saunders Laurence Olivier Bursary
- Shakeel Haakim was awarded the Behrens Foundation Bursary (in Conjunction with the Laurence Olivier Bursary)
- Miles Paloma was awarded The Royal Victoria Hall Foundation – Lilian Baylis Award
- Paddy Cunningham was awarded the ITV Tony Warren Bursary Award

6. Graduates and industry

Graduates from 2022 have secured acting and technical roles at:

Abbey Theatre, Almeida, Amazon Prime, Apple TV+, Apollo Theatre, Barbican, BBC, Bolton Octagon, Bridge Theatre, Bristol Old Vic, Bruce Springsteen World Tour, Bush Theatre, Channel 4, Chichester Festival, Cork Opera House, Disney+, Finborough Theatre, Hampstead Theatre, Harold Pinter Theatre, HBO, ITV, Jermyn Street Theatre, Kiln, LaMama Theatre Melbourne, Liverpool Everyman, Longacre Theatre on Broadway, Lyric Theatre Hammersmith, National Theatre, National Theatre Scotland, Netflix, Noël Coward, Old Vic, Park Theatre, Playhouse Theatre, Public Theatre New York, Richmond Theatre, Rose Theatre, Royal Court, Royal Exchange, RSC, Savoy Theatre, Scottish Ballet, Soho Theatre, Sondheim Theatre, Southbank

Centre, Southwark Playhouse, New Alexandra Theatre, Shakespeare's Globe, Sam Wanamaker Playhouse, Theatre Royal Stratford East, Unicorn Theatre, Wyndham's Theatre, Young Vic.

Graduates from 2022 have presented and been celebrated at the following festivals:

Black Panther International Short Film Festival, Boston Independent Film Awards, Camden Fringe, Covent Garden Film Festival, Golden Lion Awards, Independent Spirit Awards, Irish Film Awards London, Kiez Berlin Film Festival, LA Independent Women Film Awards, Paris International Short Film Festival, Raindance Film Festival, Crystal Palace Film Festival, South African International Film Festival, The British Independent Film Awards, The Edinburgh Festival Fringe, VAULT Festival.

Below is a non-exhaustive list of graduate awards and nominations during 2022-23.

Academy Awards

- Andrea Riseborough was nominated for Actress In A Leading Role for *To Leslie*.
- *Women Talking* won Best Adapted Screenplay and was nominated for Best Picture, featuring Jessie Buckley and Ben Whishaw in the cast.
- *Living* was nominated for Best Adapted Screenplay and featured Aimee Lou Wood, Tom Burke, Patsy Ferran and Hubert Burton in the cast.

BAFTA Film Awards

- Aimee Lou Wood was nominated for the EE Rising Star Award.
- *Aftersun* won Outstanding Debut by a British Writer, Director or Producer and featured Sally Messham in the cast.

BAFTA Television Awards

- Ben Whishaw won Leading Actor at this year's BAFTA Awards for his performance in BBC drama *This Is Going To Hurt*.
- David Bishop won his second BAFTA Television Craft Award in the Entertainment Craft Team category for their work on BBC's *Strictly Come Dancing*.

Black British Theatre Awards

- *For Black Boys Who Have Considered Suicide When the Hue Gets Too Heavy* won the Best Production Play Award, featuring Nnabiko Ejimofor.

Emmy Awards

- Matthew Macfadyen won Outstanding Supporting Actor In A Drama Series for his role in *Succession*. Nominated for a record 25 Emmys, the series also took home the award for Outstanding Drama Series.

Golden Globes

- Ralph Fiennes was nominated for Best Actor in a Motion Picture Musical/Comedy for *The Menu*.
- Imelda Staunton was nominated for Best Television Actress in a Drama Series for her portrayal of Queen Elizabeth II in *The Crown*. Jonathan Pryce was nominated for Best Supporting Actor in a Television Series for his portrayal of Prince Philip. *The Crown* was also nominated for Best Drama.
- Taron Egerton was nominated for Best Actor in a Limited Series, Anthology Series or Television Motion Picture for this performance in *Black Bird*. The series was also nominated for Best Limited Series, Anthology Series or Television Motion Picture.
- *House of the Dragon* won Best Drama Series and featured Eve Best and Phoebe Campbell in the cast, as well as Theatre Production graduates in the crew.

Mercury Prize

- Jessie Buckley's *For All Our Days That Tear The Heart*, a collaborative album with former Suede guitarist Bernard Butler, was nominated for the prestigious Mercury Prize 2022.

The Offies, OffFest and OnComm

- In 2022 Offie Award nominees included Amelia Jane Hankin (Set Design, *Red Pitch* / Bush Theatre); Lucía Sánchez Roldán (Lighting Design, *The Wonderful World of Dissocia* / Theatre Royal Stratford East); Matthew Blaney (Lead Performance in a Play, *Not Now* / Finborough); Francis Lovehall (Performance Ensemble / *Red Pitch* / Bush Theatre).
- Elisabeth Gunawan won The OffFest Award at VIOLA! Festival for *Unforgettable Girl*.

Olivier Awards

- *A Streetcar Named Desire* was the winner of three Olivier Awards, including Best Actress for Patsy Ferran and Best Revival.
- Arthur Darvill won Best Actor in a Musical for *Oklahoma!* Nominated for seven Oliviers, the production also won Best Musical Revival.
- Nnabiko Ejimofor and the ensemble were nominated for Best Supporting Actor for *For Black Boys Who Have Considered Suicide When The Hue Gets Too Heavy*.
- *Jerusalem* was nominated for Best Revival, featuring Mark Rylance, Kemi Awoderu, Gerard Horan, Jack Riddiford and Greg Snowden.
- Janet McTeer was nominated for Best Actress for *Phaedra*.
- Robert Hastie was nominated for Best Director for *Standing At The Sky's Edge*, with the production taking home two Oliviers including Best New Musical.

The Stage Debut Awards

- Elisabeth Gunawan won the Award for Best Performer for her work *Unforgettable Girl*. The work was created at RADA and subsequently performed in various venues across London winning an OffFest Award 2022.

- Nnabiko Ejimofor won Best Performer: Ensemble along with the entire cast of *For Black Boys Who Have Considered Suicide When the Hue Gets Too Heavy*. The event was hosted by award-winning RADA graduate Susan Wokoma.

Industry Liaison

The Industry Liaison Manager has provided bespoke support for students through one-to-ones and group work. 'Contributing to Industry' is a newly developed initiative looking at all the aspects of the industry through a holistic approach. This role also supports unsigned graduates with gaining representation or booking professional work, as well as front-facing events for industry to strengthen key relationships.

Graduate Training Programme 2022-23

The Graduate Training Programme, available to all graduates and offered for free to first year graduates, is supported through fundraising, including continued support from the Behrens Foundation. Sessions were delivered with a mixture of in-person and online sessions. The programme for academic year 2022-23 began in September 2022 and ran until July 2023. 10 Graduate Training sessions were held, attended by 40 graduates and consisted of popular singing sessions (group and individual) and Katie Mitchell's *Introduction to Directing* workshops.

Due to current funding and staffing capabilities, we are pausing the Graduate Training Programme for a term to reassess its impact and how we can fund and deliver the programme going forwards.

Staff engagement with the sector

Staff are continually working within the industry across many areas: as directors, writers, performers, voice coaches, lighting designers, choreographers. This ensures RADA's professional relevance and currency and includes work on films and in theatre across the country: The National Theatre, The Globe, The Royal Court, RSC, Dominion Theatre, Hampstead Theatre, Theatre Royal, Stratford East, Harold Pinter Theatre/Savoy Theatre, Wyndhams Theatre, The Bush, Theatre by the Lake, Royal Exchange, Watford Palace, Ipswich, The Barbican.

At the same time there is a constant stream of industry specialists teaching on courses as teachers, directors, skills specialists and working on productions in their professional capacity.

7. Anti-racism and equity

The primary focus of RADA's equity work this year has been the consolidation of its anti-racism agenda. The anti-racism activity that has taken place is based around the five strategic priorities outlined in RADA's Institutional Anti-Racism Action Plan (IA-RAP). The five priorities are listed below and each details a particular focus for the year:

- **Curriculum Review** - To ensure that anti-racism and equity were central to the curriculum review thinking, the Director of Equity was an integral part of the process, particularly during the initial research and setting up phases.
- **Visible leadership in anti-racism commitment** - Every area of activity across the academy was represented by one of the 12 Anti-Racism Leads. During the year the Leads attended

regular monthly meetings and were responsible for initiating and leading on change within the organisation.

- **Targeted anti-racism training for staff and students** - Bespoke training continued throughout the academic year, and research went into refining the kind of training required to ensure that all future incoming students and new staff are aware of RADA's A-R and ED&I commitments.
- **Global Majority Recruitment for staff and students** - This year the Director of Equity worked closely with the Principal and the Head of HR to scrutinise the staff recruitment processes.
- **Global Majority Wellbeing of staff and students** - The Director of Equity is aware that limited progress was made in the area of wellbeing this year and plans to work closely with the Head of Wellbeing to expand this in the coming academic year.

RADA Pride

RADA Pride brings together LGBTQ+ students, staff, alumni and allies for talks, workshops, and events. This year included a talk with writer/actor Waleed Akhtar of *The P Word* (Bush Theatre) alongside co-director and company manager of the show, a Pride Month celebration Cabaret, and 30 staff and students walking as part of the official parade for London Pride 2023.

8. Access and Participation

This has been a year of evaluation and reflection for the Access & Participation department. The year commenced with a review of all Access projects so that we could measure the impact towards access into Higher Education and also on RADA. We conducted a survey of past participants and their destinations. This showed that some projects such as Originate and The Next Stage were more impactful than projects like the Youth Company. We found that we are achieving or are close to achieving many of the BA Acting course targets but are not achieving some for Technical Theatre Arts. To meet need and ensure we are effective with our financial resources we have made the decision to pause the RADA Youth Company for 2023-24. The cost and resource saving will allow the A&P team to focus on our new supported applications programme, RADA Connect, further technical theatre access projects, implement effective evaluation methods, and write the new Access & Participation Plan for submission in Summer 2024.

In March 2023 the Office for Students released the Equality of Opportunity Risk Register (EORR) which identifies 12 sector-wide risks that may affect a student's opportunity to access and success in higher education. Each risk covers an area where the evidence shows that certain student groups are unlikely to experience equality of opportunity. They have identified which groups are most at risk nationally. Where possible, Higher Education Institution providers should use the EORR to interrogate their own data and explore:

- who is at risk within their student population;
- how they may be affected;
- how they can contribute to addressing the risk either within their own student population or nationally.

The EORR is part of a new approach to regulating equality of opportunity in higher education. They expect providers to consider the EORR when writing their access and participation plans. This, along with the implementation of the Higher Education Access Tracker (HEAT), will make up some of the new measures in place for 2023-24 to ensure effective widening participation analysis and robust evaluation.

9. Estate and operations

All teaching has now returned to in-person delivery and professional services staff are working in a hybrid way where appropriate. We continued to focus expenditure to basic maintenance and replacement of critical equipment.

10. People

An engaged community delivering excellent services throughout will deliver long-term success. We are committed to delivering world-leading training through our empowered creative practitioners, and the last year has reminded us how much we value the human face-to-face aspects of working. While supporting hybrid working, we encouraged time spent connecting and collaborating with each other in person.

We are proud of the diversity of graduates, staff, and the current student population, and have ensured that recruitment campaigns have been robust and delivered the right mix of talented people to deliver the purpose and vision of the Academy. To further demonstrate our commitment to anti-racism we took positive action by guaranteeing an interview to any applicant meeting the role criteria who self-identifies as being from a Black, Asian or Global Majority background, and/or who self-identifies as D/deaf or disabled.

We continue to support our staff so that they can develop, grow, and gain experience, and have delivered opportunities throughout the Academy. Through the past academic year, we have delivered training on a wide range of subjects including, anti-racism and EDI (Equity, Diversity & Inclusion), suicide awareness and neurodiversity training, alongside line manager development in disciplinaries and investigations, recruitment, and performance management. Individual staff have been supported to attend professional and Higher Education conferences and training and to undertake professional qualifications e.g., HEA fellowships.

To support our staff through these difficult financial times, we delivered a one-off non-consolidated payment along with a series of financial wellbeing initiatives, which has included the launch of payroll saving with the London Capital Credit Union, and a Cycle-to-Work scheme.

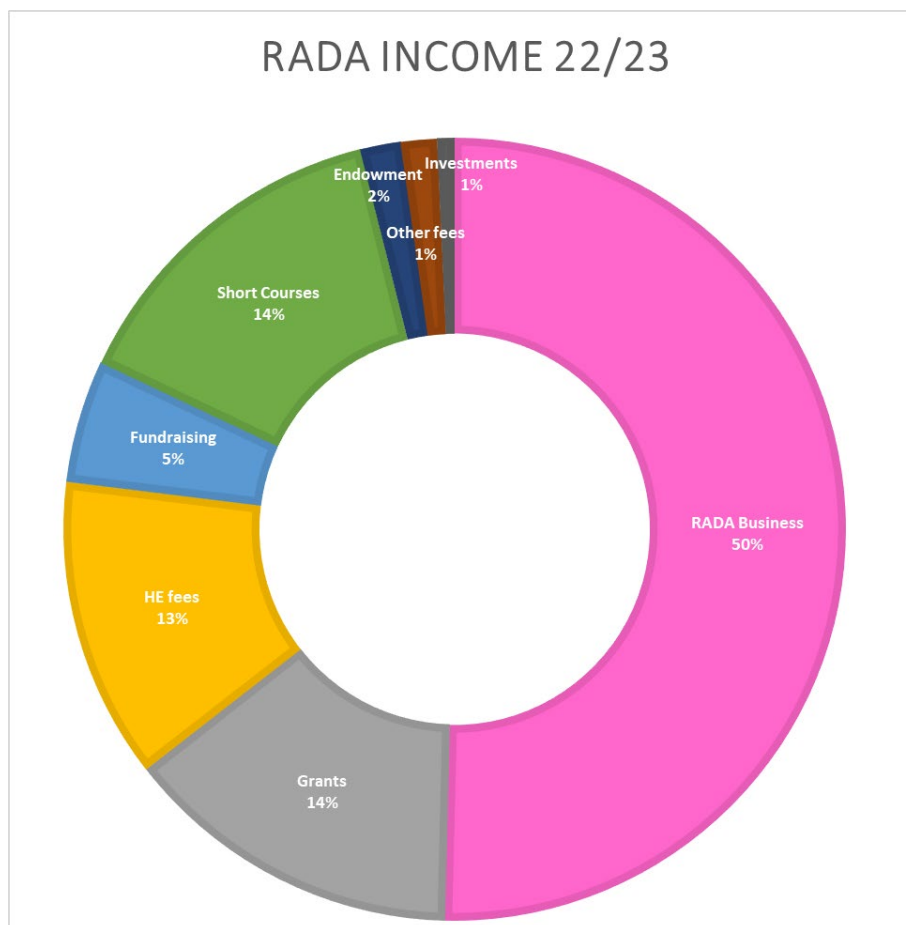
We are committed to having meaningful connections with our colleagues. Through the academic year we held a series of value and culture sessions which were attended by over 60% of the workforce, and which aided in the formation of the Academy's new values and mission statement. We are committed to regular transparent communication through a variety of means; weekly staff newsletter, twice termly Town Hall meetings and regular Staff Forum sessions. These have delivered an increase in satisfaction score from +25.2 to +66.7 in the past year through our pulse engagement survey. There is always work to be done on effective and inclusive communication and we are constantly looking at ways to ensure staff are

involved and kept updated about possibilities, involvement in decision making, and organisational changes.

We have clarified our onboarding and induction process and are pleased to see a reduction in our voluntary turnover in line with the 2022-23 people plan.

Over the next year we aim to build on these foundations and focus on the delivery of world-leading training.

11. Income Generation and Sustainability



RADA Business Review

Turnover for the year was £7.7m (2022: £6.1m) with a profit before taxation of £1.2m (2022: £0.8m).

RADA Business delivered both increased revenue and profits during the year.

We believe that diverse teams deliver the highest performance. Diversity, inclusion, and anti-racism are at the heart of our values and determine our recruitment, culture, and ethical business practices.

This year we recruited 11 new members to the team and two left us. This team delivered the best performance on our journey to date with notable advances in all areas of the business resulting in revenue and profit growth of 26% and 42% respectively.

Our core training business grew significantly and important wins in transformation and long-term preferred supplier agreements underlined our value proposition in change leadership. These agreements contribute to current performance and to longer term business resilience.

We strengthened leadership by appointing all five members of the Leadership Team to the Board, including a dedicated Finance Director, and refreshing our Non-Executive team, by rotation, led by a new Chair appointed in September 2022 following the retirement of the previous Chair.

A donation of £1,168k (2022: £686k) will be made to RADA under a deed of covenant.

Fundraising

The 2022-23 financial year remained a challenging environment for fundraising. We are enormously grateful for the generosity of our many supporters, funders, and partners, who collectively raised £1m this financial year. Our income includes support from major donors, trusts and foundations, public funding grants, individual donations, Members and Patrons, sponsorship and corporate partners, and legacies. The amounts are recorded within the appropriate categories of the Statement of Financial Activities. In particular, we acknowledge the generous support of Jerry Murdock, Anne Peck, Charles Holloway, Stephen Waley-Cohen, Philip & Linda Carne, The Leverhulme Trust, and The Clothworker's Foundation for their continuing support, and we acknowledge our long-standing Principal Partner Warner Bros. Discovery, and our valuable partnership with AXA XL.

Fundraising is managed through building on-going relationships with all prospective and existing supporters, regardless of the route of the donation. RADA's fundraising is conducted by its employees, supported voluntarily by members of RADA Council and the Development Board. The fundraising team of five, led by the Development Director, is trained to ensure they manage the protection of any vulnerable people they may come into contact with.

RADA upholds the highest standard of fundraising practice. We are registered with the Fundraising Regulator and adhere to their Code of Fundraising Practice for the UK, noting no failures to comply with this and no fundraising complaints in the period. We abide by the key principles and behaviours of a fundraising organisation set out by the regulator: to be legal, open, honest, and respectful.

We undertake to comply with relevant law and regulations, including the Proceeds of Crime Act, data protection, tax and Gift Aid legislation, and Charity Commission guidance.

This year we raised a total of £473k in unrestricted funds, used to help cover the costs incurred by our core training, and to maintain teaching excellence. Supporting our students throughout their studies is essential, and we secured £286k in scholarship funding. Our commitment to Access and Participation, was partly funded through the Christmas Big Give campaign which raised £13k, alongside donations from trusts and individuals.

During the year our Stage Critical fundraising campaign continued, with a focus to support students, invest in training, and deliver RADA's strategic priorities during the pandemic. With RADA's priority now being to stabilise and continue to recover while developing our new business plan, we brought this particular campaign to a close at the end of the academic year,

bringing the total raised over the two years to £915,440. However, even though we have moved beyond the critical phase, there remains an urgent need to ensure sustainability for the financial security of the organisation and we are currently preparing to embark on a new fundraising campaign.

We ensure that all restricted income is allocated to the specific project and used solely for the intended purpose of that gift. RADA's fundraising is principally with individuals who have a personal connection to RADA, trusts and foundations and corporate organisations, and we do not use intrusive or persistent approaches.

As a charity, the support of our donors and funders ensures RADA can continue our world-leading training. RADA's immersive conservatoire training delivers a minimum of 35 hours of teaching each week from industry specialists and leading academics, meaning that every student receives intensive support to develop their craft and become industry ready. In addition, we must continue to develop and respond to changes in the industry, deepening the impact we create for and with the Creative Industries sector on a national and international scale in order to create graduates who are the next generation of leaders. Fundraising is an increasingly important part of our income generation plans to ensure recovery following the pandemic, and so RADA can remain financially sustainable and resilient. We continue to fundraise so we can invest in our courses and our people, and so that our teaching is of the highest standard, reflects our values and is fully aligned with UK industry practice.

Communications and marketing

Student recruitment campaign targets for 2023-24 were aligned with RADA's Access and Participation targets and HESA reporting requirements. Our main focus was increasing diversity in applications to our technical courses. The FdA in Technical Theatre and Stage Management included a rise in Black and Global Majority applicants from 8% to 13%, and a rise from 37% to 39% for disability.

In BA Acting, we saw a return to pre-pandemic application levels, maintaining Black and Global Majority applications at 22% and an increase of UK-based Global Majority applications from 10% to 16%, and from 23% to 32% for disability. Applications to our MA Theatre increased by 39%, with 40% Black and Global Majority applicants and 61% international applications.

The campaign involved boosting social media engagement, including TikTok, Instagram stories, reels, and live Q&As. We streamlined administrative processes in collaboration with the Admissions team to improve applicant experience. Additionally, the team continued to support revenue generation for Short Courses through targeted campaigns and new content, and audience development campaigns for productions.

Public affairs

This year we continued developing a network of policymakers and influencers across Whitehall, with a focus on the DCMS and DfE. This is with the aim of identifying funding opportunities and making sure that RADA has informed and enthusiastic advocates across Westminster who are aware of RADA's current and pressing financial challenges.

We met with the then Secretary of State for DCMS, Michelle Donelan, who visited RADA, meeting students, staff and engaging enthusiastically in an informed discussion about the skills shortage in the creative industries, and what can be done to address this challenge. Since then, we have engaged with Meg Powell-Chandler, the Special Advisor for Lucy Frazer, the new Culture Secretary, Gillian Keegan, the Education Secretary, and Lord Parkinson, the

Arts Minister. We attended the Conservative Party Conference and will attend both Conservative and Labour Conferences in 2023.

More locally we engaged further with the London Mayor’s senior policy advisor on culture, Chris McQuiggin, and with Sabrina Francis, the Camden Council cabinet member for Culture and Young People. Sabrina had a tour of RADA, met with the Principal, Vice Principal and the Director of Access and Participation, and also saw some of the Tree, the industry showcase of the graduating year.

12. Financial review

The table below, in the form of an abridged operating income and expenditure account, is a summary of RADA’s financial performance for the years ended 31 July 2023 and 31 July 2022:

	2023	2022
	£000	£000
Student and other fees	4,060	3,103
HE grants	2,119	2,216
Bursary funding	279	478
Other fundraising	469	796
Donations in kind	37	53
Investment income	109	105
Other income	225	80
Royalties	23	28
Total Academy Income	7,321	6,859
RADA Business Turnover	7,694	6,087
RADA Business expenditure	(6,532)	(5,271)
RADA Business operating profit	1,162	816
RADA operating costs	(8,322)	(8,090)
Bursary costs	(433)	(532)
Donations in kind	(37)	(53)
Net deficit from principal activities	(309)	(1,000)

Reconciliation to SOFA (page 33)

Add endowment donations	258	718
Add TCIF capital grant	32	12
Deduct depreciation and impairment	(794)	(781)
Total income less total expenditure	(813)	(1,051)

As discussed in this Annual Report, Short Courses has seen a significant growth this year, supporting an overall increase of 7% in Academy income. At the same time, we have maintained the expenditure necessary to sustain the quality of our world-leading teaching with only a 3% increase in our operating costs. RADA Business has also had an exceptional year with profits up by 42%. The net deficit has been met from reserves.

Investment Policy

RADA's policy is to invest in total return funds that aim to protect capital and provide real absolute returns. To spread risk, the investments are currently with three funds that have different asset mixes including equities, bonds, gilts, gold, and cash. The Academy's investments are monitored by the chairs of the Finance and General Purposes and Audit and Risk committees, and the Finance Director.

Reserves Policy

The general unrestricted reserves of RADA at 31 July 2023 were £0.6m (2022: £0.9m, see note 22). These are offset by long term liabilities relating to the finance lease (note 15). Annual payments towards this continue to be met from operating income. The pension fund's assets at 31 July 2023 are estimated to be greater than the fair value of its liabilities, but no surplus has been recognised as it is not certain at this point that any benefit will be returned to RADA.

RADA's total reserves of £33.8m are made up of the following amounts (as shown in notes 21 and 22):

	2023	2022	
	£m	£m	
Fixed Assets	31.0	31.4	Land, buildings and equipment used for charitable purposes
Endowment funds	6.9	6.9	Invested to provide future income
Unrestricted	0.6	0.9	General reserve
Restricted funds	0.4	0.6	Specific project funding
Long term lease	(5.1)	(5.2)	To be met from operating income
	<u>33.8</u>	<u>34.6</u>	

Council's long-term aim is to ensure that RADA has freely available unrestricted general funds equal to its estimate of at least six months' running costs excluding depreciation. This is currently estimated at £7m. The unrestricted reserves at July 2023 were £0.6m which is lower than target. The Principal and leadership team are committed to rebuilding RADA's reserves over the coming years.

Going concern

Council considers there are no material uncertainties about the Academy's ability to continue as a going concern; RADA has long-term liabilities relating to the lease under which it occupies 20-22 Chenies St (see note 15) and expects to continue to meet this liability from operating income as it has to date. The core OFS grant is subject to changes in legislation and government policy, but the Academy has an ability to adjust its other expenditure according to funds available. The Academy has drawn on its unrestricted cash and investment reserves as a result of the Covid pandemic since March 2020 but retains £0.6m of unrestricted reserves which will be available if needed to mitigate variations in self-generated income. Having considered RADA's financial forecasts, the Council has a reasonable expectation that RADA will continue in business for at least 12 months from the date the accounts are signed.

Pay policy for senior staff

All Council members give of their time freely and no member received remuneration in the year for their work as trustees. Details of Council members' expenses (if any) and related party transactions are disclosed in note 20 to the accounts.

The pay and conditions of the Senior Leadership Team are reviewed annually by a remuneration committee (made up of the members of the Finance and General Purposes Committee and the Chairman of the Council) and normally increase in accordance with average earnings. When senior staff are recruited, remuneration is benchmarked against similar roles in other educational, artistic, charitable, or commercial organisations as appropriate.

13. Public benefit

RADA's Council members have had regard to the guidance on public benefit issued by the Charity Commission. RADA is committed to making its training accessible to students from all backgrounds. This ambition is supported by our Access and Participation programmes, and Bursary scheme.

14. Statement of Corporate Governance and Internal Control

The Trustees of RADA acknowledge their responsibility for ensuring that a sound system of internal control is maintained and have reviewed the effectiveness of those arrangements for the period from 1 August 2022 to the date of signing of these accounts. Further details of RADA's corporate governance arrangements and approach to internal control are set out below.

Legal Structure

RADA is a charity registered with the Charity Commission under registration number 312819. It is governed by a Royal Charter of Incorporation dated 16 July 1920 as amended by Orders in Council dated 22 December 1971, 19 July 2006, and 21 July 2020. RADA has a subsidiary company, RADA in Business Limited ("RADA Business" or "RB"), company registration number 03999577, incorporated 12 June 2000). RADA holds 100% of the issued ordinary share capital of RB.

From 1 August 2019, RADA became an independently registered Higher Education Provider with the Office for Students (OfS), registration number 10009292.

Organisational Structure

The primary responsibility for RADA is vested in the Council with management of RADA being delegated to the Principal and through them to the Senior Leadership Team. The Council operates a series of committees with relevant senior RADA staff attending and presenting information and updates. The Principal is RADA's Accountable Officer and has delegated authority from the Council for academic, corporate, financial, estate and people management.

The Finance and General Purposes Committee is responsible for recommending RADA's annual revenue and capital budgets to Council and monitoring performance in relation to approved budgets. The Audit and Risk Committee is responsible for monitoring RADA's system of internal controls, the work of internal and external auditors and the preparation of, and proper disclosure in, the annual Financial Statements. The Nominations Committee is responsible for identifying potential new members of Council. The Remuneration Committee considers the pay and conditions of senior staff and any other remuneration issues as they arise. The Training Committee reviews and makes recommendations on any aspect of the training policy, provision, and practice. The Anti-racism Committee reviews the effectiveness of Council

operations from an anti-racism perspective and makes recommendations to develop and maintain inclusive working practices.

These committees agree financial and non-financial targets with the management of RADA and monitor these on a regular basis on behalf of Council. RADA's management is required to supply further reports to the relevant committee if there is any significant change to the budget or business plan.

The governance of RADA Business lies with the RADA Business Board and this Board monitors the activity of RADA Business through regular board meetings. The leadership team of RADA Business reports directly to the RADA Business Board.

Appointment of Trustees

As set out in the revised articles of the Royal Charter, members of the Council, who are Trustees for charity law purposes, are elected by the Council at a meeting of the Council or by written resolution signed by the majority of members.

Members of the Council hold office for a period of three years from the date of their election. Members may be re-elected for further three-year periods provided that they do not serve for more than nine consecutive years without a break of at least one year, unless the Council shall by Special Resolution otherwise determine. A Nominations Committee exists to review potential new members, both to replace retiring members and to ensure that the Council is composed of members with the right balance of skills and experiences to support RADA's needs.

Trustee Induction and Training

New members are given agendas, papers, and minutes from the previous year's Council meetings and a copy of the last Annual Report and Financial Statements. New members meet key individuals in RADA and on Council to discuss their duties as members. New and existing members are encouraged to attend key meetings, depending on their area of expertise, and performance and fundraising events at RADA. All new members have an introductory meeting with the Chair and receive an induction into RADA's governance structure and trustee responsibilities from the Secretary. Trustees are required to undertake regular safeguarding training.

Risk Management

The risk management policy of RADA is to adopt best practices in the identification, evaluation, and cost-effective control of risks to ensure that they are eliminated or reduced to an acceptable level. It is acknowledged that some risks will always exist and cannot be eliminated. The main risks for RADA are dependence on variable revenue streams in particular as they have been affected by Covid and the wider economy (for example, RADA Business and Short Courses) versus a relatively fixed cost base around the three main buildings, and the effects of changes in educational policy (for example, the level and type of grants and fees). As the risks associated with the pandemic have diminished, we have focused on growing RADA Business and Short Courses income, while controlling costs associated with Higher Education provision, in order to support the high cost of training while rebuilding our reserves. Through its professional networks, RADA is kept informed of possible changes to higher education policy and aims to position itself as a key provider of world-leading learning.

The risks are reviewed regularly through a risk register monitored by the Audit and Risk Committee. Council feels that RADA is adapting satisfactorily to the current financial and regulatory environments. The Audit and Risk Committee receives regular reports from

management and internal audit on emerging risks and their management. These are reported to Council. The Audit and Risk Committee is responsible for reviewing the effectiveness of RADA's internal controls, supported by internal audit.

Internal Controls

RADA's key internal financial controls, which are designed to discharge the responsibilities set out in the Statement of Trustees' Responsibilities, include the following:

- regular scrutiny of budgets through quarterly management accounts and detailed transaction listings in meetings with key budget holders;
- two-year rolling cash flow projections and reviews of medium-term forecasts;
- regular reviews of key budget and Business Plan milestones by the Council's Finance and General Purposes Committee; and
- authorisation procedures, separation of incompatible duties, performance and review of key accounting reconciliations and controls over access to systems.

Any system of internal financial control can, however, only provide reasonable, but not absolute, assurance against any material misstatement or loss.

Administrative Information

Principal Office	62-64 Gower Street, London WC1E 6ED	
President	Sir Kenneth Branagh	
Trustees	The following have served as members of Council since 1 August 2022:	
Chair	Marcus Ryder MBE	
Members	S J K Barratt	to 13 October 2022
	Judith Blake, the Baroness Blake of Leeds CBE	from 1 September 2022
	Professor Judith Buchanan	from 1 September 2022
	Lolita Chakrabarti	
	Judith Chan	from 1 January 2023
	Chipo Chung	
	Tim Clark OBE	
	Paul Clay	to 23 March 2023
	Sir Martin Donnelly	to 29 June 2023
	Buster Dover	to 23 March 2023
	Rishi Madlani	
	Richard Middleton OBE	from 27 July 2023
	Tanya Moodie	to 23 March 2023
	Maxine Peake	
	John Romeo	
	Tanya Rose	
	Robin Soans	to 24 November 2022
	Helen Selwood	
	Shona Spence	
	Caroline Spicer	
Tamar Thomas		
Miranda Wayland		
Staff Governors (Acting)	Niamh Dowling (Principal)	
	Elizabeth Ballinger	from 2 October 2023
	Mel Jessop	to 27 June 2023
(TTSM)	Dan Collins	
(Other)	Michelle Snyder	
Student Governors	Millie Boardman (Acting)	from 26 October 2022 to 14 July 2023
	Joanie Diamond (Acting)	from 18 October 2023
	Kath Morton (Technical Theatre)	from 26 October 2022
Senior Leadership Team	Niamh Dowling Dan Collins	Principal, CEO and Accountable Officer Head of Scenic Art and Interim Co-Director of TTA (from 6 February 2023 to 31 July 2023)

Diane Favell	Head of Wardrobe and Interim Co-Director of TTA (from 6 February to 31 July 2023), Director of Technical Training (from 1 August 2023)
Axa Hynes	Director of Access & Participation
Fraser Jopp	Director of Finance & Operations (to 30 June 2023)
Jane O’Gara	Interim Finance Director (from 3 July 2023)
Joan Oliver	Director of Equity
Martin Prendergast	Director of Development & Public Affairs (to 5 September 2022)
Mark Simpson	Programme Director for Technical Training and Stage Management (to 3 February 2023)
Lucy Skilbeck	Director of Actor Training
Helen Slater	Vice-Principal and Director of Communications and Marketing
Angela Taylor	Registrar and Secretary (from 25 September 2023)
Laura Witt	Registrar and Secretary (to 12 July 2023)

Sub-Committees of Council

Finance and General Purposes Committee Remuneration Committee

Chair

S J K Barratt (to 13 October 2022)
Caroline Spicer (Chair from 13 October 2022)

Members

Judith Chan (from 9 March 2023)
Tim Clark
Paul Clay (to 23 March 2023)
John Romeo (co-opted, from 9 March 2023)

Audit and Risk Committee

Chair

Helen Selwood (Co-Chair from 14 October 2022)
Shona Spence (Co-Chair from 14 October 2022)

Members

Rishi Madlani

Nominations Committee

Chair

Marcus Ryder MBE

Members

Judith Buchanan (co-opted, from 21 August 2023)
Lolita Chakrabarti
Tim Clark
Robin Soans (to 24 November 2022)

Training Committee

Chair

Robin Soans (to 24 November 2022)

Members

Tamar Thomas
Chipo Chung
Paul Clay (to 23 March 2023)
Joe Kloska (co-opted)
Tanya Moodie (to 23 March 2023)

Anti-Racism Committee

Chair

Marcus Ryder MBE

Members

Chipo Chung
 Tim Clark
 Maxine Peake

Attendance

Attendance at Council and other meetings by Trustees in the year to 31 July 2023 was as follows:

Name	Council	F&GP	Audit	Nominations
Marcus Ryder MBE	5/5			4/4
S J K Barratt (to 13 October 2022)	0/0	1/1		
Judith Blake, Baroness Blake of Leeds CBE (from 1 September 2022)	4/5			
Professor Judith Buchanan	4/5			1/1
Lolita Chakrabarti	3/5			2/3
Judith Chan (from 1 January 2023)	4/4	2/2		
Chipo Chung	3/5			
Tim Clark	5/5	4/4		4/4
Paul Clay (to 23 March 2023)	2/3	3/3		
Sir Martin Donnelly (to 29 June 2023)	3/4			
Buster Dover (to 23 March 2023)	3/3			
Rishi Madlani	4/5		3/4	
Richard Middleton (from 27 July)	1/1			
Tanya Moodie (to 23 March 2023)	0/3			
Maxine Peake	1/5			
John Romeo	5/5			
Tanya Rose	3/5			
Helen Selwood	5/5		4/4	
Robin Soans (to 24 November 2022)	0/1			
Shona Spence	4/5		4/4	
Caroline Spicer	5/5	4/4		
Tamar Thomas	5/5			
Miranda Wayland	3/5			
<u>Staff Governors</u>				
Niamh Dowling	5/5			
Mel Jessop (to 27 June 2023)	1/4			
Dan Collins	3/5			
Michelle Snyder	5/5			
<u>Student Governors</u>				
Millie Boardman (from 26 October to 14 July 2023)	1/4			
Katherine Morton (from 26 October)	4/4			

RADA recognises that many of its Council members in the profession may not be able to attend all meetings due to their professional commitments. All members receive all relevant papers in advance of meetings and are able to discuss issues with the Chair, the Principal or members of Senior Leadership Team at any time.

Professional Advisers

Auditors	Saffery LLP Chartered Accountants 71 Queen Victoria Street London EC4V 4BE
Bankers	National Westminster Bank plc 250 Bishopsgate London EC2M 4AA
Solicitors	Womble Bond Dickinson LLP 1 Whitehall Riverside Leeds LS1 4BN Mills & Reeve Botanic House 100 Hills Road Cambridge CB2 1PH
Investment Managers	McInroy & Wood Ltd Easter Alderston Haddington East Lothian EH41 3SF

15. Statement of Trustees' Responsibilities

Council is responsible for preparing the Report of the Members of Council and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England and Wales requires the members of Council (who are Trustees for the purposes of charity law) to prepare Financial Statements for each financial year which 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;
- observe the methods and principles in the Charities Statement of Recommended Practice ("SORP");
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

Council is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable it to ensure that the Financial Statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008, the Office for Students ("OfS") 'Regulatory advice 9: Accounts direction', and the provisions of the Royal Charter. Council is responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. Council also has regard to the voluntary code of practice of the Committee of University Chairs, Guide for Members of Higher Education Governing Bodies in the UK.

Council has taken steps to:

- ensure that funds received from the OfS are used only for the purposes for which they have been given and in accordance with the funding agreements and other conditions which each funding body may from time to time prescribe;
- ensure that there are appropriate financial and management controls in place to safeguard public funds and funds from other sources;
- safeguard the assets of RADA and prevent and detect fraud; and
- secure the efficient and effective management of RADA's resources and expenditure.

The annual report was approved by Council on 23 November and signed on its behalf by:

Marcus Ryder

Marcus Ryder (Dec 19, 2023 17:35 GMT)

Marcus Ryder
Chair of Council

16. Independent Auditors' Report to the Trustees

Opinion

We have audited the financial statements of the Royal Academy of Dramatic Art (the 'parent charity') and its subsidiary (the 'group') for the year ended 31 July 2023 which comprise the Consolidated Statement of Financial Activities, Balance sheets, Consolidated Cash Flow Statement 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 group and parent charity's affairs as at 31 July 2023 and of the group's incoming resources and application of resources 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 Charities Act 2011; and
- meet the requirements of Regulatory Advice 9: Accounts Direction (2019) issued by the Office for Students.

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 group and parent 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 group or the parent charity'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 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.

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.

Report on other legal and regulatory requirements

We are required to report on the following matters by Regulatory Advice 9: Accounts Direction (2019) issued by the Office for Students (OfS).

In our opinion, in all material respects:

- funds from whatever source administered by the provider for specific purposes have been properly applied to those purposes and managed in accordance with relevant legislation;
- funds provided by the OfS and Research England have been applied in accordance with the relevant terms and conditions; and
- the requirements of the OfS's accounts direction have been met.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the parent charity has not kept sufficient accounting records; or
- the parent charity's financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

We are required to report by exception, the following matters by the Accounts Direction 2019 issued by the Office for Students:

- Grant and fee income, as disclosed in the notes to the accounts, has been materially misstated; or
- Expenditure on access and participation activities for the financial year has been materially misstated.

We have nothing to report in these respects.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 27-28, 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 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 group and the parent 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 group or the parent charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the group and parent 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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities

We assessed the susceptibility of the group and parent charity's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees and informed management, discussions within our audit team planning meeting, updating our record of internal controls, and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the group and parent charity by discussions with trustees and informed management and updating our understanding of the sectors in which the group and parent charity operate.

Laws and regulations of direct significance in the context of the group and parent charity include the Education Reform Act 1988, the OfS Accounts Direction 2019, the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales

Audit response to risks identified

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the parent charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the parent charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected, or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with

appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available 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 parent charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the parent charity trustees 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 parent charity and the parent charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

The logo for Saffery LLP, featuring the company name in a handwritten-style script font. A vertical line is positioned to the left of the text.

Saffery LLP
Chartered Accountants 71 Queen Victoria Street,
Statutory Auditors London, EC4V 4BE

Date:

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Consolidated Statement of Financial Activities for the year ended 31 July 2023

		Unrestricted funds	Restricted Funds	Endowment Funds	Total Funds	Total Funds
<i>note</i>	2023	2023	2023	2023	2023	2022
	£000	£000	£000	£000	£000	£000
				FC50		
Income and Endowments from:						
Grants, donations and legacies		510	299	258	1,067	2,019
Charitable Activities		6,436	-	-	6,436	5,411
Other trading activities		7,694	-	-	7,694	6,141
Investment income		4	-	105	109	105
Total Income	2	14,644	299	363	15,306	13,676
Expenditure on:						
Raising funds- commercial trading		6,090	-	-	6,090	4,792
Raising funds- fundraising		320	-	-	320	426
Raising funds- investment management		7	-	55	62	17
Charitable activities		8,547	1,100	-	9,647	9,492
Total expenditure	3-6	14,964	1,100	55	16,119	14,727
Total income less total expenditure		(320)	(801)	308	(813)	(1,051)
Net gains on investment	10	(7)	-	2	(5)	46
Net income for the year		(327)	(801)	310	(818)	(1,005)
Transfers between funds	22	182	54	(236)	-	-
Net income after transfers		(145)	(747)	74	(818)	(1,005)
Other recognised gains/ losses						
Net actuarial gains on defined pension benefit schemes	7	-	-	-	-	406
Net movement in funds		(145)	(747)	74	(818)	(599)
Total funds brought forward		7,171	20,561	6,896	34,628	35,227
Total funds carried forward		7,026	19,814	6,970	33,810	34,628

All activities derive from continuing operations

The notes on pages 37 to 58 form an integral part of these accounts

Analysis of consolidated prior year total funds

		Unrestricted funds	Restricted Funds	Endowment Funds	Total Funds
	<i>note</i>	2022 £000	2022 £000	2022 £000	2022 £000
Income and Endowments from:					
Grants, donations and legacies		713	588	718	2,019
Charitable Activities		5,399	12		5,411
Other trading activities		6,141	-		6,141
Investment income		11		94	105
Total Income	2	12,264	600	812	13,676
Expenditure on:					
Raising funds- commercial trading		4,792	-		4,792
Raising funds- fundraising		426	-		426
Raising funds- investment management		2		15	17
Charitable activities		8,435	1,057		9,492
Total expenditure	3-6	13,655	1,057	15	14,727
Total income less total expenditure		(1,391)	(457)	797	(1,051)
Net gains on investment	10	13	-	33	46
Net income for the year		(1,378)	(457)	830	(1,005)
Transfers between funds	22		144	(144)	
Net income after transfers		(1,378)	(313)	686	(1,005)
Other recognised gains/ losses					
Net actuarial gains on defined pension benefit schemes	7	406	-		406
Net movement in funds		(972)	(313)	686	(599)
Total funds brought forward		8,143	20,874	6,210	35,227
Total funds carried forward		7,171	20,561	6,896	34,628

ROYAL ACADEMY OF DRAMATIC ART

Balance Sheets at 31 July 2023

		Group		Academy	
		2023	2022	2023	2022
	notes	£000	£000	£000	£000
Fixed Assets					
Intangible assets	8	103	88	0	0
Tangible assets	9	30,853	31,326	30,836	31,320
Investments held as fixed assets	10	5,497	6,473	5,499	6,475
Total fixed assets		36,453	37,887	36,335	37,795
Current Assets					
Debtors	12	1,740	3,580	1,603	2,180
Cash at bank and in hand		4,018	1,786	2,675	1,571
Total current assets		5,758	5,366	4,278	3,751
Current Liabilities					
Creditors: amounts falling due within one year	13	(3,269)	(3,370)	(1,832)	(1,829)
Net current assets		2,489	1,996	2,446	1,922
Total assets less current liabilities		38,942	39,883	38,781	39,717
Provisions for liabilities					
Creditors: amounts falling due after more than one year	15	(5,107)	(5,230)	(5,107)	(5,230)
Provisions for liabilities		(25)	(25)	0	
Total net assets		33,810	34,628	33,674	34,487
Represented by:					
Unrestricted Revenue funds	21,22	(4,473)	(4,326)	(4,490)	(4,467)
Designated Fixed Asset funds	21,22	11,499	11,497	11,380	11,497
Total unrestricted funds		7,026	7,171	6,890	7,030
Restricted Revenue funds	21,22	356	643	356	643
Restricted Fixed Asset funds	21,22	19,458	19,918	19,458	19,918
Total restricted funds		19,814	20,561	19,814	20,561
Endowment Revenue funds	21,22	6,970	6,896	6,970	6,896
Total endowment funds		6,970	6,896	6,970	6,896
Total charity funds		33,810	34,628	33,674	34,487

The financial statements on pages 33 to 58 were approved by Council on 23 November 2023 and signed on its behalf by:


Marcus Ryder (Dec 19, 2023 17:35 GMT)

Marcus Ryder MBE
 Chair of Council



Niamh Dowling
 Accountable Officer



Caroline Spicer
 Member of Council

The notes attached on pages 37 to 58 form an integral part of these accounts

ROYAL ACADEMY OF DRAMATIC ART

Consolidated cashflow statement for the year ended 31 July 2023

	notes	2023 £000	2022 £000
Cash Flow from Operating Activities			
Net cash used by operating activities as shown below	A	<u>1,345</u>	<u>(2,313)</u>
Cash flows from investing activities			
Other investments income including rents from investments		107	105
Purchase of property, plant and equipment		(247)	(64)
Purchase of intangible assets		(89)	(132)
Proceeds from sales of investments		1,015	2,267
Purchase of investments		(107)	(105)
Net Cash generated by investment activities	B	<u>679</u>	<u>2,071</u>
Cash Flows from financing activities			
Repayments of amounts borrowed		(110)	-
Receipt of endowment		318	1,268
Net cash used in financing activities	C	<u>208</u>	<u>1,268</u>
Overall cash used by all activities	A+B+C	<u>2,232</u>	<u>1,026</u>
Cash movements			
Change in cash and cash equivalents from activities in year		2,232	1,026
Cash and cash equivalents at 1 August		1,786	760
Cash at bank and in hand 31 July		<u>4,018</u>	<u>1,786</u>
Reconciliation of net income to net cash flow from operating activities			
Net income as shown in the Consolidated Statement of Financial Activities		(818)	(1,005)
Adjustments for:			
Depreciation		719	737
Amortisation of intangible assets		74	44
Net losses/ (gains) on investment assets incl mgmt fees		68	(46)
Dividends, interest and rents from investments		(107)	(105)
Endowment income		(258)	(718)
Increase in defined benefit pension scheme funds less unrealised gains		-	(86)
Decrease/ (Increase)in debtors		1,781	(2,179)
Increase in creditors excluding loans		(114)	1,045
Net cash used by operating activities		<u>1,345</u>	<u>(2,313)</u>
Analysis of cash and cash equivalents			
Cash in hand at the year end 31 July		4,018	1,786
Total cash and cash equivalents	17	<u>4,018</u>	<u>1,786</u>

Notes to the Accounts for the year ended 31 July 2023

1 Accounting policies

Policies relating to the production of the accounts.

Basis of preparation and accounting convention

These consolidated accounts have been prepared on the accruals basis, under the historical cost convention, and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) including the Charities SORP (FRS 102) - second edition, and in accordance with all UK applicable law. The accounts are prepared in sterling which is the functional currency of the group and the charity. Monetary amounts are rounded to the nearest £000.

The charity constitutes a public benefit entity as defined by FRS 102; it is incorporated under a Royal Charter of Incorporation dated 16 July 1920 as amended by Orders in Council dated 22 December 1971, 19 July 2006 and 21 July 2020. It is a charity registered with the Charity Commission for England and Wales under registration number 312819. Its registered office is 62-64 Gower Street, London WC1E 6ED.

RADA is also a Higher Education Provider, registered with the Office for Students ('OfS'), with number 10009292.

Group accounts

These accounts consolidate the results of Academy and its wholly owned subsidiary, RADA in Business Limited ("RADA Business", together "the Group"), on a line-by-line basis. A separate Statement of Financial Activities has not been prepared for the charity alone as this is not considered to be materially different to the consolidated Statement of Financial Activities.

Going concern

The Council considers that there are no material uncertainties about the Academy's ability to continue as a going concern; although it has long-term liabilities arising from the lease under which it occupies 20-22 Chenies St (see note 14), the Academy expects to continue to meet these liabilities from operating income as it has to date. The core OfS grant is subject to changes in legislation and government policy but the Academy has the ability to adjust its other expenditure according to funds available. The Academy has drawn on its unrestricted cash and investment reserves as a result of the Covid pandemic in 2021-22, but retains £0.6m of unrestricted reserves (see note 21) which will also mitigate the impact of a material fall in grant or fundraising income. Having considered RADA's financial forecasts, the Council has a reasonable expectation that RADA will continue in business for at least 12 months from the date the accounts are signed. Following the year end, RADA has exercised its power at section 284A of the Charities Act 2011 to borrow £802k from the Category A funds to support medium term liquidity.

Critical estimates and judgments

The level of liability relating to the defined benefit pension scheme depends on a number of actuarial assumptions (see note 7). Although the scheme valuation shows that the scheme is fully funded at the balance sheet date, no surplus has been recognised as the recoverability of any surplus by RADA is not sufficiently certain.

Notes to the Accounts for the year ended 31 July 2023

The allocation of support costs between activities is based on assumptions regarding the relationship between activity and cost. Council believe that the assumptions made are reasonable.

With respect to the next reporting period, the most significant area of uncertainty that relates to the carrying value of investment assets is the future performance of capital markets (see the Investment Policy section of the Annual Report for more information).

Determining when income from residuary legacies should be recognised within income often requires judgement. The Charity's accounting policy with respect to legacies is set out below.

Significance of financial instruments to the Academy's position

The Academy has financial investments that are carried at fair value (see note 9) and other financial assets and financial liabilities of a kind that qualify as basic financial instruments (i.e. debtors and creditors). These are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans and finance leases which are subsequently measured at amortised cost using the effective interest method.

Policies relating to categories of income and income recognition.

Specific sources of income are treated as follows:

- **Funding Council Grants**

Income receivable from OfS and other grant making bodies is apportioned to financial years on a time basis.

- **Tuition Fees**

Tuition fees are recognised in the period in which tuition is provided.

- **Bursary and scholarships**

Gifts intended to provide bursaries or scholarships to students are recognised in the period in which they become available to students. Scholarships towards RADA fees and fee waivers are shown as charitable expenditure rather than as a reduction of income.

Accounting for other deferred income and income received in advance

Where terms and conditions relating to income have not been met or uncertainty exists as to whether the Academy can meet any terms or conditions otherwise within its control, income is not recognised but is deferred as a liability until it is probable that the terms or conditions imposed can be met.

Any grant that is subject to performance-related conditions received in advance of delivering the goods and services required by that condition, or is subject to unmet conditions wholly outside the control of the Academy, is accounted for as a liability and shown on the balance sheet as deferred income. Deferred income is released to income in the reporting period in which the performance-related or other conditions that limit recognition are met.

Where time related conditions are imposed or implied by a funder, then the income is apportioned to the time periods concerned, and, where applicable, is accounted for as a

Notes to the Accounts for the year ended 31 July 2023

liability and shown on the balance sheet as deferred income. When grants are received in advance of the expenditure on the activity funded by them, but there are no specific time related conditions, then the income is not deferred.

Income from legacies

Income from legacies is recognised when RADA has sufficient evidence that a gift has been left to it, that, where required, probate has been granted, that the executor is satisfied that the property in question will not be required to satisfy claims in the estate, that it is probable that the amount will be received by RADA, and the amount to be received can be estimated with sufficient accuracy, and that any conditions attached to the legacy are either within the control of RADA or have been met.

Donated goods, facilities and services

Donated goods, assets and services are recognised at the current fair value. All such donations are recognised as donation income, and debited to expenditure or fixed assets as appropriate.

Policies relating to expenditure on goods and services provided to the Academy.

Recognition of liabilities and expenditure

A liability, and the related expenditure, is recognised when a legal or constructive obligation exists as a result of a past event, and when it is more likely than not that a transfer of economic benefits will be required in settlement, and when the amount of the obligation can be measured or reliably estimated.

Allocating costs to activities

Direct costs that are specifically related to an activity are allocated to that activity. Shared direct costs and support costs are apportioned between activities.

The basis for apportionment, which is consistently applied, and proportionate to the circumstances, is pro-rata with total direct expenditure in each area (excluding grants of scholarship and bursary funds).

Policies relating to assets, liabilities and provisions and other matters.

Fixed asset investments

Fixed asset investments in quoted shares, traded bonds and similar investments are shown initially at cost upon acquisition and at their market value at the balance sheet date.

Investments in subsidiaries are valued at the cost of acquisition of shares in the subsidiary.

All gains on fixed asset investments, whether realised or unrealised, are included in the Statement of Financial Activities.

Intangible assets

Intangible assets are initially recognised at their original cost and are written off in equal instalments over their estimated useful economic life. The estimated useful economic life of the database is three years.

Notes to the Accounts for the year ended 31 July 2023**Tangible fixed assets**

Tangible fixed assets are measured at their original cost value. Cost value includes all costs expended in bringing the asset into its intended working condition.

Notes to the Accounts for the year ended 31 July 2023

Assets costing more than £2,000 are capitalised in the year of purchase.

Depreciation has been provided at the following rates in order to write off the assets to their anticipated residual value over their estimated useful lives.

Freehold premises	1% straight line
Leasehold premises period of the lease	Straight line over the
Fixtures, fittings and office equipment	10% to 33% straight line
Theatre, props, wardrobe and library plant and equipment	10% straight line

Accounting for capital grants and fixed asset funds.

Gifts for the purposes of acquiring specific assets to be used for charitable activity are credited to fixed asset funds after the donated asset has been received or sums have been properly expended on the restricted purpose.

Where the terms of the gift require RADA to hold the asset on an ongoing basis for a specific purpose, then the fixed asset fund so created is categorised as a restricted fixed asset fund.

When assets are acquired for the furtherance of the RADA's objects, utilising the Academy's own unrestricted funds, a transfer is made from unrestricted funds to a designated fixed asset fund.

Whether acquired with unrestricted or restricted funds, the asset acquired is initially shown in the balance sheet at the full cost of acquisition or subsequent revaluation.

Debtors

Debtors are measured at their recoverable amounts at the balance sheet date.

Creditors and provisions

Creditors and provisions are recognised where the Academy has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Liabilities relating to RADA's obligations to the defined benefit pension scheme (The Royal Academy of Dramatic Art 1978 Retirement Fund) are recognised and valued in line with FRS 102, Section 28 as further detailed in Note 7.

All other creditors and provisions are measured at fair value.

Notes to the Accounts for the year ended 31 July 2023

Cash and bank balances

Cash held by the Academy is included at the amount actually held and counted at the year end. Bank balances, whether in credit or overdrawn, are shown at the amounts properly reconciled to the bank statements.

Leasing and hire purchase contracts and commitments

The leasehold property held under a finance lease is recognised as an asset of RADA at historic cost less depreciation. The liability to the lessor is included in the balance sheet as a finance lease obligation. Lease payments are apportioned between finance charges and a reduction in the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly against income, unless they are directly attributable to qualifying assets, in which case they are capitalised.

Rentals payable under operating leases are expensed on a straight-line basis over the term of the relevant lease.

Pensions - defined contribution schemes

The Academy operates a defined contribution pension scheme. Contributions are charged to the Statement of Financial Activities as they become payable in accordance with the rules of the scheme.

Pensions - defined benefit schemes

The Academy operates a defined benefit pension scheme (The Royal Academy of Dramatic Art 1978 Retirement Fund, "the Scheme"). Scheme assets are measured using market values. Scheme liabilities are measured using the projected unit valuation method and are discounted at the current rate of return on a high quality corporate bond of equivalent term and currency to the liability. Any increase in the present value of liabilities within the Scheme expected to arise from employee service in the period and net interest is charged to the Statement of Financial Activities within total expenditure. Changes to the plan liabilities arising from changes to demographic and financial assumptions are shown in other recognised gains and losses.

The expected return on the Scheme's assets and any decrease during the period in the present value of the Scheme's liabilities arising from the passage of time are included in the Statement of Financial Activities. Scheme surpluses, to the extent that they are considered recoverable, or deficits are recognised in full and presented on the face of the balance sheet.

Liability to taxation

As a registered charity, RADA is exempt from income and corporation tax to the extent that its income and gains are applied towards its charitable objects and for no other purpose. Value Added Tax is not completely recoverable by the RADA, and the irrecoverable amount is therefore included in the relevant costs in the Statement of Financial Activities.

Notes to the accounts for the year ended 31 July 2023

2 Analysis of incoming resources

	Unrestricted funds 2023 £000	Restricted Funds 2023 £000	Endowment Funds 2023 £000	Total Funds 2023 £000	Total Funds 2022 £000
Donations and legacies					
Fundraising (donations and grants)	450	299	-	749	999
Coronavirus job retention scheme	-	-	-	-	17
Royalties	23	-	-	23	28
Donated goods and services	37	-	-	37	53
Legacies	-	-	258	258	922
Total from donations and legacies	510	299	258	1,067	2,019
Charitable activities					
HE Fees- UK Undergraduate	1,166	-	-	1,166	1,297
HE Fees- UK Postgraduate	195	-	-	195	152
HE Fees-EU Undergraduate	19	-	-	19	56
HE Fees- EU Postgraduate	10	-	-	10	20
HE Fees-Non EU Undergraduate	347	-	-	347	192
HE Fees- Non EU Postgraduate	167	-	-	167	121
Short Course income	2,156	-	-	2,156	1,145
Course fees and education contracts	4,060	-	-	4,060	2,983
OFS Teaching Grant	1,430	-	-	1,430	1,425
Research England other grants	689	-	-	689	791
Capital Grants (TCIF)	32	-	-	32	12
	2,151	-	-	2,151	2,228
Audition fees	105	-	-	105	120
Outreach income	-	-	-	-	2
Ticket and audience income	56	-	-	56	36
Sundry income	64	-	-	64	42
	225	-	-	225	200
Total from charitable activities	6,436	-	-	6,436	5,411
Other trading activities					
RADA Business Turnover	11	7,694	-	7,694	6,087
Fundraising events	-	-	-	-	54
	7,694	-	-	7,694	6,141
Investment income					
Income on fixed asset investments	4	-	105	109	105
	4	-	105	109	105
Total incoming resources	14,644	299	363	15,306	13,676

Notes to the accounts for the year ended 31 July 2023

2 Prior Year

	Unrestricted funds 2022 £000	Restricted Funds 2022 £000	Endowment Funds 2022 £000	Total Funds 2022 £000
Donations and legacies				
Fundraising (donations and grants)	528	371	100	999
Coronavirus job retention scheme	-	17	-	17
Royalties	28	-	-	28
Donated goods and services	53	-	-	53
Legacies	104	200	618	922
Total from donations and legacies	713	588	718	2,019
Charitable activities				
HE Fees- UK Undergraduate	1,297	-	-	1,297
HE Fees- UK Postgraduate	152	-	-	152
HE Fees-EU Undergraduate	56	-	-	56
HE Fees- EU Postgraduate	20	-	-	20
HE Fees-Non EU Undergraduate	192	-	-	192
HE Fees- Non EU Postgraduate	121	-	-	121
Short Course income	1,145	-	-	1,145
Course fees and education contracts	2,983	-	-	2,983
OFS Teaching Grant	1,425	-	-	1,425
Research England other grants	791	-	-	791
Capital Grants (TCIF)	-	12	-	12
	2,216	12	-	2,228
Audition fees	120	-	-	120
Outreach income	2	-	-	2
Ticket and audience income	36	-	-	36
Sundry income	42	-	-	42
	200	-	-	200
Total from charitable activities	5,399	12	-	5,411
Other trading activities				
RADA Business Turnover	6,087	-	-	6,087
Fundraising events	54	-	-	54
	6,141	-	-	6,141
Investment income				
Income on fixed asset investments	11	-	94	105
	11	-	94	105
Total incoming resources	12,264	600	812	13,676

Notes to the accounts for the year ended 31 July 2023

3 Analysis of expenditure

	Direct costs	Grants made	Allocated	Depreciation	Total	Total
	2023	to individuals	support costs	and	2023	2022
	£000	2023	2023	impairment	£000	£000
		£000	£000	2023		
				£000		
Raising funds						
RADA Business expenditure	6,007	-	-	83	6,090	4,792
Fundraising	320	-	-	-	320	426
Investment management	62	-	-	-	62	17
Total raising funds	6,389	-	-	83	6,472	5,235
Charitable activities						
Core courses	2,701	-	2,208	465	5,374	5,618
Non-core courses	957	-	773	165	1,895	1,126
Access and participation	364	433	305	63	1,165	1,029
Theatre and other presentation costs	2	-	398	-	400	540
Other charitable activities	107	26	662	18	813	1,179
Total charitable activities	4,131	459	4,346	711	9,647	9,492
Total expenditure	10,520	459	4,346	794	16,119	14,727

Grants made to individuals consist of bursary payments to students.

Core courses are the Foundation degree and BA Courses in Acting and Technical Theatre and Stage Management.

Non-core courses include MA courses, foundation courses and short courses as well as Widening and Participation and Opportunity activities such as the Acting and Technical Youth Companies

The basis for allocation of support costs has been updated this year. Support costs and depreciation included in the above have been allocated to the activities above by the following amounts:

	Governance	Finance	Admin and	Premises and	Total	Total
	2023	2023	support costs	other	2023	2022
	£000	£000	2023	overheads	£000	£000
			£000	2023		
				£000		
Core courses	20	166	1,243	1,243	2,672	2,281
Non-core courses	7	59	431	441	938	460
Access and participation	3	22	174	168	367	196
Theatre and other presentation costs	0	0	398	1	399	221
Other charitable activities	83	470	212	(84)	681	514
	113	717	2,458	1,769	5,057	3,672

Notes to the accounts for the year ended 31 July 2023

3 Analysis of expenditure (contd.)

Prior Year	Direct costs	Grants made		Depreciation and impairment		Total
		to individuals	Allocated support costs			
		2022	2022	2022	2022	
	£000	£000	£000	£000	£000	£000
Raising funds						
RADA Business expenditure	4,792	-	-	-	-	4,792
Fundraising	426	-	-	-	-	426
Investment management	17	-	-	-	-	17
Total raising funds	5,235	-	-	-	-	5,235
Charitable activities						
Core courses	3,337	-	1,796	485		5,618
Non-core courses	666	-	362	98		1,126
Access and participation	301	532	154	42		1,029
Theatre and other presentation costs	319	-	174	47		540
Other charitable activities	665	-	405	109		1,179
Total charitable activities	5,288	532	2,891	781		9,492
Total expenditure	10,523	532	2,891	781		14,727

RADA allocates support costs to Governance and Charitable Activities as set out below and then further apportions the support costs between the key charitable activities undertaken (see table above).

	Governance	Finance	Admin and other		Total
			support costs	overheads	
			2022	2022	
	£000	£000	£000	£000	£000
Core courses	29	487	816	949	2,281
Non-core courses	6	99	164	191	460
Access and participation	2	42	70	82	196
Theatre and other presentation costs	3	47	79	92	221
Other charitable activities	6	110	184	214	514
	46	785	1,313	1,528	3,672

4 Specific expenditure

The net movement in funds in the financial year is stated after charging:

	2023	2022
	£000	£000
Remuneration of auditors for audit services	37	44
Remuneration of auditors for non audit services	2	2
Access and participation expenditure	2023	2022
	£000	£000
Access investment (including salaries)	375	228
Financial support to students	433	420
Support for disabled students	91	112
	899	760

Notes to the accounts for the year ended 31 July 2023

5 Staff costs and emoluments

	Total 2023 £000	Total 2022 £000
Salary costs		
Gross salaries	6,987	6,504
Employers' National Insurance	793	686
Employers' contribution to defined contribution pension scheme	233	202
Other employee benefits	-	22
Total salaries, wages and related costs	8,013	7,414

	2023 £000	2022 £000
Redundancy, termination and compensation payments		
Redundancy and other severance costs	159	25
Compensation payments in lieu of notice	45	
	204	25

Redundancy or other severance payments were made up of 4 staff (2021-22: 1)

Numbers of employees	2023	2022
The average number of total staff employed in the year was	193	182
The estimated full time equivalent number of staff in the year	142	118

The estimated number of full time equivalent staff deployed in different activities in the year was	2023 £000	2022 £000
Charitable activities	90	70
Commercial trading	33	29
Fundraising	4	4
Management and administration	15	15
	142	118

Note that the basis for calculation of full time equivalent staffing levels has changed and as a result, the 2023 data is not directly comparable with 2022 data. Except as noted in note 20, no trustee or any person connected with any of them has received any remuneration from the Academy or any related entity either in the current or prior year.

	2023 £000	2022 £000
Total salaries and other benefits received by key management personnel were	782	723

Key management personnel are considered to be the Principal and senior leadership team of RADA.

The number of employees who received emoluments including taxable benefits (but excluding employers' pension contributions) in the following bands were:

	2023 No	2022 No
£60,001 - £70,000	6	6
£70,001 - £80,000	1	3
£80,001 - £90,000		3
£90,001 - £100,000		1
£100,001 - £105,000	2	
£105,001 - £110,000		1
£110,001 - £115,000		1
£120,001 - £125,000		1
£130,001 - £135,000	1	
£150,001-£155,000	1	
£170,000 - £175,000	1	
£220,001-£225,000		1
£245,001-£250,000	1	
	13	17

Notes to the accounts for the year ended 31 July 2023

5 Staff costs and emoluments (contd.)

	Total 2023 £000	Total 2022 £000
The pension details of such higher paid staff were as follows:		
Contributions to defined contribution pension scheme	36	59
Numbers of such staff to whom benefits are accruing:		
Under defined contribution schemes	11	17
Emoluments for the Principal were as follows:	2023 £000	2022 £000
The remuneration in the year was	134	22
Pension contributions paid by the employer	5	1
Total remuneration package included in salaries above	<u>139</u>	<u>23</u>

Based on salaries paid in July 2023, the Principal's basic salary is 2.8 times the median pay of staff (2022: 3.3 times) where the median pay is calculated on a full time basis for the salaries paid by RADA to its staff. The same ratio applies when total remuneration is considered.

When considering the Principal's salary, the Remuneration Committee take into account the context in which RADA operates (as a small specialist HEP) and the value and performance delivered by the Principal. Both RADA's and the Principal's performance over a number of years are considered. Benchmarks from the higher education, arts and charities sectors are used.

6 Defined Contribution Pension Scheme

The Academy operates a defined contribution auto enrolment pension scheme administered by Legal and General, the costs of which are shown above. The Academy contributes 4% of basic salary for all eligible employees (2022: 4%). All costs are treated as an expense of unrestricted funds.

Notes to the accounts for the year ended 31 July 2023

7 Defined benefit pension scheme

RADA operates a defined benefit pension scheme in the UK ("The Scheme"). A full actuarial valuation was carried out at 31 March 2022 and updated to 31 July 2023 by a qualified actuary, independent of the Scheme's sponsoring employer. The major assumptions used by the actuary are shown below.

The most recent full actuarial valuation at 31st March 2022 showed a deficit of £942,000. However, based on the estimated improvement in the funding position, it has been agreed that no recovery plan contributions will be payable.

Present values of defined benefit obligation, fair value of assets and defined benefit liability	2023 £000	2022 £000	2021 £000
Fair value of plan assets	6,976	7,430	8,457
Present value of defined benefit obligation	4,732	6,368	8,949
Asset ceiling	(2,244)	(1,062)	
Defined benefit (liability) to be recognised			<u>(492)</u>
Reconciliation of opening and closing balances of the defined benefit obligation		2023 £000	2022 £000
Defined benefit obligation at start of period		6,368	8,949
Interest expense		219	140
Actuarial (gains)		(1,633)	(2,346)
Benefits paid and expenses		(222)	(375)
Defined benefit obligation at end of period (see sensitivity analysis below)		<u>4,732</u>	<u>6,368</u>
Reconciliation of opening and closing balances of the fair value of plan assets		2023 £000	2022 £000
Fair value of plan assets at start of period		7,430	8,457
Interest income		256	133
Actuarial gains / (losses)		(488)	(878)
Contributions by the employer		24	93
Benefits paid and expenses		(246)	(375)
Fair value of plan assets at end of period		<u>6,976</u>	<u>7,430</u>
The actual return on the plan assets over the period to 31 July 2023 was a loss of £232k (2022: £745k). During the year, the plan assets were moved from the Baillie Gifford Diversified Growth Fund to a low risk portfolio of gilts, credit and cash with Legal and General Investment Management Ltd. There is no investment in the Academy's own financial instruments or any property occupied or other assets used by the employer.			
Reconciliation of opening and closing asset ceiling		2023 £000	2022 £000
Asset ceiling at end of prior year		1,062	
Interest income		37	
Remeasurement - change in asset ceiling		1,145	1,062
Asset ceiling at end of year		<u>2,244</u>	<u>1,062</u>
Defined benefit cost recognised in profit or loss		2023 £000	2022 £000
Net interest cost		<u>24</u>	<u>7</u>

Notes to the accounts for the year ended 31 July 2023

7 Defined benefit pension scheme (contd.)

	Total 2023 £000	Total 2022 £000
Defined benefit cost recognised in other recognised gains		
(Loss)/ gain on plan assets excluding amounts included in net interest costs	(488)	(878)
Experience gain arising on the plan liabilities	301	(207)
Effects of changes in the demographic and finance assumptions underlying the present value of the plan liabilities - gain/ (loss)	1,332	2,553
Effect of the asset ceiling	(1,145)	(1,062)
	<u>-</u>	<u>406</u>

The experience gain arising on the plan liabilities is the effect of using the most recently completed scheme valuation (as at March 2022). The impact of using this valuation was to introduce gains and losses that arose between 31 March 2019 and 31 March 2022.

Assumptions	2023 % per annum	2022 % per annum	2021 % per annum
Discount rate	5.20	3.50	1.60
Inflation (RPI)	3.40	3.40	3.50
Allowance for revaluation of deferred pensions of RPI or 5% p.a. if less	3.40	3.40	3.50
Allowance for pensions in payment increases	3.40	3.40	3.50
Allowance for commutation of pension for cash at retirement	None	None	None

The mortality assumptions adopted at 31 July 2023 imply the following life expectancies	Life expectancy at age 65 yrs	
	2023	2022
Male aged 65	20.9	20.6
Female aged 65	22.7	22.6
Male aged 45	22.1	21.9
Female aged 45	24.2	24.1

Sensitivity analysis

The following changes on the above assumptions would have this effect on the present value of defined obligations:

	2023 £	2022 £
Discount rate - 50 basis points	5,047	6,998
Price inflation rate + 25 basis points	4,772	6,485
Post retirement mortality assumption- 1 year age rating	4,881	6,598

8 Intangible fixed assets

	Total 2023 £000	Total 2022 £000
Cost		
At 1 August 2022	132	
Additions	89	132
At 31 July 23	<u>221</u>	<u>132</u>
Amortisation		
At 1 August 2022	44	
Provided during the year	74	44
At 31 July 2023	<u>118</u>	<u>44</u>
Net book value	<u>103</u>	<u>88</u>

Notes to the accounts for the year ended 31 July 2023

9 Tangible fixed assets

Group	Land and Buildings	Plant and Machinery	Total
Cost	2023	2023	2022
	£000	£000	£000
At August 2022	43,563	5,500	49,063
Additions	-	247	247
Disposals	(2,173)	(646)	(2,819)
At 31 July 2023	41,390	5,101	46,491
Depreciation			
At August 2022	12,685	5,052	17,737
Charge for the year	480	236	716
On disposals	(2,173)	(642)	(2,815)
At 31 July 2023	10,992	4,646	15,638
Net book value			
At July 2023	30,398	455	30,853
At July 2022	30,878	448	31,326
Academy	Buildings	Machinery	Total
Cost	2023	2023	2022
At August 2022	43,563	5,448	49,011
Additions	-	227	227
Disposals	(2,173)	(605)	(2,778)
At 31 July 2023	41,390	5,070	46,460
Depreciation			
At August 2022	12,685	5,006	17,691
Charge for the year	480	227	707
On disposals	(2,173)	(602)	(2,775)
At 31 July 2023	10,992	4,631	15,623
Net book value			
At July 2023	30,398	439	30,837
At July 2022	30,878	442	31,320

The net book value of plant, machinery and equipment

	2023	2022
	£000	£000
Total of assets held under finance leases	2,496	2,642

Notes to the accounts for the year ended 31 July 2023

10 Investments held as fixed assets

	note	2023 £000	Group 2022 £000	2023 £000	Academy 2022 £000
Quoted investments		5,497	6,473	5,497	6,473
Investment in subsidiary	11			2	2
		5,497	6,473	5,499	6,475
Carrying value of listed investments					
At August 2022				6,473	8,589
Additions - income reinvested				107	105
Revaluations at 31 July 2023				(5)	46
Disposals and management fees				(1,078)	(2,267)
At 31 July 2023				5,497	6,473

Analysis between fair and historical cost

Investments as above held at fair value		5,497	6,473
Historic cost of the above investments		2,823	3,250

The market value at 31 July 2023 includes cash and securities which are invested in three funds managed by Mclnroy and Wood Ltd, Ruffer LLP and Troy Asset Management Ltd.

All investments are held in one of the three funds. Within those funds, no one investment in any company accounts for more than 5% of that fund's value.

Investments are analysed as follows:

UK	2023 £000	1,517	2022 £000	1,851
Non UK		3,980		4,622
		5,497		6,473
Fixed interest				
UK equities		1,446		2,215
Overseas equities		-		776
Cash		3,269		2,749
Other		223		112
		559		621
		5,497		6,473

Notes to the accounts for the year ended 31 July 2023

11 Subsidiary companies

The name of the subsidiary undertaking is RADA in Business Ltd (RADA Business) which is registered in England and Wales with company number 03999577.

The aggregate amount of RADA's investment in its subsidiary is £2k which represents 100% of the issued ordinary share capital of the subsidiary. The subsidiary is controlled by the holding company by virtue of the power to appoint directors to the board of the subsidiary.

RADA Business donates its taxable profits to RADA every year.

	2023	2022
	£000	£000
Investment in RADA Business at 31 July 2022 and 2023	2	2

A summary of the audited financial statements of the subsidiary is:

	2023	2022
	£000	£000
Assets and funds		
Aggregate amount of assets	2,724	1,841
Aggregate amount of liabilities	(2,583)	(1,694)
Aggregate amount of funds	<u>141</u>	<u>147</u>
Profit and loss		
Turnover net of VAT	7,694	6,087
Expenses net of VAT	(6,532)	(5,271)
Net profit for the year before tax	<u>1,162</u>	<u>816</u>
Donation to RADA by way of Gift Aid	(1,168)	(686)
Surplus/ (deficit) for the year after Gift Aid	<u>(6)</u>	<u>130</u>

The net profit for the company is stated after including intergroup expenditure of £443k (2022 £416k) which has been eliminated on consolidation.

Amounts owing from the subsidiary are shown in the note relating to debtors.

12 Debtors

	Group		Academy	
	2023	2022	2023	2022
	£000	£000	£000	£000
Trade debtors	1,221	1,449	146	136
Prepayments and accrued income	318	1,889	270	1,890
Other debtors	201	242	68	26
Due from group undertaking			1,119	128
	<u>1,740</u>	<u>3,580</u>	<u>1,603</u>	<u>2,180</u>

At the balance sheet date, 31 July 2023, RADA had been notified of a legacy with an estimated value of £250k which did not meet the criteria for recognition within income at at 31 July 2023.

Notes to the accounts for the year ended 31 July 2023

13 Creditors: amounts falling due within one year

	Note	Group		Academy	
		2023	2022	2023	2022
		£000	£000	£000	£000
Trade creditors		508	478	308	390
Accruals - RADA		426	326	426	326
Accruals - RADA Business		436	549		-
Deferred income - RADA	14	727	710	727	710
Deferred income - RADA Business	14	487	615		-
PAYE, NIC, VAT and other taxes		462	349	148	117
Finance lease (see note 15)		123	110	123	110
Other creditors		100	233	100	176
		3,269	3,370	1,832	1,829

Deferred income reflects fee income received or invoiced in the year for courses that take place after the year end (such as short courses) and funding for multi year scholarships and bursaries that has been donated for use in future years.

14 Deferred income reconciliation

	Group		Academy	
	2023	2022	2023	2022
	£000	£000	£000	£000
Brought forward at 1 August				
Released from previous period	1,325	883	710	326
Deferred in this period	(1,290)	(829)	(745)	(288)
Balance at 31 July 23	1,179	1,271	762	672
	1,214	1,325	727	710

15 Creditors: amounts falling due after one year

	Group		Academy	
	2023	2022	2023	2022
	£000	£000	£000	£000
Amount due under finance lease	5,107	5,230	5,107	5,230
Amount due under finance lease falls due as follows:				
Within 1-2 years	139	123	139	123
Within 2-5 years	521	468	521	468
After more than 5 years	4,447	4,639	4,447	4,639
	5,107	5,230	5,107	5,230

The finance lease has a term of 35 years to December 2040 and is repayable by quarterly instalments which are subject to annual fixed rate increments. The interest rate implicit in the lease is 5%.

16 Provision for dilapidations

	2023	2022
	£000	£000
Provision for dilapidations on Scala Street Lease	25	25

Notes to the accounts for the year ended 31 July 2023

17 Net debt reconciliation

	At 1 Aug 2022 £000	Cashflows £000	Non cash movements £000	At 31 July 2023 £000
Cash	1,786	2,232		4,018
Cash equivalents				
	<u>1,786</u>	<u>2,232</u>	<u>-</u>	<u>4,018</u>
Finance lease obligations (< 1 year)	(110)		(13)	(123)
Finance lease obligations (> 1 year)	(5,230)		123	(5,107)
	<u>(3,554)</u>	<u>2,232</u>	<u>110</u>	<u>(1,212)</u>

	At 1 Aug 2021 £000	Cashflows £000	Non cash movements £000	At 31 July 2022 £000
Cash	760	1,026		1,786
Cash equivalents				
	<u>760</u>	<u>1,026</u>	<u>-</u>	<u>1,786</u>
Finance lease obligations (< 1 year)			(110)	(110)
Finance lease obligations (> 1 year)	(5,277)		47	(5,230)
	<u>(4,517)</u>	<u>1,026</u>	<u>(63)</u>	<u>(3,554)</u>

18 Contingent liabilities

a) RADA received during the year ended 31 Mar 1990 a sum of £500k being a contribution towards the purchase of 18 Chenies Street from the then Secretary of State for Education to be used in compliance with the Education (Grant) regulations 1983. In the event of the property not being used for the purpose for which it was intended to be used at the time the grant was made, on the application of the Secretary of State, it may be repayable by RADA.

b) Under the terms of a grant towards RADA's Centenary Project, Arts Council England ("ACE") paid RADA a grant of £22,897,736 from the National Lottery Fund. In the event of RADA not complying with the conditions of the grant, ACE may apply for it to be repaid.

19 Operating Lease Commitments

Lessor commitments

RADA acts as a lessor in connection with operating leases and continues to recognise the assets subject to the operating lease as assets on its balance sheet. The lease payments received from the lessee are recognised in the Statement of Financial Activities on a receivable basis. The leases relate to the rental of property, namely the use of part of the roofs of Gower St and Chenies St for telecomms masts. The future minimum lease receipts arising from non cancellable operating leases are shown below. The amounts due to the Academy fall due as follows:

	Group and Academy	
	2023	2022
Within one year	35	35
In the second to fifth years inclusive	50	85
	<u>85</u>	<u>120</u>

Lessee commitments

RADA has rented office premises in Scala Street, London W1 which it in turn sublets to RADA Business. The lease payments to the landlord are recognised on a straight line basis over the remainder of the lease term to February 2028 following the first break clause in February 2023.

	Group and Academy	
	2023 £000	2022 £000
Within one year	212	87
In the second to fifth years inclusive	758	-
	<u>970</u>	<u>87</u>

Notes to the accounts for the year ended 31 July 2023

20 Related party transactions

Donations totalling £10k were received from Council members or organisations connected with Council members (2022 £24k). No trustee claimed expenses from the Academy during the year (2022: nil).

Rishi Madiani, a member of Council, is also the councillor for the Bloomsbury ward of the London Borough of Camden, where RADA is situated. During the year, the Academy paid £25k in rent and £133k in non-domestic rates to the borough but also received a £205k rates rebate covering the years from 2017/18 to 2022/23. This rebate arose in the normal course of business. Rishi Madiani was also employed during the year by NatWest Bank who are our main bankers.

Council members during the year, Zac Barratt and Ros Haigh are Trustees of the RADA 1978 Retirement Fund, a defined benefit pension scheme. Details of RADA's transactions with the scheme are shown in note 7.

Council members received no remuneration in respect of their service as governors. During the year, 3 members of RADA staff (as well as the Principal- see note 5) served as governors and received remuneration for their teaching or management work totalling £280k (including pension contributions) (2022: £261k).

Transactions with RADA Business are described in notes 11 and 19 and the balance due from RADA Business to RADA is shown in note 12.

21 Analysis of how particular funds are represented by assets and liabilities

At 31 July 2023	Unrestricted funds £000	Designated funds £000	Restricted funds £000	Endowment Funds £000	Total funds £000
Intangible assets	-	103			103
Tangible fixed assets	-	11,396	19,457		30,853
Fixed asset Investments at valuation	16			5,481	5,497
Current assets	3,912		357	1,489	5,758
Current liabilities	(3,269)				(3,269)
Long term liabilities	(5,107)				(5,107)
Provisions for liabilities and charges	(25)				(25)
	<u>(4,473)</u>	<u>11,499</u>	<u>19,814</u>	<u>6,970</u>	<u>33,810</u>
At 31 July 2022	Unrestricted funds £000	Designated funds £000	Restricted funds £000	Endowment Funds £000	Total funds £000
Intangible assets		89	-		89
Tangible fixed assets	-	11,409	19,918		31,326
Fixed asset Investments at valuation				6,473	6,473
Current assets	4,299		643	423	5,365
Current liabilities	(3,370)				(3,370)
Long term liabilities	(5,230)				(5,230)
Provisions for liabilities and charges	(25)				(25)
	<u>(4,326)</u>	<u>11,497</u>	<u>20,561</u>	<u>6,896</u>	<u>34,628</u>

Notes to the accounts for the year ended 31 July 2023

22 Change in total funds over the year

Unrestricted and designated funds	Funds brought fwd from 2022	Income	Expenditure	Asset purchases and transfers	Gains and Losses	Funds carried fwd to 2024
	£000	£000	£000	£000	£000	£000
Unrestricted- RADA General Fund	856	6,919	(7,015)	(135)	(7)	618
Unrestricted- RADA Business reserves	48	7,694	(7,617)	(109)		16
Sale and leaseback commitments due > 1 yr	(5,230)			123		(5,107)
Designated fixed asset funds	11,497	32	(333)	303		11,499
	<u>7,171</u>	<u>14,645</u>	<u>(14,965)</u>	<u>182</u>	<u>(7)</u>	<u>7,026</u>

Unrestricted and designated funds	Funds brought fwd from 2021	Income	Expenditure	Asset purchases and transfers	Gains and Losses	Funds carried fwd to 2023
	£000	£000	£000	£000	£000	£000
Unrestricted- RADA General Fund	2,286	6,176	(7,595)	(24)	13	856
Unrestricted- RADA Business reserves	17	6,088	(5,912)	(145)		48
Sale and leaseback commitments due > 1 yr	(5,279)		49	-		(5,230)
Pension scheme liabilities	(492)		86		406	-
Designated fixed asset funds	11,611	-	(283)	169		11,497
	<u>8,143</u>	<u>12,264</u>	<u>(13,655)</u>	<u>-</u>	<u>419</u>	<u>7,171</u>

Designated fixed asset funds

The designated fixed asset funds represent the net present value of assets acquired with unrestricted funds.

Transfers

Transfers consist of asset purchases from unrestricted or restricted funds and the transfer from unrestricted general funds to the sale and leaseback fund representing the change in creditor during the year.

Notes to the accounts for the year ended 31 July 2023

22 Change in total funds over the year (contd.)

Restricted funds:	Funds brought fwd from 2022	Income see note 2	Expenditure see note 3	Asset purchases and transfers see note 8	Gains and Losses see notes 7&9	Funds carried fwd to 2024
	£000	£000	£000	£000	£000	£000
Restricted fixed asset funds	19,918		(461)		-	19,457
Capital Campaign Fund	198		-	(50)	-	148
Shaw Fund	32		-		-	32
Access and Participation	90	13	(103)		-	-
Scholarship funds	282	286	(523)	104	-	149
(Re)Framing the future	13	-	(13)		-	-
Sundry other funds	28	-			-	28
	20,561	299	(1,100)	54	-	19,814

Restricted funds:	Funds brought fwd from 2021	Income see note 2	Expenditure see note 3	Asset purchases and transfers see note 8	Gains and Losses see notes 7&9	Funds carried fwd to 2023
	£000	£000	£000	£000	£000	£000
Restricted fixed asset funds	20,388	-	(493)	23	-	19,918
Capital Campaign Fund	198		-	-	-	198
Shaw Fund	32	-	-		-	32
Access and Participation	25	65	-		-	90
Furlough		17	(17)		-	-
Scholarship funds	192	478	(532)	144	-	282
Teaching Capital		12		(12)		-
Utah University		15	(15)			-
(Re)Framing the future	13	-	-		-	13
Digital equipment (virtual Conservatoire)		11		(11)		-
Sundry other funds	26	2			-	28
	20,874	600	(1,057)	144	-	20,561

Retricted funds

Restricted fixed asset funds represent the depreciated value of assets that have been purchased with restricted funds. These include the Centenary Project investment in the Gower Street site, the Jerwood Vanbrugh Cinema and the refurbishment of the Props room, as well as investment in the Chenies St project.

The Attenborough Campaign Fund was established to raise money to upgrade the theatre and buildings in 16-18 Chenies St. The Shaw Fund represents monies donated towards a fund to invest in new writing and to replace the royalties bequeathed to RADA by George Bernard Shaw which expired in 2020.

The Access and Participation fund represents monies donated to encourage progression to higher education by students from diverse social backgrounds.

The Scholarship Funds represent funds donated for student bursaries, maintenance grants and other support costs.

The (Re)Framing the Future fund is donations received for work on decolonising the curriculum.

Notes to the accounts for the year ended 31 July 2023

22 Change in total funds over the year (contd.)

Endowment funds:	Funds brought fwd from 2022	Income see note 2	Expenditure see note 3	Asset purchases and transfers see note 8	Gains and Losses see notes 7&9	Funds carried fwd to 2024
	£000	£000	£000	£000	£000	£000
Category A	4,484	320	(43)	(104)	1	4,658
Category B	2,412	43	(12)	(132)	1	2,312
Total endowment funds	<u>6,896</u>	<u>363</u>	<u>(55)</u>	<u>(236)</u>	<u>2</u>	<u>6,970</u>

Endowment funds:	Funds brought fwd from 2021	Income see note 2	Expenditure see note 3	Asset purchases and transfers see note 8	Gains and Losses see notes 7&9	Funds carried fwd to 2023
	£000	£000	£000	£000	£000	£000
Category A	4,448	167	(11)	(144)	24	4,484
Category B	1,762	645	(4)	-	9	2,412
Total endowment funds	<u>6,210</u>	<u>812</u>	<u>(15)</u>	<u>(144)</u>	<u>33</u>	<u>6,896</u>

Endowment funds

The original monies donated to endowment funds have been preserved as capital. An assessment of the income from these funds is made as required and investments are sold where required to provide scholarships and other support whilst keeping within limits that preserve the original capital value.

Category A funds may only be used for student scholarships and bursaries.

Category B funds may be used for scholarships or for wider RADA purposes as agreed by Council.

Following the year end, RADA has exercised its power at section 284A of the Charities Act 2011 to borrow £802k from the Category A funds to support medium term liquidity.











RADA annual report and accounts 2022-23 (for signatures)


Final Audit Report

2023-12-20


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THE ROYAL ACADEMY OF DRAMATIC ART

England & Wales - Charity number 312819

Accounts

RADA

ROYAL ACADEMY OF DRAMATIC ART
(RADA)

Charity Registration Number 312819

Annual Report and Accounts

Year ended 31 July 2022

Annual report and accounts 2021-22

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1. Chair's review

I am delighted to be presenting this annual report after my first full year as Chair of RADA Council. I am especially pleased to have welcomed Niamh Dowling, RADA's new Principal, who took up her post in June, and I would also like to pay tribute to the commitment and professionalism of staff and students as we continued to navigate our way into a post-Covid world.

This year the graduating classes of 2021 and 2022 began to make their way into the industry, with many already employed in theatre, film, TV, and radio. Our more established graduates continued to be recognised at the highest level and we were delighted that Sir Kenneth Branagh, RADA's President, received an Academy Award for *Belfast*, and that an Olivier Award went to RADA graduate and Council member Lolita Chakrabarti for her adaptation of *Life of Pi*.

Theatre Production graduate takis was nominated for Outstanding Achievement in Opera for set and costume design, and RADA graduates Joshua Carr and Fly Davis were both nominated for Tony Awards in New York. A more detailed list of our graduates' achievements is included elsewhere in this report.

We are proud of the important contribution RADA plays to British society. Our graduates make a huge contribution to the UK's fast-growing £116bn creative industries. This includes, for example, technical and creative roles in billion-dollar franchises like *James Bond*, *Harry Potter*, and *The Crown*, helping to reinforce the UK's reputation as a creative superpower and affirm our place on the world stage.

We are delighted that our world-leading status has been officially recognised by the Government. This is testament to the unique quality of our training, the skill of our teaching staff, and, of course, to the success of our students and graduates.

Following the multitude of challenges presented by the pandemic, RADA's day-to-day operation has, thankfully, returned to normal. All our training is again delivered in person on our Bloomsbury campus, which is a world away from 2020-21 when at least one production had to be rehearsed outdoors in the car park to minimise the risk of Covid infection.

But while this apparent return to pre-Covid normality is a huge relief, it is not the full picture. The last two years have brought about vital, ongoing change.

Our anti-racism and equity work, led by RADA's first Director of Equity, Joan Oliver, is delivering on our commitment to be an anti-racist institution. Although there is much more to do, we have already carried out a review of our equity systems, with recommendations already implemented. RADA's Head of Film, TV and Radio, Pamela Jikiemi, chairs the (Re)Framing the Future: Decolonising Actor and Technical Theatre Training Committee, whose recommendations will inform the development of RADA's curriculum. This work is critical to ensure we are a truly British institution, reflecting all parts of the United Kingdom, not only open to all but also an inclusive organisation where everyone can feel at home.

The last two years have put RADA under significant financial strain and we are now rebuilding our reserves through fundraising, income from Short Courses and RADA Business. RADA Business had a positive year of significant growth, driven by the return of in-person and hybrid delivery of their training. But even with diversified funding streams, sustained government investment will always be an essential part of our future and we very much hope that specialist funding will continue beyond 2022-23.

I would like to thank all our supporters, and especially our wonderful and long-standing Principal Partner Warner Media, as well as our friends at Santander and AXA XL. Thank you also to the Development Board who do so much to support our critically important fundraising.

RADA Business had a positive year of significant growth, driven by the return of in-person and hybrid delivery of their training. They were able to make a net contribution of £686k.

I would also like to thank the Council who have selflessly given their time and expertise to RADA. Several long-serving and much-valued Council members came to the end of their tenure this year, and I would like to offer my sincere thanks to Zac Barratt, Josh Berger CBE, Ajay Chowdhury, Ros Haigh, Mike Leigh OBE, Robin Soans, Andrew Sutch, and Professor Michael Worton CBE for the committed and distinguished service they have given to RADA over many years.

I am delighted that we have also welcomed to the Council Baroness Judith Blake, Professor Judith Buchanan, Helen Selwood, Shona Spence, Caroline Spicer, and Miranda Wayland, all of whom bring great skill and expertise from a variety of different backgrounds. They are united by a love of the dramatic arts and a belief in RADA's future.

It was with great sadness this year that we said goodbye to Mona Hammond OBE, who died in July aged 91. Mona was a ground-breaking RADA graduate and an Honorary Fellow, a much-loved actress and co-founder of Talawa Theatre Company, who will be sorely missed.

Finally, I think it is important to return to core principles and remind ourselves of the purpose of the arts and creative sector, which in the words of Shakespeare is "to hold as 'twere the mirror up to nature". If that means reflecting society accurately, then despite good progress and some high-profile examples of positive change the sector is still too often failing in this purpose. Sadly, less than 2% of artistic staff in English theatres are disabled and people of colour account for only 5% of the employees in some London theatres, in a city where more than 40% of people are from Black and Global Majority backgrounds. I see RADA as a key pipeline in addressing this, ensuring all students irrespective of their backgrounds can fulfil their potential and contribute positively to what I believe is the most creative nation in the world.

I look forward to RADA continuing to be a world-leading institution for everyone.

A handwritten signature in black ink, appearing to read 'J. M. Ryder'.

Marcus Ryder, Chair

2. Principal's review

What an extraordinary time this is to join RADA as Principal. Having been here for five months I have now got a sense of the outstanding calibre of this very small, unique and specialist academy and the magnitude of its global influence. I am also acutely aware of the agendas that

are preoccupying drama schools and the industry at the moment. We have an industry dramatically changed due to the impact of Covid and extensive periods of lockdown and closure of theatres. There is a demand for change in training, coming from many different agendas and a need for a much closer scrutiny of what drama schools are doing. With its celebrated history, international reputation and profound understanding of training, RADA is central to these conversations and resultant practices, and is perfectly positioned to face these difficult questions head on from its place as a leader in the field.

RADA has a deeply committed staff: talented, experienced, and knowledgeable, whose tenacity, agility and hard work over the past two years has ensured that the boat that is RADA, though caught in the storm, has now been rowed safely to shore.

We are now at the start of a major institutional review to ensure that RADA continues to be both an innovator and leader in training for the 21st century and is also compliant as an HEI academy which is sustainable and outward facing. One of the most fundamental questions we are addressing in this process is what RADA sees as its purpose. We often know clearly *what* we are doing, *how* we do it and sometimes shy away from looking at *why* we do it. Defining our authentic purpose is a question we are re-examining and redefining explicitly, to ensure an inclusive training and impactful organisation that is relevant for the 21st century and beyond.

This process is being led by the Principal and Vice Principal with members of the Senior Leadership Team and staff across the whole Academy. We have begun the process with the aim of drafting our new five-year Strategic Plan by January 2023 including a range of areas: sustainability, relevancy, curriculum, staff development, financial stability, facilities, and growth of revenue generating activity.

Alongside this work on purpose, values and goals, the Director of Equity and Training Review (Joan Oliver) is leading the Undergraduate Curriculum Review. This is a major piece of work as it not only examines the curriculum itself and potential for cross-programme collaborations but also the structure of the programmes. A major strand of this has been to embed principles of equity, diversity and representation, and the Theatre Green Book, and will include the recommendations of the (Re)Framing the Curriculum committee. In this context the MA Theatre Lab is also being reviewed.

We have an exciting and potentially challenging year ahead. Looking to stabilise our finances and to articulate our ambitions, growth and development will keep us all very busy, not to mention the everyday activity of the Academy. Our hard-working fundraising team and RADA Business continue to develop their activities, and we are exploring the potential for new postgraduate programmes and the viability of developing RADA's Short Courses outside of London.

Government funding remains critical for us: the Office for Students confirmed its Specialist Provider Panel's final decision that RADA is world-leading in its teaching and education activities, and we are extremely grateful for this vital funding for 2021-22 and 2022-23.

Now we are deep in preparations to set sail again for a major voyage informed by the profound learnings of the past few years, with better understanding, clear guiding principles and a

renewed sense of direction. This will ensure that we examine our training and articulate what is needed in training in Britain in the 21st Century, so that we continue to graduate talented, well-trained, curious, aware, tolerant, and compassionate artists, citizens and leaders of the future.



Niamh Dowling, Principal

3. About RADA: a summary

Founded in 1904, RADA has an unparalleled record of success in training some of the world's most renowned actors, writers, directors, and technical specialists.

With 199 students, RADA is one of the smallest providers of vocational degrees in acting and technical stagecraft in the UK and is officially recognised as a world-leading conservatoire. Our training, gold-rated in the Teaching Excellence Framework (TEF), aims to foster students' artistic, intellectual, and personal growth, creating an environment so graduates can emerge as leaders in their field. RADA seeks to cultivate powerful creative and technical artists, highly skilled, culturally aware and positioned to have exemplary careers and lead the future of their profession.

RADA's reputation as a world-renowned centre of excellence is based on attracting talent from every part of society and delivering an outstanding training experience. We allocate places at RADA on talent alone, regardless of background or circumstance.

RADA's exceptional training is resource intensive. It costs nearly £26,000 per year to train a RADA student. Student fees only cover approximately 35% of the cost, and RADA has to find at least £16,000 per student per year above the income received from student fees and grants.

World-leading training

- We are formally recognised by the Office for Students as a world-leading institution.
- We audition and interview around 4,500 applicants each year for just 28 acting and 30 technical undergraduate places.
- 887 applicants for the BA (Hons) in Acting qualified for a free audition, and it is free to apply for technical courses.
- Every student receives at least 35 hours of teaching each week.
- RADA's specialist training is intensely practical and in addition to their classes with our world-leading faculties, in 2021-22, our students also trained on:
 - 18 stage productions across all courses
 - Six short films that have since won awards at film festivals around the world
 - An Escape Room project
 - A Son et Lumière project
 - A scenic art and construction project

- Filmed monologues
- A filmed Tree showcase
- A contemporary duologues showcase
- Prize Fights showcase
- Two Production and Costume exhibitions
- RADA's graduates are leaders in their fields and are recognised at major international awards (see below for more details)

Anti-racism and equality, diversity and inclusion

- RADA allocates places solely on the basis of talent, regardless of background or financial circumstance.
- Approximately 50% of undergraduate students receive financial support from RADA, with an average award of £3,000 at a total cost of c.£500k.
- There is an equal gender balance on our undergraduate programmes (actor and theatre production training).
- Black and Global Majority students make up 41% of our BA Acting course.
- In 2021-22 22% of applicants to our TTSM course for 2022-23 entry were Black and Global Majority.
- In 2021-22 our work to become an anti-racist organisation continued, including the development of an Academy-wide Anti-Racism and Equity action plan.
- The (Re)framing the Future: Decolonising Actor and Technical Training Committee will make recommendations that will inform the Curriculum Review during 2022-23.
- We continued mandatory training across the Academy on a broad and inclusive range of subjects.

Financial sustainability

- Student fees only cover a third of the cost of their training.
- Our total annual income in 2021-22 was £13.5m, of which 71% was self-generated.
- In order to deliver our world-leading training RADA has to find at least £16,000 per student per year from grants, fundraising, short courses and RADA Business.
- Overall we need to ask donors for at least £1.4m each year just to sustain our commitment to excellence and diversity.
- We have a robust, post-Covid financial recovery strategy, including our £3.2m Stage Critical fundraising campaign, an expansion of Short Courses, and RADA Business.

Annual report

The Trustees present their report and accounts for the year ended 31 July 2022. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the requirements of the Royal Charter, the Charities Act 2011 and the Charities SoRP (FRS102) as well as the disclosure requirements of the Office for Students' (OfS) 'Regulatory advice 9: Accounts direction'.

4. Strategic aims and priorities

Charitable Objectives

The objectives of RADA, as defined by the revised Royal Charter of 20 July 2020, are "to advance the art of Drama by means of giving instruction in and promoting the study, practice and knowledge of dramatic literature and acting in all or any of its branches exclusively. To promote and supervise such instruction as may be thought most conducive to the cultivation and dissemination of the art of Drama in the United Kingdom and generally to encourage and promote the cultivation of Drama as an Art throughout the world".

Our purpose, values, and strategic commitments

Our purpose and mission

We believe in the power of the dramatic arts to inspire transformation and growth in individuals and society. We deliver world-leading training in the dramatic arts by cultivating exceptional talent in a community dedicated to curiosity, creativity, and craft.

Our values

We are inclusive, rigorous, committed to our craft, collaborative and transformative.

Strategic aims and priorities for 2021-22

We committed to the following strategic aims and objectives for 2021-22:

- Ensuring the high standard of training is maintained.
- Developing the training meaningfully in response to changes and expectations from industry.
- Supporting staff and students as we recover and rebuild from the impact of Covid.
- Continued financial recovery through growing self-generated income and managing costs to restore reserves.
- Continued investment in RADA's anti-racism and equity work and leadership, to support the creation of an inclusive culture.

The key priorities for 2022-23 are:

- Development of a new 3–5-year strategy and business plan.
- A curriculum review of RADA's core programmes ready for revalidation in November 2023.
- Ensuring the high standards of training and student experience are maintained.
- A new People Strategy, which includes supporting continued development for all staff, through training and updating professional practice.
- Growing income through commercial activity and fundraising.

- Development of new postgraduate programmes.
- Continued investment in RADA's anti-racism and equity work.

5. World-leading training and productions

BA Acting

2021-22 was a year of important recovery and rebuilding. For the first time since March 2019, we resumed completely in-person training and by the end of the year we were able to reduce Covid safety measures and be mask-free in classrooms, while maintaining Covid safety in productions due to their time-sensitivity and impact on assessments should there be cancellations. All our productions remained on schedule and full runs were achieved.

This year also revealed the resilience of the teaching body and of the students, who by the end of the academic year were confidently progressing and reaching expected levels of achievement. Third year students graduated as planned in July, with nine returning as graduates to do a final show in the Autumn.

Class, film, audio, digital and production work was achieved to a very high standard and one of the measures of resilience is the excellent progress made by the year group who began their training mid-Covid.

Our thorough induction process for incoming directors and project leaders has supported the development of an equitable training space, and we continue to refer to the Equity Safe Space Statement at the start of all projects and productions. Our intimacy and consent protocols provide confidence for young actors working on potentially challenging material. As part of our access work, all teachers and first year acting students attended d/Deaf awareness and online British Sign Language (BSL) training. This was in response to a d/Deaf student joining the acting cohort and will be continued as part of our equality, diversity, and inclusion (EDI) commitment.

The appointment of a new Industry Liaison Manager in January 2022 has improved support for students. Again, as last year, we provided bespoke support for any unsigned graduates, continuing to support them to find their way into the industry either through signing or booking professional work.

Staff development remains a priority and continued support for HEA fellowships and sabbaticals has resulted in more staff taking time for research and professional development. We have also continued the mentoring scheme, one of our Anti-Racism actions, to improve representation within RADA and within the sector.

MA Theatre Lab

Due to the impact of Covid, the MA Theatre Lab now runs within the calendar year from January to January. Our new module on devising, Developing Performance, will take time to

settle after Covid has restricted some elements of physicality and creative freedom. However, graduates are already having an increased impact in the theatre- making field.

In their third term, the 2021 group participated in the Bloomsbury Festival, and then presented their own work in the new Lab Works Festival in the RADA Studios just before Christmas. In July 2022 the group, in the week before their graduation, were able to re-mount their Lab Works' pieces at the Notting Hill Coronet.

The impact of Covid on this year group for staff and students was sizeable as their study was intensified over 9 months as opposed to one year. And yet despite all this, the cohort graduated, achieving at a high level.

As the 2021 cohort was finishing, we had two MA cohorts working simultaneously for the first time, as Lab 10 started in January. This new cohort is more culturally diverse than ever before, a testimony to the course's new digital admissions procedures and its work with marketing to reach out to communities who haven't traditionally entered post-graduate study. Students joined from Egypt, India, South Africa, as well as the US, Australia, and a strong European contingent. Applications for 2022 were up on other years and the trend has sustained for January 2023.

MA Text and Performance

2021-22 was the last year of the MA Text and Performance course that has been jointly run by RADA and Birkbeck, University of London.

Scene study presentations were performed in the Autumn and Spring terms. Dissertation performances were presented at RADA in July 2021 featuring the students' work as directors and playwrights.

We would like to thank all the staff that have worked on this course, with special thanks to Tom Hunsinger, the MA Text and Performance Course Leader for RADA.

FdA and BA in Technical Theatre and Stage Management, and PgDip in Theatre Costume

Covid restrictions lessened throughout the year, and we exercised caution on productions, so they took place safely and with minimal risk, whilst enabling students to complete and ultimately graduate. We returned to our standard teaching schedule of two six-week blocks each term, allowing all students to progress with the usual assessment points.

Son et Lumière, our sound and light show, was a project undertaken by our third-year lighting specialists in November 2021, with the support of technical management, sound, and the rest of the lighting department students.

Our Construction and Scenic Art departments delivered a sizeable project within the workshop spaces. This saw the construction and finishing of a Summer House, revised from an original 2012 design. The finished piece was displayed as part of the graduate exhibition.

There was an interactive installation based on 'Sonnet 12' by William Shakespeare, which ran in conjunction with the Shakespeare for Young Audiences shows. The installation was led by the Video and Sound departments with support from Lighting and Technical Management.

A number of Technical Theatre and Stage Management students also worked with SOAS to stage an evening of international music. This project was part of a collaboration between RADA and SOAS, enabling students to collaborate with partners from world-leading institutions and renowned technical providers.

This year we held two Production and Costume exhibitions. These annual exhibitions feature the work of a range of disciplines including construction, costume, property making, scenic art, stage management and wardrobe, celebrating the next generation of young theatre technicians within theatre, film, and television. Emma Troubridge, Head Scenic Artist at the Royal Opera House, opened the exhibition in July.

Many students completed successful work placements over the course of the year, in addition to a number of third year students on Early Release agreements entering the industry. Students had placements at Artem Ltd, Autograph Sound Recording, Bridge Theatre, Bromley-Morgans Ltd, Chickenshed, Donmar Warehouse, Libby Watson Design Ltd, Mesmer Supplies, The National Theatre, Neg Earth Lights, Opera Holland Park, Picturehouse Theatre, Plunge Creations Ltd, Rambert, Royal Albert Hall, Royal Opera House, Theatre by the Lake, and Theatre Royal Stratford.

Staged productions, tours, short films, show filming and captioning

Technical students stage manage, prop, crew, clothe, design, call, operate, dress, build, and bring to life all the productions listed here with the support and expertise of the teachers guiding them.

The 2021-22 academic year started with three productions: Nicola Wilson's *Plaques and Tangles*, directed by Sarah Bedi, Diana Son's *Stop Kiss*, directed by Stella Kammel, and Bryony Lavery's *Kursk* directed by Philip Sheppard. The productions provided the Theatre Production students with the usual assessment points for the Autumn 1 cycle; however, the cast were 2021 graduates, rather than students. Due to Covid, the BA Acting course is catching up on a missed term and the 2019-22 cohort began their third-year productions in January 2022.

Following these productions, came three Shakespeare for Young Audience productions: Che Walker directed *Julius Caesar*, Natasha Rickman *Much Ado About Nothing* and *Richard II* was directed by Rafaella Marcus. Each production toured to a school in London. *Much Ado About Nothing* also toured to the Utah Shakespeare Festival in Cedar City, playing there for five days in July as part of a five-year partnership.

During the spring term, six short films were produced each taking two weeks, and were screened at The Garden Cinema, Covent Garden, and at RADA Studios. The films were *Bicycle* (written by Beru Tessema) and *The Flight in the Dog* (written by Katie Bonna), both directed by Pamela Jikiemi, *God's Eye* (written by Blessing Peters) directed by Jane Gull, *Am I Who*, written and directed by Jane Oliver, *Gym* (written by current student Charles Entsie), directed by Daniel York Loh and *Don't Mind Me* written and directed by Louis Chan.

Five of the films have so far received laurels and won awards at film festivals that include the Golden Horse International Film Festival – won Special Jury Selection, Best Student Short Film, Phoenix Shorts – Best LGBT Short Film, Boston Independent Film Awards, London Rocks International Film Festival, Essex Film Festival, Montreal Film Festival, Venice Film Festival, Cornwall Film Festival, London Film & Television Festival, Little Wing Film Festival, an Honourable Mention at the Kiez Berlin Film Festival and finalists and winners at The Black Panther International Short Film Festival.

Mocap and Emerging Technologies at the Digital Future 2022 conference provided the RADA BA (Hons) Acting students with a professional experience of motion capture.

We also captured the Screen Moments – a short, filmed piece to camera, professionally produced and directed at RADA by Head of Film, TV and Radio Pamela Jikiemi – this enabled each graduating RADA student to create a moving image calling-card. Industry feedback to this work has been very positive.

Audio training saw a collaboration with Leslee Udwin, Founder and Executive Chair of ‘Think Equal’ charity.

In December 2021, Lab 9 presented the first edition of their new Lab Works Festival, comprised of original student-made performance.

From January to February 2022, the MA Theatre Lab year group worked on their successful Public Performance Lab performance, *Dinner*, devised from *The Oresteia* and *Festen*, in their extended final term up to the end of February 2022.

Throughout the first term, Lab 10 worked on integrating their physical training into a workshop production of Aeschylus' *Prometheus Bound*. This piece then went to the youth festival of Ancient Greek Drama in Messene.

There were also four productions in the Spring term: Andrew Bovell's *When the Rain Stops Falling* directed by Lucy Skilbeck, Janice Okoh's *The Gift* directed by Jasmine Teo, J.B. Priestley's *Time and The Conways* directed by Chipu Chung and David Ireland's *Cyprus Avenue* directed by Audrey Sheffield.

Stephen Sondheim's *Sweeney Todd*, directed by Nona Shepphard, opened the summer term productions, alongside Alexi Kaye Campbell's *The Faith Machine* directed by Tim Hoare, and Rona Munro's *Bold Girls* directed by Ola Ince.

There were three final productions of the year: Sarah Delappe's *The Wolves* directed by Katie Bonna, Sam Shepard's *The Curse of the Starving Class* directed by Philip Dart, and Lucy Kirkwood's *NSFW* directed by Joan Oliver.

Productions were recorded and live streamed to industry standards. In the video department, students learned to work in a capture, broadcast and livestream workflow and process and developed skills in camera operation, editing and camera directing. In the sound department, students developed additional skills in mixing audio for broadcast, ambient audio, and different mix techniques for recorded audio.

In the 2021-22 academic year, we captioned a performance for every staged production. This was achieved using a variety of technology such as large format displays, projection, and LED panels, broadening the training for video students.

Masterclasses and professional development

This year our students had masterclasses and professional development sessions with more than 60 visiting lecturers and professionals, including (among others) Alecky Blythe, Anni Domingo, William Galinsky, Soutra Gilmore, Hyder Khalil, Bryony Jarvis-Taylor, Kristine Landon Smith, Sibusiso Mamba, Ita O'Brien, Giles Terera, and RADA graduates Cynthia Erivo, Mike Leigh OBE, Rob Hastie and RADA President Sir Kenneth Branagh.

Rickman breakfasts

The Rickman breakfast series resumed in person in Spring 2022 and continues to bring in speakers from a wide range of experiences and industries. During 2022, we were pleased to welcome Nels Abbey, writer and satirist, and Valentino Vecchietti, intersex activist and campaigner, as speakers.

Staff engagement with the sector

Staff engagement with research, scholarly activity and professional practice is predominantly based around the growth and development of their own professional practice and the pedagogical research practices at RADA.

Conferences attended by RADA staff include Granice W Teatrze Limits in Theatre, in Warsaw; Making of the Actor: Actor-Dancer Conference Practical Workshop, in Athens, and Shanghai Theatre Academy 2nd International Forum on Actor Training and Education in China. Gillian Tan, Head of Video also recently spoke at the Digital Game Augmented Reality Conference in London and chaired a panel at 'The Art of the Possible' at NCPA Mumbai.

This year also saw the publication of Annie Morrison's new book *The Moment of Speech: Creative Articulation for Actors*, the latest addition to the Methuen Drama RADA Guides series. Annie Morrison, voice and speech therapist and teacher, is also creator of the Morrison Bone Prop.

Student and Academic Services

The Student and Academic Services team incorporates course administration, timetabling, quality assurance, admissions, student services, student records, student casework and governance functions. During 2021-22 the team continued to manage the operational challenges associated with the ongoing pandemic, including facilitating online and hybrid classes and auditions. We also refined and developed a number of online processes, including the introduction of online class registers.

A new Registrar took up post in January 2022. All statutory reporting and compliance requirements were completed during this period and the team attended HESA training sessions and undertook a review of student data in readiness for the introduction of Data Futures

reporting requirements in 2023. RADA also completed its Prevent Review to the satisfaction of the Office for Students.

The team reviewed a number of regulations, policies and procedures, including RADA's Academic Regulations. Work was completed on the Staff-Student Relationship Policy, which was implemented in April 2022. The team also supported the provision of training and professional development for students and staff, including the provision of training for working with neurodiverse students, support for those applying for HEA Fellowships and training on handling complaints and concerns.

Student Wellbeing

The Student Wellbeing team, comprising the Head of Student Wellbeing, Wellbeing Advisor, sessional counsellors, and placement counsellors, returned to face-to-face as well as a hybrid service during 2021-22.

In 2021-22, a total of 154 students accessed the service, with 346 pastoral care sessions and 681 counselling sessions attended.

RADA is taking a 'whole academy approach' to mental health and wellbeing, including prevention and early intervention strategies and ways to promote the good mental health of all members of the RADA community. RADA is using the framework developed by Student Minds and UUK, which includes four main areas of activity: live, support, train, work.

Work began on a mental health strategy and suicide prevention strategy for RADA and four Mental Health First Aid courses were delivered, training staff across different teams to respond to those in difficulty. A number of safeguarding training sessions were also delivered to staff and Council members by the Head of Student Wellbeing. Several staff members participated in Suicide Prevention training delivered by Papyrus. Workshops were also delivered to students, including induction sessions and sessions on working with challenging material.

Graduate training programme 2021-22

The Graduate Training Programme is supported through fundraising, including continued support from the Behrens Foundation. Sessions were delivered with a mixture of in-person and online sessions.

The programme ran from May 2022-July 2022. The programme consisted of 37 Graduate Training sessions, 27 online and 10 in person. There were 13 group sessions and 24 1:1 sessions. Popular classes included Alexander Technique and an introduction to directing with Katie Mitchell.

Short courses

RADA offered online, in-person and blended (online and in person) courses during 2021-22. In-person courses brought in the majority of revenue during the year between April and August, with courses that ran at capacity with high attendance from international students travelling to the UK. At the end of January, we welcomed back New York University students for their

Spring semester Shakespeare in Performance course. Planning for 2022-23 includes the reinstatement of RADA's Foundation Course, paused since 2020.

Student awards

Several students were the recipients of sector-wide and competitive awards:

- Charles Entsie was awarded The Laurence Olivier Bursary Award – Casting Directors' Guild Bursary.
- Charlotte Luxton was awarded The Royal Victoria Hall Foundation – Lilian Baylis Award.
- Hughie O'Donnell received a BBC Carlton Hobbs Bursary Award. The award is a five-month contract with BBC Radio Drama.
- Rowan Robinson won the Catholic Association of Performing Arts (CaAPA) Sir Alec Guinness Award.

6. Graduates and industry

Graduates from 2021 have secured acting and technical roles at:

Almeida Theatre, Amblin Television, Apollo Theatre, Apple TV+, BBC TV, Bristol Old Vic, Bush Theatre, Chichester Festival, Criterion Theatre, Finborough Theatre, Gielgud Theatre, Glyndebourne, Kiln Theatre, King's Head Theatre, Leicester Curve, Lyceum Theatre, Mackintosh Theatres Ltd, Netflix, New Wimbledon Theatre, Orange Tree Theatre, The Other Place, Palace Theatre, Park Theatre, Peacock Theatre, Pulse Films, Red Anchor Films, Royal Opera House, RSC, Sheffield Theatre, Southwark Playhouse, Waterloo East, Young Vic.

Below is a non-exhaustive list of graduate awards and nominations during 2021-22.

Academy Awards

- Kenneth Branagh's *Belfast* was nominated in six categories this year, with Kenneth Branagh winning his first Oscar for Best Original Screenplay. Fellow RADA graduate and Council member, Tamar Thomas who is a producer on the movie was also nominated for Best Picture. Other nominations included Best Supporting Actor for RADA graduate Ciarán Hinds, Best Supporting Actress, Best Director, Best Sound, and Best Achievement in Music Written for Motion Pictures (Original Song).
- Jessie Buckley was nominated for Best Supporting Actress for *The Lost Daughter* and Maggie Gyllenhaal¹ was nominated for Best Adapted Screenplay for *The Lost Daughter*.

BAFTA Film Awards

- *Belfast* won Outstanding British Film award at the BAFTAs for Kenneth Branagh and RADA graduate and Council member Tamar Thomas. The film was nominated in six categories, including: Best British Film, Best Film, Best Original Screenplay, Best Editing, Best Supporting Actor for RADA graduate Ciarán Hinds, and Best Supporting Actress.

¹ RADA Short Course

Golden Globes

- Kenneth Branagh won for Best Screenplay for *Belfast*.
- Jeremy Strong² won the Golden Globe for Best Television Actor in a Drama Series for his role in *Succession*.
- Cynthia Erivo was nominated for her portrayal as Aretha Franklin in *Genius: Aretha*.

Tony Awards 2021

- Adrian Lester was nominated for Best Performance by an Actor in a Leading Role in a Play for his role in the Broadway transfer of *The Lehman Trilogy*.
- Joshua Carr who was nominated for Best Lighting Design of a Play for his work on the Broadway transfer of Martin McDonagh's *Hangmen*.
- Fly Davis was nominated for Best Costume Design of a Musical for *Caroline, or Change*.

The Offies, OffFest and OnComm

- In 2022 Offie Award winners included: Ronke Adékoluejo for best Performance Piece with *Lava*, at the Bush Theatre (Lighting Designer was Jai Morjaria); and MA Theatre Lab graduate Elisabeth Gunawan won an OffFest award with *Unforgettable Girl*, conceived for her Manifesto performance while Elisabeth was studying at RADA.

Olivier Awards

- *Life of Pi* was the winner of five Olivier Awards, including Best New Play adapted by Lolita Chakrabarti, graduate and member of the RADA Council, and graduate Hiran Abeysekera who won for Best Actor.
- Graduate Jessie Buckley was the winner for Best Actress in a Musical for *Cabaret*, and Robert Lindsay was nominated for Best Actor in a Musical for *Anything Goes*.
- Theatre Production graduate takis was nominated for Outstanding Achievement in Opera for set and costume design of *HMS Pinafore* by English National Opera, and Jai Morjaria worked as Lighting Designer on *Cruise* which was nominated for Best New Play.

BAFTA Television Awards

- Matthew Macfadyen won Best Supporting Actor for his role in *Succession* (Sky Atlantic)
- Sean Bean won Best Lead Actor in *Time* (BBC One).

Black British Theatre Awards

- David Jonsson won Best Male Actor in a Play at the 2021 Black British Theatre Awards for his performance in *and breathe...* at the Almeida Theatre.

Emmy Awards

- Tobias Menzies won Supporting Actor in a Drama Series for his performance of Prince Philip, Duke of Edinburgh in historical drama, *The Crown* and Robert Sterne won

² RADA Short Course

Outstanding Casting in a Drama Series. The multiple-award-winning Netflix series *The Crown* is created by Left Bank Pictures which won a total of 11 awards on the night.

Other RADA graduates who were nominated at the 73rd EMMY® Awards 2021, include Cynthia Erivo, Matthew Rhys, O-T Fagbenle, and Sophie Okonedo.

7. Anti-racism and equity

During 2021-22 the equity work focussed on continuing the root and branch change that RADA has committed to. The Director of Equity's first piece of work was the review and analysis of the equity systems and processes that were already in place, which resulted in recommendations for improvements that have been implemented.

Three significant pieces of work carried out in the equity department this year were:

- 1) The audit and assessment of the anti-racism work done so far. A rationalisation of that work, and the drafting of a proposal for a strategic approach to the anti-racism work going forward.

The strategic approach involved identifying the eleven main areas of activity across the academy, along with the eleven people responsible for leading on the activity within those areas. This structure helped to centralise the anti-racism work, created transparency of accountability, and provided a clear method of embedding RADA's anti-racism agenda across the academy.

- 2) The drafting of the Race Equity Policy and the Institutional Anti-Racism Action Plan (IA-RAP). The Race Equity Policy sets out RADA's anti-racism commitment, and the IA-RAP outlines a strategic plan for anti-racism activity over the next 3 to 5 years. These two documents have created a framework that sets out clear anti-racism aims, objectives, and measurable outcomes.

- 3) The broadening of the scope from anti-racism to equity generally, and the inclusion of the other protected characteristics, as outlined in the Equality Act 2010.

One of the main pieces of work around broadening the equity scope, was the creation of the staff and student anti-racism, equity, and well-being induction training programme. The induction training programme has been designed to ensure that all incoming students, and new staff are aware of RADA's anti-racism, equality, diversity and inclusion, and welfare commitments, and what is expected of them to uphold those commitments.

Setting out RADA's equity plan of action in this way not only helps to ensure that RADA is fulfilling its Public Sector Equality Duty, but it also helps to ensure that the mechanisms put in place to embed systemic change are robust enough to support the process.

The end of the year saw the conclusion of RADA's two-year partnership with Leeds Beckett University, led by Professor Vini Lander. This partnership was invaluable and helped to shape and form RADA's anti-racism thinking, as well as the foundational structures on which RADA's anti-racism work will be based. In her final report Professor Lander provided us with the

following quote:

“RADA has come a long way in its ambition to make “root and branch change” with respect to racism (a stated aim within the Anti-Racism tender document) in the Academy since I started working with colleagues in September 2020. The Academy feels like a different institution for the better with respect to anti-racism and the commitment and hard work of colleagues is to be acknowledged and commended. There is, of course, a long way to go. The anti-racism journey the Academy has embarked on is a long and arduous one and success can only be achieved through hard work and endurance in order to sustain the transformation that RADA aspires to with respect to becoming an anti-racist organisation which is a leader in this field within the industry.”

The (Re)framing the Future: Decolonising RADA Actor and Technical Training

The (Re)Framing the Future Committee was established in March 2021, with the aim to:

- scrutinise the teaching and learning environment, content and delivery in order to ensure that all students are fairly and equally served throughout all the elements of the training;
- establish a decolonisation process that will make the training an equitable educational experience for all students, but in particular for those students who identify as Black and Global Majority;
- and thereafter to establish a decolonisation process, in response to the RADA Student Anti-Racism Action Plan of 2020 that highlighted the experiences of Black and Global Majority students in the RADA actor and technical training. The work of the committee will explore the creation of an equitable educational and teaching experience so that all staff and students in a future-facing RADA will be enriched by a diversity of social, political, and economic contexts, material and experiences.

The Committee, chaired by Pamela Jikiemi, Head of Film, TV, and Audio, met regularly during 2021-22, exploring first the history of RADA to acknowledge and understand its past in order to re-assess it for the future. Committee members have been drawn from the RADA acting and technical teaching faculty, graduates and independent individuals with a demonstrated higher education institute and industry specialism in safeguarding, finance, facilitation, creative arts, and technical direction. The committee is a cross-section of representatives and expertise from each area of the RADA validated offer who have demonstrated a commitment towards best practice in inclusive teaching, training and learning. The committee is reflective of the diversity in training, thinking and research that RADA is striving towards outwardly and inwardly. The Committee reports to Academic Board and Council and will present an interim report in autumn 2022.

RADA Pride

RADA Pride regularly invites external speakers to give talks which are open to all LGBTQIA+ students, staff, and allies. Events this year included Tabby Lamb, writer and performer, and Russell T Davies, writer of *Dr Who*, *Queer as Folk*, *Cucumber*, *Banana*, and *It's a Sin*, and a film screening of *Firebird*, co-written, produced by and starring graduate Tom Prior. RADA Pride staff and students participated in the Pride in London march, the first time since 2019.

8. Access and Participation

RADA's Access and Participation programme aims to achieve better representation in the creative industries via access into vocational training in higher education. It has three pillars: access into HE; subsequent success of our students; progression into a sustainable career in the arts. The focus in 2021-22 were Access and Success.

Access

- RADA Youth Company. The Youth Company, our flagship project, has two strands: Acting, and Theatre Production. The course is a taster of the training that we offer here. RADA is the only drama conservatoire with a youth company.
- The 2021-22 course took place back in person at RADA every Saturday, ending with a production of A Midsummer Night's Dream. The Theatre Production course explores design, lighting, sound, costume etc. The Acting course explores, movement, voice, acting, stage combat etc. Both courses include EDI sessions on anti-racism, power, consent and healthy relationships, and disability awareness. We have also just appointed a new Youth Company Assistant who is Black and Global Majority. This will mean the pastoral support, identity and representation is embedded within the staff team.

Cohort details for Acting

- 75% B&GM
- 6% POLAR 4 Quintile 3
- 50% in IMD deciles 1 – 4
- 0% with a disability
- 19% who were care experienced

Cohort details for Theatre Production

- 80% B&GM
- 20% POLAR 4 Quintile 2 - 3
- 60% in IMD deciles 1 – 4
- 10% with a disability
- 10% who were care experienced

Out of the total Youth Company, seven went on to do creative academic degrees and one went on to drama school.

- The Next Stage: Acting. In October 2021 we worked with 15 young people aged 16-19 helping them to prepare for drama school application and audition. 90% were Black and Global Majority. 80% were from low-income households. 20% were care experienced. One progressed to RADA, two progressed to Guildhall, one progressed to Arts Ed, and five of them went on to other partner access projects of ours.
- Originate. Originate Acting Course is a stage and screen acting project for 16-21-year-olds. We worked with 18 young people in partnership with Theatre Peckham, Young and Talented, and Guildhall. 50% of participants transitioned into drama school training and one participant came to RADA.
- Access to Acting. We ran a five-week project with Graeae Theatre Company for 16–20-year-old disabled young people exploring interpersonal relationships. In April we ran a one-off workshop for Deaf and Disabled 16–25-year-olds to explore acting techniques. 50% of the group were Black and Global Majority.
- Acting Application Support. We trialled a new approach where we invited participants from past and current projects to come and get extra acting audition support. This

proved really successful and three people ended up at RADA while another got to the final round before having to withdraw. We learned that additional support on speeches and pastoral support was impactful to and contributed to them getting further in the process. We will continue these sessions this year.

- Shakespeare for Young Audiences. We toured three Shakespeare productions to six different secondary and FE schools in London. We performed to a total of 200 pupils and delivered eight workshops on the context of the plays.
- Admissions. We worked alongside the chair of the acting panel and the Director of Actor Training to create a contextual admissions process. This policy will be developed for entry in 2023.
- For Technical applicants we introduced a two-round practical process. After interview, stage applicants will be invited to a practical collaborative workshop. This year 24% of applicants for Technical Training for 2022 entry were Black and Global Majority (a 15-percentage point increase on the previous year).

Success

- Deaf student support. Last year we developed and embedded Deaf awareness across the academy. We introduced a new role, Tutor of the Deaf, to support our student who is profoundly Deaf to access our actor training. The Acting department have been developing new models of practice that are inclusive to training deaf students, and this year we will be focusing on how we capture and share this practice further.

9. Estate and operations

We returned to full on-site working for teaching and operational staff as the need to follow Covid restrictions lifted during the year. Professional services staff are generally working in a hybrid way. While resources are limited, we have focussed expenditure to basic maintenance and replacement of critical equipment.

10. People

Our staff are central to our success, as it is only through their talent, energy, and commitment that we will achieve our vision to be both a leading academy and an outstanding place to work. We are grateful to the many teams – faculty, associate teachers, operations, administration, professional services, support staff – for the way they have worked together through the challenges of Covid.

This year we have increased the quality of our recruitment process through the introduction of an applicant tracking system which gives us access to a variety of recruitment metrics, which include the diversity of applicants, through the whole process from application, shortlisting, interviews, and offer.

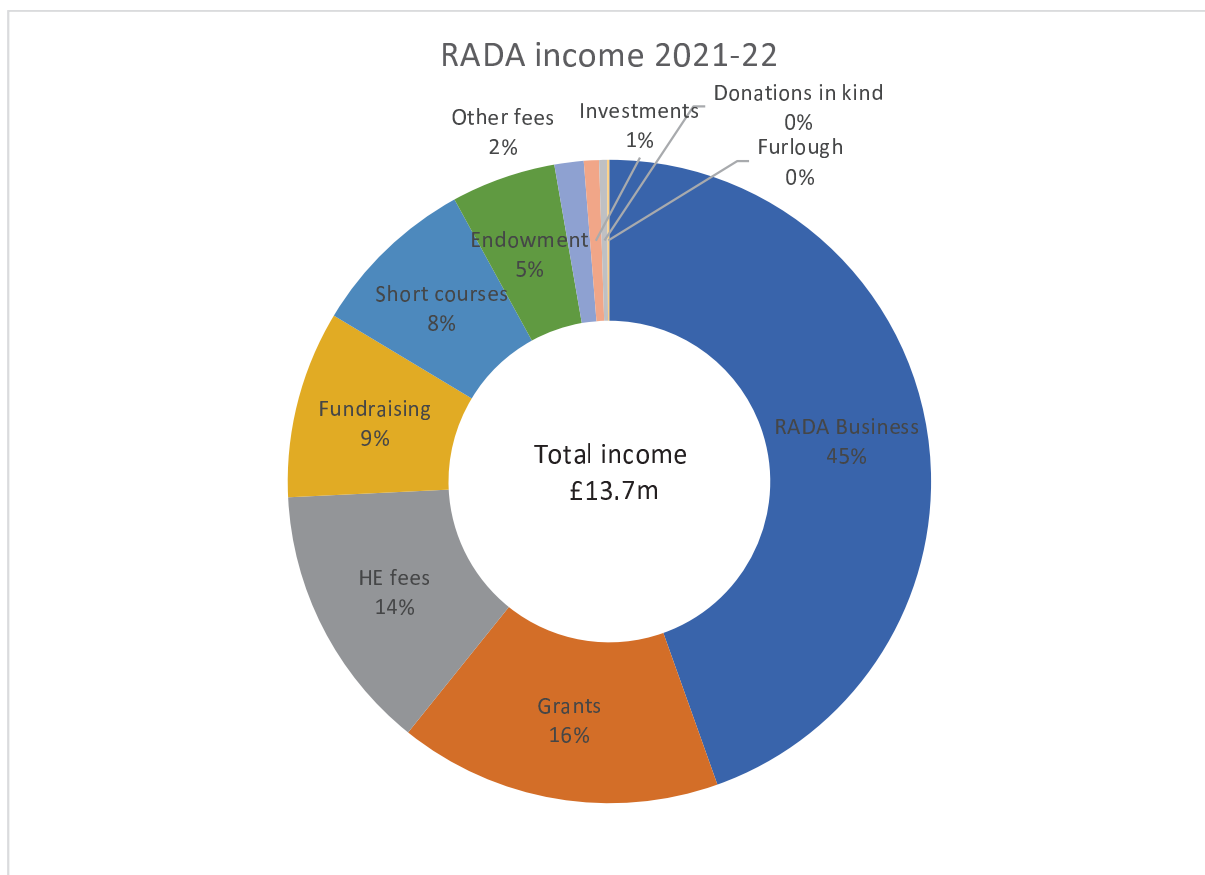
During the past academic year, we have delivered training on a wide range of subjects including anti-racism and equality, diversity and inclusion, suicide awareness and

neurodiversity training, alongside line manager development in disciplinary processes and investigations, recruitment, and performance management.

To support both students and staff we now have 23 mental health first aiders (including all front of house staff) and moved our monthly Q&A sessions to hybrid model, with most staff attending in person. We have seen an increase in staff satisfaction and will work with the relaunched Staff Forum to increase this with open two-way dialogue in RADA.

Over the next year we aim to continue to build a vibrant culture based on our shared values. We continue to support a hybrid working model with the focus on the quality of service delivery across the Academy.

11. Sustainability and income generation



RADA Business

Turnover for the year was £6.087m (2021: £3.316m) with a profit before taxation of £0.816m (2021: £0.19m). Despite the impact of Covid over the winter of 2021-22 RADA Business has grown revenue and profit, repositioned its services beyond training into more resilient services markets, and significantly strengthened our team. A donation of £686k (2021: £198k) will be made to RADA under a deed of covenant.

Business review

RADA Business started the year with significant growth driven, in part, by a return to in-person delivery and hybrid working becoming the norm for client services and for operations. Growth was characterised by important wins in the nature, scale and duration of client engagements and, in contrast to 2021, where the Prime Minister's "Road Map" caused the deferral of some client engagements, RADA Business had a strong finish to the year.

The executive Leadership Team operated throughout the year; one NED retired, and investment was made in improved infrastructure to support growth.

Outsourced delivery continues to be at the core of the operating model and because the supply chain was particularly challenged by the pandemic, much has been done to improve the attractiveness of the supplier value proposition and enhance this capability. In a strong supply side market, RADA Business expanded and strengthened its team.

In a strong supply side market, RADA Business expanded and strengthened its team. RADA Business considers diversity and inclusivity as essential differentiators in building a team of extraordinary talent. In 2022 RADA Business recruited 11 new staff, lost two and now has the largest team on its journey to date. Client feedback demonstrates that RADA Business delivers the highest standards of service, and we attribute this to the outstanding capabilities of the team.

Fundraising

During 2021-22 we raised £1.9m and are hugely grateful for our donors, old and new, for their support.

We raised £685k in unrestricted funds, used to help to cover the costs incurred by our core training. In addition to this we secured £506k in restricted income that allowed us to award £532k in student scholarships and bursaries, giving financial support in some form to over 50% of our students. This funding also allowed us to develop and implement our access and participation programmes. We also took part in The Big Give Christmas Challenge and raised £65k. We also received donations and legacies that increased our endowment fund by £718k.

This October we launched our Stage Critical fundraising campaign to supporters, focusing on new business, longstanding supporters and cultivating major gifts. We would like to thank the Utley Foundation, Satoko Yamaga Macdonald, CHK Foundation, Sylvia Waddilove Foundation and The Carne Trust for their support.

RADA is proud of the long-standing Principal Partnership with Warner Media which not only provides vital financial support focusing on RADA's equality, diversity and inclusion objectives but also continues to support our Film & TV department and award-winning Short Films programme.

We continued to run a successful events programme, including a screening of Kenneth Branagh's *Belfast*, a gala performance of *Sweeney Todd* at RADA, and partnered with Sotheby's on a summer party and dinner that recognised the Queen's significant contribution to art and culture during the Platinum Jubilee Celebrations.

This year we were honoured to be asked to create a new bursary in memory of Trish Montemuro, a stage management graduate who passed away this year, and to recognise the legacy left to RADA by Laurence Isaacson by naming a full scholarship in his name for the next ten years.

We ensure that all restricted income is allocated to the specific project and used solely for the intended purpose of that gift. RADA's fundraising is conducted by its employees, supported voluntarily by members of RADA Council and the Development Board. RADA follows the Code of Practice set out by the Fundraising Regulator. RADA has not received any complaints about its fundraising in the year. RADA's fundraising is principally with individuals who have a personal connection to RADA, trusts and foundations and corporate organisations. RADA does not approach the general public for funds or use intrusive or persistent approaches.

Communications and marketing

Targets for the student recruitment campaign for 2022-23 were aligned with RADA's Access and Participation plan and targets, seeing an increase in Black and Global Majority applicants from 9% to 24%, from 29% to 37% for disability and from 17% to 21% for household income under £25K.

The campaign included increased social media engagement through new content, Instagram stories, reels and live Q&As. Working with the Admissions team, administrative processes were streamlined for an improved experience for applicants.

The Communications and Marketing department also continued to support revenue generation for Short Courses with targeted campaigns and new content, and focused on audience development for productions as audiences were able to return in-person productions.

Public affairs

RADA maintained good contacts with Whitehall departments and City Hall in 2021-22. Activity included a livestream from RADA graduate Fiona Shaw to all DCMS civil servants in an interview with DCMS Permanent Secretary Sarah Healey.

We also had positive contact and interactions with Number 10, the Department for Education, the London Mayor's Office, the Office for Students, and the office of RADA's MP (Sir Keir Starmer) who wrote to the Government on our behalf.

We also became active members of London Higher and The Culture Capital Exchange.

Much of the second half of the year was spent co-ordinating RADA's submission to the Office for Students as part of their long-awaited review into funding for specialist institutions. The first part of this process has been completed successfully and RADA are now officially recognised as world-leading and therefore eligible for specialist funding.

12. Financial review

The table below, in the form of an abridged operating income and expenditure account, is a summary of RADA's financial performance for the years ended 31 July 2022 and 31 July 2021:

		2022 £000	2021 £000
RADA	Student & other fees	3,103	2,464
	HE grants	2,216	942
	Bursary funding	478	450
	Other fundraising	796	498
	Donations in kind	53	161
	Investment Income	105	103
	Other income	80	65
	Royalties	28	25
	Total Academy income	<u>6,859</u>	<u>4,708</u>
RADA Business	Turnover	6,087	3,331
	Expenditure	<u>(5,271)</u>	<u>(3,141)</u>
	Operating profit	816	190
	Operating costs	(8,090)	(8,130)
	Bursary costs	(532)	(525)
	Donations in kind	<u>(53)</u>	<u>(161)</u>
	Net deficit from principal activities	(1,000)	(3,918)
Reconciliation to SofA (page 37)			
	Add endowment donations	718	610
	Add TCIF capital grant	12	18
	Deduct depreciation & impairment	<u>(781)</u>	<u>(777)</u>
	Total income less total expenditure	<u>(1,051)</u>	<u>(4,067)</u>

As discussed in this Annual Report, income generating activities (Short Courses, fundraising and RADA Business) started their recovery to pre-Covid levels of contribution while we maintained the expenditure necessary to sustain the quality of our world-leading training. We have accrued £1.38m of specialist funding from OfS following our recognition as 'world-leading'. The deficit has been met from reserves.

Investment Policy

RADA's policy is to invest in total return funds that aim to protect capital and provide real absolute returns. To spread risk, the investments are currently with three funds that have

different asset mixes that include equities, bonds, gilts, gold and cash. The Academy's investments are monitored by the chairs of the Finance and General Purposes and Audit and Risk committees, and the Director of Finance and Operations.

Reserves Policy

The general unrestricted funds of RADA at 31 July 2022 were £0.9m (2021: £2.3m, see note 22); These are offset by long term liabilities relating the finance lease (note 15). Annual payments towards this continue to be met from operating income. The pension fund's assets at 31 July 2022 are estimated to be greater than the fair value of its liabilities, but no surplus has been recognised as it is not certain at this point that any benefit will be returned to RADA.

RADA's total reserves of £34.6m are made up of the following amounts (as shown in notes 21 and 22):

	2022	2021	
	£m	£m	
Fixed Assets	31.4	32.0	Land, buildings & equipment used for charitable purposes
Endowment Funds	6.9	6.2	Invested to provide future income
Unrestricted	0.9	2.3	General reserve
Restricted funds	0.6	0.5	Specific project funding
Pension scheme liability	-	(0.5)	To be met from operating income
Long term lease	(5.2)	(5.3)	To be met from operating income
Total	34.6	35.2	

Council's long-term aim is to ensure that RADA has freely available unrestricted general funds equal to its estimate of at least six months' running costs excluding depreciation. This is currently estimated at £6.7m. The unrestricted reserves at July 2022 were £0.9m, which is lower than target. The Principal and leadership team are committed to rebuilding RADA's reserves over the coming years.

Going Concern

Council considers that there are no material uncertainties about the Academy's ability to continue as a going concern; although it has long-term liabilities relating to the lease under which it occupies 20-22 Chenies St (see note 15), the Academy expects to continue to meet this liability from operating income as it has to date. The core OfS grant is subject to changes in legislation and government policy, but the Academy has the ability to adjust its other expenditure according to funds available. The Academy has drawn on its unrestricted cash and investment reserves as a result of the Covid pandemic since March 2020 but retains £0.9m of unrestricted reserves (see note 21) which will be available if needed to mitigate variations in self-generated income. Having considered RADA's financial forecasts, the Council has a reasonable expectation that RADA will continue in business for at least 12 months from the date the accounts are signed.

Pay policy for senior staff

Members of Council, who are the charity's Trustees, the Principal and the Senior Leadership Team comprise the key management personnel of the charity in charge of directing and controlling, running, and operating the Academy on a day-to-day basis. All Council members give of their time freely and no member received remuneration in the year for their work as trustees. Details of Council members' expenses (if any) and related party transactions are disclosed in note 20 to the accounts.

The pay and conditions of the Senior Leadership Team are reviewed annually by a remuneration committee (made up of the members of the Finance and General Purposes Committee and the Chairman of Council) and normally increase in accordance with average earnings. When senior staff are recruited, remuneration is benchmarked against similar roles in other educational, artistic, charitable, or commercial organisations as appropriate.

13. Public benefit

RADA's Council members have had regard to the guidance on public benefit issued by the Charity Commission. RADA is committed to making its training accessible to students from all backgrounds. This ambition is supported by our Access and Participation programmes, and Bursary scheme.

14. Statement of Corporate Governance and Internal Control

The Trustees of RADA acknowledge their responsibility for ensuring that a sound system of internal control is maintained and have reviewed the effectiveness of those arrangements for the period from 1 August 2021 to the date of signing of these accounts. Further details of RADA's corporate governance arrangements and approach to internal control are set out below.

Legal Structure

RADA is a charity registered with the Charity Commission under registration number 312819. It is governed by a Royal Charter of Incorporation dated 16 July 1920 as amended by Orders in Council dated 22 December 1971, 19 July 2006, and 21 July 2020. RADA has a subsidiary company, RADA in Business Limited ("RADA Business" or "RB"), company registration number 03999577, incorporated 12 June 2000). RADA holds 100% of the issued ordinary share capital of RB.

From 1 August 2019, RADA became an independently registered Higher Education Provider with the Office for Students (OfS), registration number 10009292.

Organisational Structure

The primary responsibility for RADA is vested in the Council with management of RADA being delegated to the Principal and through them to the Senior Leadership Team. The Council operates a series of committees with relevant senior RADA staff attending and presenting information and updates. On Niamh Dowling's appointment as Principal, she became the

Accountable Officer and assumed the authorities in the Scheme of Delegation that had been delegated to SLT in the interim.

The Finance and General Purposes Committee is responsible for recommending RADA's annual revenue and capital budgets to Council and monitoring performance in relation to approved budgets. The Audit and Risk Committee is responsible for monitoring RADA's system of internal controls, the work of internal and external auditors and the preparation of, and proper disclosure in, the annual Financial Statements. The Nominations Committee is responsible for identifying potential new members of Council. The Remuneration Committee considers the pay and conditions of senior staff and any other remuneration issues as they arise. The Training Committee reviews and makes recommendations on any aspect of the training policy, provision, and practice.

These committees agree financial and non-financial targets with the management of RADA and monitor these on a regular basis on behalf of Council. RADA's management is required to supply further reports to the relevant committee if there is any significant change to the budget or business plan.

The governance of RADA Business lies with the RADA Business Board and this Board monitors the activity of RADA Business through regular board meetings. The leadership team of RADA Business reports directly to the RADA Business Board.

Appointment of Trustees

As set out in the revised articles of the Royal Charter, members of the Council, who are Trustees for charity law purposes, are elected by the Council at a meeting of the Council or by written resolution signed by the majority of members.

Members of the Council hold office for a period of three years from the date of their election. Members may be re-elected for further three-year periods provided that they do not serve for more than nine consecutive years without a break of at least one year, unless the Council shall by Special Resolution otherwise determine. A Nominations Committee exists to review potential new members, both to replace retiring members and to reflect the needs and Requirements of RADA going forward.

Trustee Induction and Training

New members are given agendas, papers, and minutes from the previous year's Council meetings together with documents such as the events brochures, fundraising literature and supporters' packs and a copy of the last Annual Report and Financial Statements. New members meet key individuals in RADA and on Council to discuss their duties as members. New and existing members are encouraged to attend key meetings, depending on their area of expertise, and performance and fundraising events at RADA. All new members have an introductory session with the Chairman and the Clerk to Council.

Risk Management

The risk management policy of RADA is to adopt best practices in the identification, evaluation, and cost-effective control of risks to ensure that they are eliminated or reduced to an acceptable level. It is acknowledged that some risks will always exist and cannot be eliminated. The main risks for RADA are dependence on variable revenue streams in particular as they have been affected by Covid and the wider economy (for example, RADA Business and short courses) versus a relatively fixed cost base around the three main buildings, and the effects of changes in educational policy (for example, the level and type of grants and fees). The impact of variable income has been mitigated by developing other sources of income and

maintaining unrestricted reserves available. Through its professional networks, RADA is kept informed of possible changes to higher education policy and aims to position itself as a key provider of world-leading learning.

At the time of writing, we believe that the material risk to staff and students arising from the prevalence of Covid has diminished. We remain vigilant as we go into winter, and support staff and students to maintain good health.

The risks are reviewed regularly through a risk register monitored by the Audit and Risk Committee. Council feels that RADA is adapting satisfactorily to the current financial and regulatory environments. The Audit and Risk Committee receives regular reports from management and internal audit on emerging risks and their management. These are reported to Council. The Audit and Risk Committee is responsible for reviewing the effectiveness of RADA's internal controls, supported by internal audit.

Internal Controls

RADA's key internal financial controls, which are designed to discharge the responsibilities set out in the Statement of Trustees' Responsibilities, include the following:

- regular scrutiny of budgets through quarterly management accounts and detailed transaction listings in meetings with key budget holders;
- two year rolling cash flow projections and reviews of medium-term forecasts;
- regular reviews of key budget and Business Plan milestones by the Council's Finance and General Purposes Committee; and
- authorisation procedures, separation of incompatible duties, performance and review of key accounting reconciliations and controls over access to systems.

Any system of internal financial control can, however, only provide reasonable, but not absolute, assurance against any material misstatement or loss.

Administrative Information

Principal Office	62-64 Gower Street, London WC1E 6ED	
President	Sir Kenneth Branagh	
Trustees	The following have served as members of Council since 1 August 2021:	
Chair	Marcus Ryder MBE	
Members	S J K Barratt	to 13 October 2022
	Josh Berger CBE	to 23 June 2022
	Judith Blake, the Baroness Blake of Leeds CBE	from 1 September 2022
	Professor Judith Buchanan	from 1 September 2022
	Lolita Chakrabarti	
	Ajay Chowdhury	to 30 May 2022
	Chipo Chung	
	Tim Clark OBE	
	Paul Clay	
	Sir Martin Donnelly	
	Buster Dover	
	Ros Haigh	to 23 June 2022
	Mike Leigh OBE	to 23 June 2022
	Rishi Madlani	
	Tanya Moodie	
	Maxine Peake	
	John Romeo	
	Tanya Rose	
	Helen Selwood	from 12 April 2022
	Robin Soans	to 24 November 2022
	Shona Spence	from 12 April 2022
	Caroline Spicer	from 12 April 2022
	Andrew Sutch	to 23 June 2022
	Tamar Thomas	
	Miranda Wayland	from 1 September 2022
	Professor Michael Worton CBE	to 23 June 2022
Staff Governors	Niamh Dowling (Principal and Accountable Officer)	from 1 June 2022
	Helen Slater (Interim Accountable Officer)	to 1 June 2022
(Acting)	Mel Jessop	
(TTSM)	Dan Collins	
	Steve Mayo	to 24 September 2021
(Other)	Michelle Snyder	
Student Governors	Adrian Chelvatheebam (Acting)	from 26 January 2022 to 16 July 2022
	Jamie O'Donnell (Acting)	to 18 September 2021
	Jacob Steele (Technical Training)	to 18 September 2021
	Skylar Turnbull-Hurd (Technical Training)	from 21 October 2021 to 16 July 2022

Senior Leadership Team	Niamh Dowling	Principal and Accountable Officer (from 1 June 2022)
	Axa Hynes	Director of Access & Participation
	Fraser Jopp	Director of Finance & Operations
	Joan Oliver	Director of Equity (from 1 September 2021)
	Martin Prendergast	Director of Development & Public Affairs (to 5 September 2022)
	Mel Purves	Director of Technical Training (to 29 July 2022)
	Mark Simpson	Programme Director for Technical Training and Stage Management (from 5 July 2022)
	Lucy Skilbeck	Director of Actor Training
	Helen Slater	Interim Accountable Officer (to 1 June 2022), Vice-Principal (from 1 August 2022) and Director of Communications and Marketing
	Laura Witt	Registrar and Secretary (from 10 January 2022)

Sub-Committees of Council

Finance and General Purposes Committee

Remuneration Committee

Chair

S J K Barratt (to 13 October 2022)

Caroline Spicer (Chair from 13 October 2022)

Members

Tim Clark

Paul Clay

Andrew Sutch (to 23 June 2022)

Audit and Risk Committee

Chair

Ros Haigh (to 23 June 2022)

Helen Selwood (Co-Chair from 14 October 2022)

Shona Spence (Co-Chair from 14 October 2022)

Members

Tim Clark (to 13 January 2022)

Rishi Madlani

Nominations Committee

Chair

Marcus Ryder MBE

Members

Lolita Chakrabarti

Tim Clark

Ros Haigh (to 23 June 2022)

Robin Soans (to 24 November 2022)

Training Committee

Chair

Robin Soans (to 24 November 2022)

Members

Tamar Thomas

Chipo Chung

Paul Clay

Joe Kloska (co-opted)

Mike Leigh OBE (to 23 June 2022)

Tanya Moodie

Attendance

Attendance at Council and other meetings by Trustees in the year to 31 July 2022 was as follows:

Name	Council	F&GP	Audit	Training
Marcus Ryder MBE	4/4			
S J K Barratt	4/4	5/5		
Josh Berger CBE	1/4			
Lolita Chakrabarti	2/4			2/3
Ajay Chowdhury (to 30 May 2022)	2/3			
Chipo Chung	4/4			1/3
Tim Clark	4/4	5/5	1/1	
Paul Clay	1/4	5/5		1/3
Sir Martin Donnelly	3/4			
Buster Dover	4/4			
Ros Haigh	4/4		3/3	
Mike Leigh OBE	3/4			3/3
Rishi Madlani	3/4		3/3	
Tanya Moodie	2/4			0/3
Maxine Peake	1/4			
John Romeo	2/4			
Tanya Rose	2/4			
Helen Selwood (from 12 April 2022)	1/1		1/1	
Robin Soans	3/4			3/3
Shona Spence (from 12 April 2022)	1/1		1/1	
Caroline Spicer (from 12 April 2022)	1/1	1/1		
Andrew Sutch	4/4	5/5		
Tamar Thomas	2/4			3/3
Professor Michael Worton CBE	4/4			
<u>Staff Governors</u>				
Niamh Dowling (Principal, from 1 June 2022)	1/1			
Helen Slater (Interim Accountable Officer)	4/4			
Mel Jessop	3/4			
Dan Collins	2/3			
Michelle Snyder	3/4			
<u>Student Governors</u>				
Adrian Chelvatheebam (from 26 January 2022)	3/3			
Skylar Turnbull-Hurd	3/4			

RADA recognises that many of its Council members in the profession may not be able to attend all meetings due to their professional commitments. All members receive all relevant papers in advance of meetings and are able to discuss issues with the Chair, the Principal or members of Senior Leadership Team at any time.

Professional Advisers

Auditors	Saffery Champness LLP Chartered Accountants 71 Queen Victoria Street London EC4V 4BE
Bankers	National Westminster Bank plc 250 Bishopsgate London EC2M 4AA
Solicitors	Womble Bond Dickinson LLP 1 Whitehall Riverside Leeds LS1 4BN Mills & Reeve Botanic House 100 Hills Road Cambridge CB2 1PH
Investment Managers	McInroy & Wood Ltd Easter Alderston Haddington East Lothian EH41 3SF

15. Statement of Trustees' Responsibilities

Council is responsible for preparing the Report of the Members of Council and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England and Wales requires the members of Council (who are Trustees for the purposes of charity law) to prepare Financial Statements for each financial year which 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;
- observe the methods and principles in the Charities Statement of Recommended Practice ("SORP");
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

Council is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable it to ensure that the Financial Statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008, the Office for Students ("OfS") 'Regulatory advice 9: Accounts direction', and the provisions of the Royal Charter. Council is responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. Council also has regard to the voluntary code of practice of the Committee of University Chairs, Guide for Members of Higher Education Governing Bodies in the UK.

Council has taken steps to:

- ensure that funds received from the OfS are used only for the purposes for which they have been given and in accordance with the funding agreements and other conditions which each funding body may from time to time prescribe;
- ensure that there are appropriate financial and management controls in place to safeguard public funds and funds from other sources;
- safeguard the assets of RADA and prevent and detect fraud; and
- secure the efficient and effective management of RADA's resources and expenditure.

For and on behalf of the Members of Council



Marcus Ryder (Dec 22, 2022 08:06 EST)

Marcus Ryder MBE

ROYAL ACADEMY OF DRAMATIC ART

Independent Auditors' Report to the Trustees

Opinion

We have audited the financial statements of the Royal Academy of Dramatic Art (the 'parent charity') and its subsidiary (the 'group') for the year ended 31 July 2022 which comprise the Consolidated Statement of Financial Activities, Balance sheets, Consolidated Cash Flow Statement 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 group and parent charity's affairs as at 31 July 2022 and of the group's incoming resources and application of resources 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 Charities Act 2011; and
- meet the requirements of the Accounts Direction 2019 issued by the Office for Students.

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 group and parent 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 group or the parent charity'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 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.

Independent Auditors' Report to the Trustees (cont)

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.

Report on other legal and regulatory requirements

We are required to report on the following matters by the Accounts Direction 2019 issued by the Office for Students (OfS).

In our opinion, in all material respects:

- funds from whatever source administered by the provider for specific purposes have been properly applied to those purposes and managed in accordance with relevant legislation;
- funds provided by the OfS and Research England have been applied in accordance with the relevant terms and conditions; and
- the requirements of the OfS's accounts direction have been met.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the parent charity has not kept sufficient accounting records; or
- the parent charity's financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

We are required to report by exception, the following matters by the Accounts Direction 2019 issued by the Office for Students:

- Grant and fee income, as disclosed in the notes to the accounts, has been materially misstated; or
- Expenditure on access and participation activities for the financial year has been materially misstated.

We have nothing to report in these respects.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on pages 31-32, 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 the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Independent Auditors' Report to the Trustees (cont)

In preparing the financial statements, the trustees are responsible for assessing the group and the parent 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 group or the parent charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the group and parent 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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities

We assessed the susceptibility of the group and parent charity's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees and informed management, discussions within our audit team planning meeting, updating our record of internal controls, and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the group and parent charity by discussions with trustees and informed management and updating our understanding of the sectors in which the group and parent charity operate.

Laws and regulations of direct significance in the context of the group and parent charity include the Education Reform Act 1988, the OfS Accounts Direction 2019, the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales

Audit response to risks identified

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the parent charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the parent charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

Independent Auditors' Report to the Trustees (cont)

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and

regulations or knowledge of any actual, suspected, or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available 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 parent charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the parent charity trustees 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 parent charity and the parent charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Saffery Champness LLP
Chartered Accountants 71 Queen Victoria Street,
Statutory Auditors London, EC4V 4BE

Date: 23 December 2022

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Consolidated Statement of Financial Activities for the year ended 31 July 2022

		Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds	Total Funds*
	Note	2022 £000	2022 £000	2022 £000	2022 £000	2021 £000
Income & Endowments from:						
Grants, donations and legacies		713	588	718	2,019	2,015
Charitable activities		5,399	12	-	5,411	3,489
Other trading activities		6,141	-	-	6,141	3,355
Investment income		11	-	94	105	103
Total income	2	12,264	600	812	13,676	8,962
Expenditure on:						
Raising funds						
- Commercial trading		4,792	-	-	4,792	2,824
- Fundraising		426	-	-	426	467
- Investment management		2	-	15	17	18
Charitable activities		8,435	1,057	-	9,492	9,720
Total expenditure	3-6	13,655	1,057	15	14,727	13,029
Total income less total expenditure		(1,391)	(457)	797	(1,051)	(4,067)
Net gains on investments	10	13	-	33	46	1,134
Net income for the year		(1,378)	(457)	830	(1,005)	(2,933)
Transfers between funds	22	-	144	(144)	-	-
Net income after transfers		(1,378)	(313)	686	(1,005)	(2,933)
Other recognised gains/(losses)						
Net actuarial gains on defined pension benefit schemes	7	406	-	-	406	801
Net movement in funds		(972)	(313)	686	(599)	(2,132)
Total funds brought forward		8,143	20,874	6,210	35,227	37,359
Total funds carried forward		7,171	20,561	6,896	34,628	35,227

All activities derive from continuing operations

The notes on pages 41 to 60 form an integral part of these accounts.

* See analysis overleaf.

Analysis of consolidated prior year total funds


	Unrestricted Funds 2021 £000	Restricted Funds 2021 £000	Endowment Funds 2021 £000	Total Funds 2021 £000
Income & Endowments from:				
Grants, donations and legacies	415	990	610	2,015
Charitable activities	3,471	18	-	3,489
Other trading activities	3,355	-	-	3,355
Investment income	21	-	82	103
Total income	7,262	1,008	692	8,962
	2			
Expenditure on:				
Raising funds				
- Commercial trading	2,824	-	-	2,824
- Fundraising	467	-	-	467
- Investment management	4	-	14	18
Charitable activities	8,314	1,406	-	9,720
Total expenditure	11,609	1,406	14	13,029
Total income less total expenditure	(4,347)	(398)	678	(4,067)
Net gains on investments	429	-	705	1,134
Net income for the year	(3,918)	(398)	1,383	(2,933)
Transfers between funds	500	-	(500)	-
Net income after transfers	(3,418)	(398)	883	(2,933)
Other recognised losses				
Net actuarial gains on defined pension benefit schemes	801	-	-	801
Net movement in funds	(2,617)	(398)	883	(2,132)
Total funds brought forward	10,760	21,272	5,327	37,359
Total funds carried forward	8,143	20,874	6,210	35,227


ROYAL ACADEMY OF DRAMATIC ART

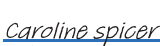
Balance Sheets as at 31 July 2022

		GROUP		ACADEMY	
	Notes	2022 £000	2021 £000	2022 £000	2021 £000
Fixed assets					
Intangible assets	8	88	-	-	-
Tangible assets	9	31,326	31,999	31,320	31,991
Investments held as fixed assets	10	6,473	8,589	6,475	8,591
Total fixed assets		37,887	40,588	37,795	40,582
Current assets					
Debtors	12	3,580	1,951	2,180	1,336
Cash at bank and in hand		1,786	760	1,571	548
Total current assets		5,366	2,711	3,751	1,884
Current liabilities					
Creditors: amounts falling due within one year	13	(3,370)	(2,278)	(1,829)	(1,485)
Net current assets		1,996	433	1,922	399
Total assets less current liabilities		39,883	41,021	39,717	40,981
Creditors: amounts falling due after more than one year	15	(5,230)	(5,277)	(5,230)	(5,277)
Provisions for liabilities		(25)	(25)	-	-
Net assets excluding pension liabilities		34,628	35,719	34,487	35,704
Defined benefit pension scheme liabilities	7	-	(492)	-	(492)
Total net assets		34,628	35,227	34,487	35,212
Represented by:					
Unrestricted Funds					
Unrestricted Revenue Funds	21,22	(4,326)	(3,468)	(4,467)	(3,483)
Designated Funds					
Designated Fixed Asset Funds	21,22	11,497	11,611	11,497	11,611
Total unrestricted funds		7,171	8,143	7,030	8,128
Restricted funds					
Restricted Revenue Funds	21,22	643	486	643	486
Restricted Fixed Asset Funds	21,22	19,918	20,388	19,918	20,388
Total restricted funds		20,561	20,874	20,561	20,874
Endowment funds					
Endowment Revenue Funds	21,22	6,896	6,210	6,896	6,210
Total endowment funds		6,896	6,210	6,896	6,210
Total charity funds		34,628	35,227	34,487	35,212

The financial statements on pages 41 to 60 were approved by Council on 24 November 2022 and signed on its behalf by:


Marcus Ryder (Dec 22, 2022 08:06 EST)
 Marcus Ryder MBE
 Chairman of Council


niamh dowling (Dec 21, 2022 18:22 GMT)
 Niamh Dowling
 Accountable Officer


Caroline spicer (Dec 21, 2022 15:14 GMT)
 Caroline Spicer
 Member of Council

The notes attached on pages 41 to 60 form an integral part of these accounts.

Consolidated Cash Flow Statement for the year ended 31 July 2022

		2022 £000	2021 £000
Cash flows from operating activities			
Net cash used by operating activities as shown below	A	<u>(2,313)</u>	<u>(3,309)</u>
Cash flows from investing activities			
Other investment income, including rents from investments		105	103
Purchase of property, plant and equipment		(64)	(301)
Purchase of intangible assets		(132)	-
Proceeds from sales of investments		2,267	4,020
Purchase of investments		(105)	(103)
Net cash generated by investing activities	B	<u>2,071</u>	<u>3,719</u>
Cash flows from financing activities			
Repayment of amounts borrowed		-	(137)
Receipt of endowment		1,268	-
Net cash used in financing activities	C	<u>1,268</u>	<u>(137)</u>
Overall cash used by all activities	A+B+C	<u>1,026</u>	<u>273</u>
Cash movements			
Change in cash and cash equivalents from activities in the year ended 31 July		1,026	273
Cash and cash equivalents at 1 August		760	487
Cash at bank and in hand less overdrafts at 31 July		<u>1,786</u>	<u>760</u>
Reconciliation of net income to net cash flow from operating activities			
		2022 £000	2021 £000
Net income as shown in the Consolidated Statement of Financial Activities		(1,005)	(2,933)
Adjustments for :-			
Depreciation charges		737	777
Amortisation of intangible assets		44	-
Net gains on investment assets		(46)	(1,134)
Dividends, interest and rents from investments		(105)	(103)
Endowment income		(718)	-
Decrease in stocks		-	22
Increase in defined benefit pension scheme funds, less unrealised gains		(86)	(284)
(Increase) in debtors		(2,179)	(25)
Increase in creditors, excluding loans		1,045	371
Net cash used by operating activities	A	<u>(2,313)</u>	<u>(3,309)</u>
Analysis of cash and cash equivalents			
		2022 £000	2021 £000
Cash in hand at the year ended 31 July		1,786	760
Total cash and cash equivalents	17	<u>1,786</u>	<u>760</u>

Notes to the Accounts for the year ended 31 July 2022

1 Accounting policies

Policies relating to the production of the accounts.

Basis of preparation and accounting convention

These consolidated accounts have been prepared on the accruals basis, under the historical cost convention, and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) including the Charities SORP (FRS 102) - second edition, and in accordance with all UK applicable law. The accounts are prepared in sterling which is the functional currency of the group and the charity. Monetary amounts are rounded to the nearest £000.

The charity constitutes a public benefit entity as defined by FRS 102; it is incorporated under a Royal Charter of Incorporation dated 16 July 1920 as amended by Orders in Council dated 22 December 1971, 19 July 2006 and 21 July 2020. It is a charity registered with the Charity Commission for England and Wales under registration number 312819. Its registered office is 62-64 Gower Street, London WC1E 6ED.

RADA is also a Higher Education Provider, registered with the Office for Students ('OfS'), with number 10009292.

Group accounts

These accounts consolidate the results of RADA and its wholly owned subsidiary, RADA in Business Limited (RB, together "the Academy"), on a line-by-line basis. A separate Statement of Financial Activities has not been prepared for the charity alone as this is not considered to be materially different to the consolidated Statement of Financial Activities.

Going concern

The Council considers that there are no material uncertainties about the Academy's ability to continue as a going concern; although it has long-term liabilities arising from the lease under which it occupies 20-22 Chenies St (see note 14), the Academy expects to continue to meet these liabilities from operating income as it has to date. The core OfS grant is subject to changes in legislation and government policy but the Academy has the ability to adjust its other expenditure according to funds available. The Academy has drawn on its unrestricted cash and investment reserves as a result of the Covid pandemic in 2021-22, but retains £0.9m of unrestricted reserves (see note 22) which will also mitigate the impact of a material fall in grant or fundraising income. Having considered RADA's financial forecasts, including the OfS funding that has been confirmed for 2022-23, the Council has a reasonable expectation that RADA will continue in business for at least 12 months from the date the accounts are signed.

Critical estimates and judgments

The level of liability relating to the defined benefit pension scheme depends on a number of actuarial assumptions (see note 7). Although the scheme valuation shows that the scheme is fully funded at the balance sheet date, no surplus has been recognised as the recoverability of any surplus by RADA is not sufficiently certain.

The allocation of support costs between activities is based on assumptions regarding the relationship between activity and cost. Council believe that the assumptions made are reasonable.

With respect to the next reporting period, the most significant area of uncertainty that relates to the carrying value of investment assets is the future performance of capital markets (see the Investment Policy section of the Annual Report for more information).

The accrued income element of major legacy gifts that have been recognised but not received by the balance sheet date relies on third party valuations of the underlying estates which have been reviewed by Council.

Significance of financial instruments to the Academy's position

The Academy has financial investments that are carried at fair value (see note 10) and other financial assets and financial liabilities of a kind that qualify as basic financial instruments (i.e. debtors and creditors). These are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans and finance leases which are subsequently measured at amortised cost using the effective interest method.

Policies relating to categories of income and income recognition.

Specific sources of income are treated as follows:

- Funding Council Grants

Income receivable from OfS and other grant making bodies is apportioned to financial years on a time basis.

- Tuition Fees

Tuition fees are recognised in the period in which tuition is provided.

- Bursary and scholarships

Gifts intended to provide bursaries or scholarships to students are recognised in the period in which they become available to students. Scholarships towards RADA fees and fee waivers are shown as charitable expenditure rather than as a reduction of income.

Notes to the Accounts for the year ended 31 July 2022

Accounting for other deferred income and income received in advance

Where terms and conditions relating to income have not been met or uncertainty exists as to whether the Academy can meet any terms or conditions otherwise within its control, income is not recognised but is deferred as a liability until it is probable that the terms or conditions imposed can be met.

Any grant that is subject to performance-related conditions received in advance of delivering the goods and services required by that condition, or is subject to unmet conditions wholly outside the control of the Academy, is accounted for as a liability and shown on the balance sheet as deferred income. Deferred income is released to income in the reporting period in which the performance-related or other conditions that limit recognition are met.

Where time related conditions are imposed or implied by a funder, then the income is apportioned to the time periods concerned, and, where applicable, is accounted for as a liability and shown on the balance sheet as deferred income. When grants are received in advance of the expenditure on the activity funded by them, but there are no specific time related conditions, then the income is not deferred.

Income from legacies

Income from legacies is recognised when RADA has sufficient evidence that a gift has been left to it, that, where required, probate has been granted, that the executor is satisfied that the property in question will not be required to satisfy claims in the estate, that it is probable that the amount will be received by RADA, and the amount to be received can be estimated with sufficient accuracy, and that any conditions attached to the legacy are either within the control of RADA or have been met.

Donated goods, facilities and services

Donated goods, assets and services are recognised at the current fair value. All such donations are recognised as donation income, and debited to expenditure or fixed assets as appropriate.

Policies relating to expenditure on goods and services provided to the Academy.

Recognition of liabilities and expenditure

A liability, and the related expenditure, is recognised when a legal or constructive obligation exists as a result of a past event, and when it is more likely than not that a transfer of economic benefits will be required in settlement, and when the amount of the obligation can be measured or reliably estimated.

Allocating costs to activities

Direct costs that are specifically related to an activity are allocated to that activity. Shared direct costs and support costs are apportioned between activities.

The basis for apportionment, which is consistently applied, and proportionate to the circumstances, is pro-rata with total direct expenditure in each area (excluding grants of scholarship and bursary funds).

Policies relating to assets, liabilities and provisions and other matters.

Fixed asset investments

Fixed asset investments in quoted shares, traded bonds and similar investments are shown initially at cost upon acquisition and at their market value at the balance sheet date.

Investments in subsidiaries are valued at the cost of acquisition of shares in the subsidiary.

All gains on fixed asset investments, whether realised or unrealised, are included in the Statement of Financial Activities.

Intangible assets

Intangible assets are initially recognised at their original cost and are written off in equal instalments over their estimated useful economic life. The estimated useful economic life of the database is three years.

Tangible fixed assets

Tangible fixed assets are measured at their original cost value. Cost value includes all costs expended in bringing the asset into its intended working condition.

Assets costing more than £2,000 are capitalised in the year of purchase.

Depreciation has been provided at the following rates in order to write off the assets to their anticipated residual value over their estimated useful lives.

Freehold premises	1% straight line
Leasehold premises	Straight line over the period of the lease
Fixtures, fittings and office equipment	10% to 33% straight line
Theatre, props, wardrobe and library plant and equipment	10% straight line

Freehold land is not depreciated.

Assets under construction are depreciated when the work is complete and the asset is brought into use.

The costs incurred in obtaining planning permission for the development of Chenies Street were fully provided against in the year to 31 July 2020.

Notes to the Accounts for the year ended 31 July 2022

Accounting for capital grants and fixed asset funds.

Gifts for the purposes of acquiring specific assets to be used for charitable activity are credited to fixed asset funds after the donated asset has been received or sums have been properly expended on the restricted purpose.

Where the terms of the gift require RADA to hold the asset on an ongoing basis for a specific purpose, then the fixed asset fund so created is categorised as a restricted fixed asset fund.

When assets are acquired for the furtherance of the RADA's objects, utilising the Academy's own unrestricted funds, a transfer is made from unrestricted funds to a designated fixed asset fund.

Whether acquired with unrestricted or restricted funds, the asset acquired is initially shown in the balance sheet at the full cost of acquisition or subsequent revaluation.

As the assets are depreciated, in accordance with the depreciation policy, in order to reflect the diminution in the value of the asset, a transfer is made from the relevant fixed asset funds to either unrestricted or restricted revenue funds, as appropriate to the terms of the original gift, if any.

The effect of this policy is that the aggregate of all the fixed asset funds equates to the net book value of the Academy's fixed assets.

Debtors

Debtors are measured at their recoverable amounts at the balance sheet date.

Creditors and provisions

Creditors and provisions are recognised where the Academy has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Liabilities relating to RADA's obligations to the defined benefit pension scheme (The Royal Academy of Dramatic Art 1978 Retirement Fund) are recognised and valued in line with FRS 102, Section 28 as further detailed in Note 7.

All other creditors and provisions are measured at fair value.

Cash and bank balances

Cash held by the Academy is included at the amount actually held and counted at the year end. Bank balances, whether in credit or overdrawn, are shown at the amounts properly reconciled to the bank statements.

Leasing and hire purchase contracts and commitments

The leasehold property held under a finance lease is recognised as an asset of RADA at historic cost less depreciation. The liability to the lessor is included in the balance sheet as a finance lease obligation. Lease payments are apportioned between finance charges and a reduction in the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly against income, unless they are directly attributable to qualifying assets, in which case they are capitalised.

Rentals payable under operating leases are expensed on a straight line basis over the term of the relevant lease.

Pensions - defined contribution schemes

The Academy operates a defined contribution pension scheme. Contributions are charged to the Statement of Financial Activities as they become payable in accordance with the rules of the scheme.

Pensions - defined benefit schemes

The Academy operates a defined benefit pension scheme (The Royal Academy of Dramatic Art 1978 Retirement Fund, "the Scheme"). Scheme assets are measured using market values. Scheme liabilities are measured using the projected unit valuation method and are discounted at the current rate of return on a high quality corporate bond of equivalent term and currency to the liability. Any increase in the present value of liabilities within the Scheme expected to arise from employee service in the period and net interest is charged to the Statement of Financial Activities within total expenditure. Changes to the plan liabilities arising from changes to demographic and financial assumptions are shown in other recognised gains and losses.

The expected return on the Scheme's assets and any decrease during the period in the present value of the Scheme's liabilities arising from the passage of time are included in the Statement of Financial Activities. Scheme surpluses, to the extent that they are considered recoverable, or deficits are recognised in full and presented on the face of the balance sheet.

Liability to taxation

As a registered charity, RADA is exempt from income and corporation tax to the extent that its income and gains are applied towards its charitable objects and for no other purpose. Value Added Tax is not completely recoverable by the RADA, and the irrecoverable amount is therefore included in the relevant costs in the Statement of Financial Activities.

Notes to the Accounts for the year ended 31 July 2022

2 Analysis of incoming resources

Current Year	Unrestricted 2022 £000	Restricted 2022 £000	Endowment 2022 £000	Total Funds 2022 £000	Total Funds 2021 £000
<u>Donations & Legacies</u>					
Fundraising (donations & grants)	528	371	100	999	909
Coronavirus Job Retention Scheme funding (furlough)	-	17	-	17	310
Royalties	28	-	-	28	25
Donated goods & services	53	-	-	53	161
Legacies	104	200	618	922	610
Total from donations & legacies	713	588	718	2,019	2,015
<u>Charitable Activities</u>					
HE Fees - UK Undergraduate	1,297	-	-	1,297	1,145
HE Fees - UK Postgraduate	152	-	-	152	183
HE Fees - EU Undergraduate	56	-	-	56	54
HE Fees - EU Postgraduate	20	-	-	20	14
HE Fees - Non EU Undergraduate	192	-	-	192	205
HE Fees - Non EU Postgraduate	121	-	-	121	73
Short Course income	1,145	-	-	1,145	664
Course Fees and Education Contracts	2,983	-	-	2,983	2,338
OfS teaching grant	1,425	-	-	1,425	144
Research England other grants (HEIF)	791	-	-	791	798
Capital Grants (TCIF)	-	12	-	12	18
	2,216	12	-	2,228	960
Audition fees	120	-	-	120	121
Outreach income	2	-	-	2	2
Ticket & audience income	36	-	-	36	3
Sundry income	42	-	-	42	65
	200	-	-	200	191
Total from charitable activities	5,399	12	-	5,411	3,489
<u>Other Trading Activities</u>					
RB turnover	11 6,087	-	-	6,087	3,316
Fundraising events	54	-	-	54	39
	6,141	-	-	6,141	3,355
<u>Investment Income</u>					
Income on fixed asset investments	11	-	94	105	103
	11	-	94	105	103
Total Incoming resources	12,264	600	812	13,676	8,962

The OfS teaching grant includes accrued income of £1.38m which is treated as an adjusting post-balance sheet event. At the balance sheet date RADA was eligible for additional funding specifically for 2021-22 as it is recognised as a world-leading small specialist institution. The amount receivable was confirmed and received post year end.

Donated goods and services largely represent the estimated value of renting theatre equipment that has been lent to RADA free of charge.

ROYAL ACADEMY OF DRAMATIC ART

Notes to the Accounts for the year ended 31 July 2022

2 Prior Year	Unrestricted 2021 £000	Restricted 2021 £000	Endowment 2021 £000	Total Funds 2021 £000
<u>Donations & Legacies</u>				
Fundraising (donations & grants)	229	680	-	909
Coronavirus Job Retention Scheme funding (furlough)	-	310	-	310
Royalties	25	-	-	25
Donated goods & services	161	-	-	161
Legacies	-	-	610	610
Total from donations & legacies	415	990	610	2,015
<u>Charitable Activities</u>				
HE Fees - UK Undergraduate	1,145	-	-	1,145
HE Fees - UK Postgraduate	183	-	-	183
HE Fees - EU Undergraduate	54	-	-	54
HE Fees - EU Postgraduate	14	-	-	14
HE Fees - Non EU Undergraduate	205	-	-	205
HE Fees - Non EU Postgraduate	73	-	-	73
Short Course income	664	-	-	664
Course Fees and Education Contracts	2,338	-	-	2,338
OfS teaching grant	144	-	-	144
Research England other grants (HEIF)	798	-	-	798
Capital Grants (TCIF)	-	18	-	18
	942	18	-	960
Audition Fees	121	-	-	121
Outreach Income	2	-	-	2
Ticket & Audience income	3	-	-	3
Sundry Income	65	-	-	65
	191	-	-	191
Total from charitable activities	3,471	18	-	3,489
<u>Other Trading Activities</u>				
RB turnover	11 3,316	-	-	3,316
Fundraising events	39	-	-	39
	3,355	-	-	3,355
<u>Investment Income</u>				
Income on fixed asset investments	21	-	82	103
	21	-	82	103
Total Incoming resources	7,262	1,008	692	8,962

Notes to the Accounts for the year ended 31 July 2022

3 Analysis of expenditure

Current Year	Direct costs 2022 £000	Grants made to	Allocated support	Depreciation &	Total 2022 £000	Total 2021 £000
		individuals	costs	impairment		
		2022 £000	2022 £000	2022 £000		
<u>Raising Funds</u>						
RB expenditure	4,792	-	-	-	4,792	2,824
Fundraising	426	-	-	-	426	467
Investment management	17	-	-	-	17	18
Total Raising funds	5,235	-	-	-	5,235	3,309
<u>Charitable Activities</u>						
Core courses	3,337	-	1,796	485	5,618	5,989
Non-core courses	666	-	362	98	1,126	1,789
Access & participation	301	532	154	42	1,029	893
Theatre & other presentation costs	319	-	174	47	540	622
Other charitable activities	665	-	405	109	1,179	427
Total Charitable Activities	5,288	532	2,891	781	9,492	9,720
Total expenditure	10,523	532	2,891	781	14,727	13,029

Grants made to individuals consist of bursary payments to students.

Core courses are the Foundation degree and BA courses in Acting and Technical Theatre & Stage Management and PgDip course in Theatre Costume.

Non-core courses include MA courses, Foundation courses and short courses as well as Widening Participation and Opportunity activities such as the Acting & Technical Youth companies.

Support costs and depreciation included in the above expenditure have been allocated to the activities above by the following amounts:

	Governance	Finance	Admin &	Premises &	Total
			support	other	
	2022 £000	2022 £000	Costs 2022 £000	overheads 2022 £000	2022 £000
Core courses	29	487	816	949	2,281
Non-core courses	6	99	164	191	460
Access & participation	2	42	70	82	196
Theatre & other presentation costs	3	47	79	92	221
Other charitable activities	6	110	184	214	514
	46	785	1,313	1,528	3,672

Notes to the Accounts for the year ended 31 July 2022

3 Analysis of Expenditure (cont.)

Prior Year	Direct costs	Grants made	Allocated	Depreciation	Total
		to	support		
		individuals	costs		
	2021	2021	2021	2021	2021
	£000	£000	£000	£000	£000
<u>Raising Funds</u>					
RB expenditure	2,824	-	-	-	2,824
Fundraising	467	-	-	-	467
Investment management	18	-	-	-	18
Total Raising funds	3,309	-	-	-	3,309
<u>Charitable Activities</u>					
Core courses	3,111	-	2,372	506	5,989
Non-core courses	929	-	709	151	1,789
Access & participation	192	525	145	31	893
Theatre & other presentation costs	323	-	246	53	622
Other charitable activities	222	-	169	36	427
Total Charitable Activities	4,777	525	3,641	777	9,720
Total expenditure	8,086	525	3,641	777	13,029

RADA allocates support costs to Governance and Charitable Activities as set out below and then further apportions the support costs between the key charitable activities undertaken (see table above).

	Governance	Finance	Admin &	Premises &	Total
			Support Costs	Other	
	2021	2021	2021	2021	
	£000	£000	£000	£000	£000
Core courses	35	508	1,274	1,059	2,876
Non-core courses	10	152	381	317	860
Access & participation	2	31	79	66	178
Theatre & other presentation costs	4	53	132	110	299
Other charitable activities	2	36	91	76	205
	53	780	1,957	1,628	4,418

4 Specific expenditure

	2022	2021
	£000	£000
The net movement in funds in the financial year is stated after charging:-		
Remuneration of auditors for audit services	44	51
Remuneration of auditors for non-audit services	2	2
<u>Access and participation expenditure</u>	2022	2021
	£000	£000
Access investment (including salaries)	228	145
Financial support to students	420	525
Support for disabled students	112	-
Research and evaluation	-	-
	760	670

[RADA's Access and Participation Plan 2020-2025 is available to download here.](#)

Notes to the Accounts for the year ended 31 July 2022

5 Staff costs and emoluments

Salary costs	2022	2021
	£000	£000
Gross salaries	6,504	5,598
Employer's National Insurance	686	591
Employer's contribution to defined contribution pension schemes	202	186
Other employee benefits	22	16

Total salaries, wages and related costs	7,414	6,391
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Redundancy, termination and compensation payments	2022	2021
	£000	£000
Redundancy and other severance payments	25	17
Compensation payments in lieu of notice	-	108
	25	125

Redundancy or other severance payments were made to one staff in 2021-22 (2020-21: 2)

Numbers of employees	2022	2021
The average number of total staff employed in the year was	182	176
The estimated full time equivalent number of all staff employed in the year was	118	117

The estimated equivalent number of full time staff deployed in different activities in the year was:-

	2022	2021
Engaged in charitable activities	70	75
- Commercial trading	29	23
- Fundraising	4	4
Engaged on management and administration	15	15

The estimated full time equivalent number of all staff employed as above	118	117
---------------------------------------------------------------------------------	------------	------------

Except as noted in note 20, no Trustee or any person connected with any of them has received any remuneration from the Academy or any related entity, either in the current or prior year.

	2022	2021
	£000	£000
Total salaries and other benefits received by key management personnel were	723	761

Key management personnel are considered to be the Principal and senior leadership team of RADA and the leadership team of RADA Business.

The number of employees who received emoluments including taxable benefits (but excluding employer's pension contributions and variable pay received after year) end fell into the following bands were :-

	2022	2021
	No	No
£60,001 to £70,000	6	4
£70,001 to £80,000	3	2
£80,001 to £90,000	3	1
£90,001 to £100,000	1	4
£105,001 to £110,000	1	-
£110,001 to £115,000	1	-
£120,001 to £125,000	1	1
£170,001 to £175,000	-	1
£220,000 to £225,000	1	-
	17	13

Notes to the Accounts for the year ended 31 July 2022

5 Staff costs and emoluments (cont)

The pension details of such higher paid staff were :-

	2022	2021
	£000	£000
Contributions for the provision of money purchase pension	59	47

Numbers of such staff to whom benefits are accruing :-

	2022	2021
	No	No
Under money purchase pension schemes	17	13
	<u>17</u>	<u>13</u>

Emoluments for the Principal (2021:Director) were as follows:

	2022	2021
	£000	£000
The remuneration in the year was	22	124
Pension contributions paid by the employer	1	5
Compensation and termination payments	-	52
Total remuneration package included in total salaries above	<u>23</u>	<u>181</u>

Based on salaries paid in July 2022, the Principal's basic salary is 3.25 times the median pay of staff (2021:2.6 times), where the median pay is calculated on a full-time equivalent basis for the salaries paid by RADA to its staff. The same ratio applies when total remuneration is considered.

When considering the Principal's salary, the Remuneration Committee take into account the context in which RADA operates (as a small specialist HEP) and the value and performance delivered by the Director. Both RADA's and the Director's performance over a number of years are considered. Benchmarks from the higher education, arts and charity sectors are used.

6 Defined contribution pension schemes

The Academy operates a defined contribution auto-enrolment pension scheme administered by Legal & General, the costs of which are shown above. The Academy contributes 4% of basic salary for all eligible employees (2021:4%). All costs are treated as an expense of unrestricted funds.

Notes to the Accounts for the year ended 31 July 2022

7 Defined benefit pension scheme

RADA operates a defined benefit pension scheme in the UK ("the Scheme"). A full actuarial valuation was carried out at 31 March 2019 and updated to 31 July 2022 by a qualified actuary, independent of the Scheme's sponsoring employer. The major assumptions used by the actuary are shown below.

This most recent full actuarial valuation showed a deficit of £1,063,000. The Academy has agreed with the trustees of the Scheme that it will aim to eliminate the deficit over a period of 2 years and 9 months from 1 April 2019 by the payment of annual contributions of £250,000 in respect of the deficit, and this was completed during the year. In addition, and in accordance with the actuarial valuation, the Academy has agreed with the trustees that it will meet expenses of the scheme and levies to the Pension Protection Fund.

The best estimate of contributions to be paid by the Academy to the Scheme for the period commencing 1 August 2022 is nil.

Present values of defined benefit obligation, fair value of assets and defined benefit liability

	2022	2021	2020
	£000	£000	£000
Fair value of plan assets	7,430	8,457	7,566
Present value of defined benefit obligation	6,368	8,949	9,143
Asset ceiling	(1,062)	-	-
Defined benefit (liability) to be recognised	<u>-</u>	<u>(492)</u>	<u>(1,577)</u>

Reconciliation of opening and closing balances of the defined benefit obligation

	2022	2021
	£000	£000
Defined benefit obligation at start of period	8,949	9,143
Interest expense	140	135
Actuarial (gains)	(2,346)	(23)
Benefits paid & expenses	<u>(375)</u>	<u>(306)</u>
Defined benefit obligation at end of period (see sensitivity analysis below)	<u>6,368</u>	<u>8,949</u>

Reconciliation of opening and closing balances of the fair value of plan assets

	2022	2021
	£000	£000
Fair value of plan assets at start of period	8,457	7,566
Interest income	133	113
Actuarial gains/(losses)	(878)	778
Contributions by the employer	93	306
Benefits paid & expenses	<u>(375)</u>	<u>(306)</u>
Fair value of plan assets at end of period	<u>7,430</u>	<u>8,457</u>

The actual return on the plan assets over the period ended 31 July 2022 was a loss of £745k (2021:gain of £891k).

The plan assets are entirely invested in the Baillie Gifford Diversified Growth Fund. There is no investment in the Academy's own financial instruments or any property occupied, or other assets used, by the employer.

Defined benefit costs recognised in profit or loss

	2022	2021
	£000	£000
Net interest cost	<u>7</u>	<u>22</u>
	<u>7</u>	<u>22</u>

Notes to the Accounts for the year ended 31 July 2022

7. Defined benefit pension scheme (cont.)

Defined benefit costs recognised in other recognised gains

	2022	2021
	£000	£000
(Loss)/gain on plan assets excluding amounts included in net interest cost	(878)	778
Experience gain arising on the plan liabilities	(207)	48
Effects of changes in the demographic and financial assumptions underlying the present value of the plan liabilities - gain/(loss)	2,553	(25)
Effect of the asset ceiling	(1,062)	-
Total recognised in other recognised gains	406	801

The experience gain arising on the plan liabilities is the effect of using the most recently completed scheme valuation (as at March 2019). The impact of using this valuation was to introduce gains and losses that arose between 31 March 2016 and 31 March 2019.

Assumptions

	2022	2021	2020
	% per annum	% per annum	% per annum
Discount rate	3.50	1.60	1.50
Inflation (RPI)	3.40	3.50	3.10
Allowance for revaluation of deferred pensions of RPI or 5% p.a. if less	3.40	3.50	3.10
Allowance for pension in payment increases	3.40	3.50	3.10
Allowance for commutation of pension for cash at retirement	None	None	None

The mortality assumptions adopted at 31 July 2022 imply the following life expectancies

	Life expectancy at age 65 (years)	
	2022	2021
Male aged 65	20.6	20.5
Female aged 65	22.6	22.5
Male aged 45	21.9	21.9
Female aged 45	24.1	24.1

Sensitivity analysis

The following changes on the above assumptions would have this effect on the present value of defined obligations:

	2022	2021
	£	£
Discount rate -25 basis points	6,673	9,404
Price inflation rate +25 basis points	6,485	9,112
Post-retirement mortality assumption - 1 year age rating	6,598	9,357

8 Intangible fixed assets

	2022	2021
	£000	£000
Cost		
At 1 August 2021	-	-
Additions	132	-
At 31 July 2022	132	-
Amortisation		
At 1 August 2021	-	-
Provided during the year	44	-
At 31 July 2022	44	-
Net book value	88	-

The intangible asset relates to the amount invested in a new CRM system used by RADA Business.

Notes to the Accounts for the year ended 31 July 2022

9 Tangible fixed assets

Group

	Land & Buildings	Plant & Machinery	Total
	£000	£000	£000
Cost			
At 1 August 2021	43,563	5,436	48,999
Additions	-	64	64
At 31 July 2022	43,563	5,500	49,063
Depreciation			
At 1 August 2021	12,206	4,794	17,000
Charge for the year	479	258	737
At 31 July 2022	12,685	5,052	17,737
Net book value			
At 31 July 2022	30,878	448	31,326
At 31 July 2021	31,357	642	31,999
Academy only			
	£000	£000	£000
Cost			
At 1 August 2021	43,563	5,393	48,956
Additions	-	55	55
At 31 July 2022	43,563	5,448	49,011
Depreciation			
At 1 August 2021	12,206	4,759	16,965
Charge for the year	479	247	726
Impairment of assets during the year	-	-	-
At 31 July 2022	12,685	5,006	17,691
Net book value			
At 31 July 2022	30,878	442	31,320
At 31 July 2021	31,357	634	31,991

The net book value of plant, machinery and vehicles held under finance leases and hire purchase contracts included above is:

	2022	2021
	£000	£000
Total of assets held under finance leases	2,642	2,784

Notes to the Accounts for the year ended 31 July 2022

10 Investments held as fixed assets

	Note	GROUP		ACADEMY	
		2022 £000	2021 £000	2022 £000	2021 £000
Quoted investments		6,473	8,589	6,473	8,589
Investments in subsidiary	11	-	-	2	2
		<u>6,473</u>	<u>8,589</u>	<u>6,475</u>	<u>8,591</u>

GROUP & ACADEMY	
2022	2021
£000	£000

Carrying values of listed investments

At 1 August 2021	8,589	11,372
Additions - income re-invested	105	103
Revaluation at 31 July 2022	46	1,134
Disposals and management fees	(2,267)	(4,020)
At 31 July 2022	<u>6,473</u>	<u>8,589</u>

Analysis between fair value and historical cost

Investments as above held at fair value	<u>6,473</u>	<u>8,589</u>
Historic cost of the above investments	<u>3,250</u>	<u>4,324</u>

The market value at 31 July 2022 includes cash and securities which are invested in three funds managed by McInroy & Wood Ltd, Ruffer LLP and Troy Asset Management Ltd.

All investments are held in one of three funds. Within those funds no one investment in any company accounts for more than 5% of that fund's value.

Investments are analysed as follows

	2022 £000	2021 £000
UK	1,851	2,415
Non UK	4,622	6,174
	<u>6,473</u>	<u>8,589</u>
Fixed Interest	2,215	2,617
UK equities	776	1,223
Overseas equities	2,749	4,016
Cash	112	194
Other	621	539
	<u>6,473</u>	<u>8,589</u>

Notes to the Accounts for the year ended 31 July 2022

11 Subsidiary companies

The name of the subsidiary undertaking is RADA in Business Limited (RB), which is registered in England & Wales with company number 03999577.

The aggregate amount of RADA's investment in its subsidiary is £2k, which represents 100% of the issued ordinary share capital of the subsidiary. The subsidiary is controlled by the holding company by virtue of the power to appoint directors to the board of the subsidiary.

RB donates its taxable profits to RADA every year.

	2022	2021
	£000	£000
Investment in RB at 1 August 2021 and 31 July 2022	2	2

A summary of the audited financial statements of the subsidiary is :-

	2022	2021
	£000	£000
Assets and Funds		
Aggregate amount of assets	1,841	973
Aggregate amounts of liabilities	(1,694)	(956)
Aggregate amount of funds	<u>147</u>	<u>17</u>
Profit and Loss		
Turnover net of VAT	6,087	3,316
Coronavirus Job Retention Scheme Funding	-	15
Expenses net of VAT	(5,271)	(3,141)
Net profit for the year before tax	<u>816</u>	<u>190</u>
Donation to RADA by way of Gift Aid	(686)	(198)
Surplus/(deficit) for the year after tax and Gift aid	<u>130</u>	<u>(8)</u>

The net profit of the subsidiary is stated after including intergroup expenditure of £416k (2021:£291k) which has been eliminated on consolidation.

Amounts owing to and from the subsidiary are shown in the notes relating to creditors and debtors.

12 Debtors	GROUP		ACADEMY	
	2022	2021	2022	2021
	£000	£000	£000	£000
Trade debtors	1,449	661	136	199
Prepayments and accrued income	1,889	1,140	1,890	1,137
Other debtors	242	150	26	-
Due from group undertakings	-	-	128	-
	<u>3,580</u>	<u>1,951</u>	<u>2,180</u>	<u>1,336</u>

Notes to the Accounts for the year ended 31 July 2022

13 Creditors: amounts falling due within one year

	GROUP		ACADEMY	
	2022 £000	2021 £000	2022 £000	2021 £000
Trade creditors	478	613	390	472
Accruals - RADA	326	237	326	237
Accruals - RB	549	109	-	-
Deferred income - RADA	14	326	710	326
Deferred income - RB	14	557	-	-
Amounts owed to group undertakings	-	-	-	138
PAYE, NIC VAT and other taxes	349	272	117	162
Finance lease (see notes 14 & 16)	110	-	110	-
Other creditors	233	164	176	150
	3,370	2,278	1,829	1,485

Deferred income reflects fee income received or invoiced in the year for courses that take place after the year end (such as short courses), and funding for multi-year scholarships and bursaries that has been donated for use in future years.

14 Deferred income reconciliation	GROUP		ACADEMY	
	2022 £000	2021 £000	2022 £000	2021 £000
Brought forward at 1 August	883	1,063	326	480
Released from previous periods	(829)	(901)	(288)	(436)
Deferred in this period	1,271	721	672	282
Balance at 31 July	1,325	883	710	326

15 Creditors: amounts falling due after one year

	GROUP & ACADEMY	
	2022 £000	2021 £000
Amount due under finance lease	5,230	5,277
Amount due under finance lease falls due as follows:		
Within 1-2 years	123	110
Within 2-5 years	468	354
After more than 5 years	4,639	4,813
	5,230	5,277

The finance lease has a term of 35 years to December 2040 and is repayable by quarterly instalments, which are subject to annual fixed rate increments. The interest rate implicit on the lease is 5.5% per annum.

16 Provisions for liabilities

	2022 £000	2021 £000
Provision for dilapidations on Scala St lease	25	25

Notes to the Accounts for the year ended 31 July 2022

17 Net debt reconciliation

	At 1 Aug 2021 £000	Cashflows £000	Non-cash movements £000	At 31 July 2022 £000
Cash	760	1,026	-	1,786
Cash equivalents	-	-	-	-
	760	1,026	-	1,786
Finance lease obligations (< 1 year)	-		(110)	(110)
Finance lease obligations (> 1 year)	(5,277)		47	(5,230)
Total	(4,517)	1,026	(63)	(3,554)

	At 1 Aug 2020 £000	Cashflows £000	Non-cash movements £000	At 31 July 2021 £000
Cash	483	277	-	760
Cash equivalents	4	(4)	-	-
	487	273	-	760
Finance lease obligations (< 1 year)	(137)	137	-	-
Finance lease obligations (> 1 year)	(4,254)	-	(1,023)	(5,277)
Total	(3,904)	410	(1,023)	(4,517)

18 Contingent liabilities

a) RADA received during the year ended 31 March 1990 a sum of £500k being a contribution towards the purchase price of 18 Chenies Street from the then Secretary of State for Education to be used in compliance with the Education (Grant) Regulations 1983.

In the event of the property not being used for the purpose for which it was intended to be used at the time the grant was made, on the application of the Secretary of State, it may be repayable by RADA.

b) Under the terms of a grant towards RADA's Centenary Project, Arts Council England ("ACE") paid RADA a grant of £22,897,736 from the National Lottery Fund. In the event of RADA not complying with the conditions of the grant, ACE may apply for it to be repaid.

19 Operating lease commitments

Lessor commitments

RADA acts as a lessor in connection with operating leases and continues to recognise the assets subject to the operating lease as assets on its balance sheet. The lease payments received from the lessee are recognised in the Statement of Financial Activities on a receivable basis. The leases relate to the rental of property, namely the use of part of the roofs of Gower St and Chenies St for telecoms masts. The future minimum lease payments arising from non-cancellable operating leases are shown below. The amounts due to the Academy fall due as follows:

	GROUP & ACADEMY	
	2022 £000	2021 £000
Within one year	35	35
In the second to fifth years inclusive	85	120
	120	155

Lessee commitments

RADA has rented office premises in Scala Street, London W1 which it in turn sub-lets to RB. The lease payments to the landlord are recognised on a straight-line basis over the lease term to the first break clause. The amounts due to the landlord are as follows.

	GROUP & ACADEMY	
	2022 £000	2021 £000
Within one year	87	235
In the second to fifth years inclusive	-	87
After five years	-	-
	87	322

Following the year end, RADA agreed to renew the lease (and sublease to RB) for a further five years at the existing rent.

Notes to the Accounts for the year ended 31 July 2022

20 Related party transactions

Donations totalling £24k were received from Council members, or organisations connected with Council members (2021: £44k). No Trustee claimed expenses from the Academy during the year (2021: nil).

Rishi Madlani, a member of Council, is also the councillor for the Bloomsbury ward of the London Borough of Camden, where RADA is situated. During the year the Academy paid £25k in rent and £66k in non-domestic rates to the borough. He is also employed by NatWest bank, who became our main bankers during the year. During the year RADA paid £2k in transaction charges to the bank. The balance held by NatWest at year end was £1,785k.

Chipo Chung, a member of Council, received the standard fee of £4,300 for directing a student production.

Council members S J K Barratt and Ros Haigh are Trustees of the RADA 1978 Retirement Fund, a defined benefit pension scheme. Details of RADA's transactions and liabilities with the Scheme are shown in note 7.

Council members received no remuneration in respect of their service as governors. During the year, six members of RADA staff (as well as the Principal, see Note 5) served as governors and received remuneration for their teaching or management work totalling £260,753 (including pension contributions).

Transactions with RB are described in notes 11 and 19 and the balances due from RB to RADA and RADA to RB are shown in notes 12 and 13 respectively.

There were no material balances due to or from other related parties at the reporting date.

21 Analysis of how particular funds are represented by assets and liabilities

<i>At 31 July 2022</i>	Unrestricted funds £000	Designated funds £000	Restricted funds £000	Endowment funds £000	Total Funds £000
Intangible Assets		88	-	-	88
Tangible fixed assets	-	11,409	19,918	-	31,326
Investments at valuation:-					
<i>Fixed asset investments</i>	-	-	-	6,473	6,473
Current assets	4,299	-	643	423	5,366
Current liabilities	(3,370)	-	-	-	(3,370)
Long term liabilities	(5,230)	-	-	-	(5,230)
Provisions for liabilities and charges	(25)	-	-	-	(25)
Pension liability	-	-	-	-	-
	(4,326)	11,497	20,561	6,896	34,628

<i>At 31 July 2021</i>	Unrestricted funds £000	Designated funds £000	Restricted funds £000	Endowment funds £000	Total Funds £000
Tangible fixed assets	-	11,611	20,388	-	31,999
Investments at valuation:-					
<i>Fixed asset investments</i>	2,989	-	-	5,600	8,589
Current assets	1,615	-	486	610	2,711
Current liabilities	(2,303)	-	-	-	(2,303)
Long term liabilities	(5,277)	-	-	-	(5,277)
Pension liability	(492)	-	-	-	(492)
	(3,468)	11,611	20,874	6,210	35,227

Notes to the Accounts for the year ended 31 July 2022

22 Change in total funds over the year

	Funds brought forward from 2021	Income	Expenditure	Asset purchases and transfers	Gains & Losses	Funds carried forward to 2023
	See Note 2	See Note 3	See Note 8	See Notes 7 and 9		
	£000	£000	£000	£000	£000	£000
Unrestricted and designated funds:-						
Unrestricted - RADA general fund	2,286	6,176	(7,595)	(24)	13	856
Unrestricted - RB reserves	17	6,088	(5,912)	(145)	-	48
Sale & leaseback commitments due >1 year	(5,279)	-	49	-	-	(5,230)
Pension scheme liabilities	(492)	-	86	-	406	-
Designated fixed asset funds	11,611	-	(283)	169	-	11,497
Total unrestricted and designated funds	8,143	12,264	(13,655)	-	419	7,171

	Funds brought forward from 2020	Income	Expenditure	Asset purchases and transfers	Gains & Losses	Funds carried forward to 2022
	See Note 2	See Note 3	See Note 8	See Notes 7 and 9		
	£000	£000	£000	£000	£000	£000
Unrestricted and designated funds:-						
Unrestricted - RADA general fund	5,638	3,946	(8,081)	354	429	2,286
Unrestricted - RB reserves	25	3,316	(3,324)	-	-	17
Sale & leaseback commitments due >1 year	(4,252)	-	(182)	(845)	-	(5,279)
Pension scheme liabilities	(1,577)	-	284	-	801	(492)
Designated fixed asset funds	10,926	-	(306)	991	-	11,611
Total unrestricted and designated funds	10,760	7,262	(11,609)	500	1,230	8,143

Designated Funds

The Scholarships Fund is to provide student scholarships and bursaries. In the year scholarships were paid from specific donations.

The Building and Capital Projects Fund was created to undertake capital and refurbishment projects on RADA's estate. Designated fixed asset funds represent the net present value of assets acquired with unrestricted funds.

Transfers

Transfers consist of asset purchases from unrestricted or restricted funds and the transfer of designated reserves to general reserve to provide the additional working capital needed as a result of the pandemic.

Notes to the Accounts for the year ended 31 July 2022

22 Change in total funds over the year (cont.)

Restricted funds:-

	Funds brought forward from 2021	Income	Expenditure	Asset purchases and transfers	Gains & Losses	Funds carried forward to 2023
	See Note 2	See Note 3	See Note 8	See Notes 7 and 9		
	£000	£000	£000	£000	£000	£000
Restricted fixed asset funds	20,388	-	(493)	23	-	19,918
Capital Campaign Fund	198	-	-	-	-	198
Shaw Fund	32	-	-	-	-	32
Access & Participation	25	65	-	-	-	90
Furlough	-	17	(17)	-	-	-
Scholarship Funds	192	478	(532)	144	-	282
Teaching Capital	-	12	-	(12)	-	-
Student wellbeing	-	-	-	-	-	-
Utah University	-	15	(15)	-	-	-
(Re)Framing the Future	13	-	-	-	-	13
Digital Equipment (was Virtual Conservatoire)	-	11	-	(11)	-	-
Sundry other funds	26	2	-	-	-	28
Total restricted funds	20,874	600	(1,057)	144	-	20,561

	Funds brought forward from 2020	Income	Expenditure	Asset purchases and transfers	Gains & Losses	Funds carried forward to 2022
	See Note 2	See Note 3	See Note 8	See Notes 7 and 9		
	£000	£000	£000	£000	£000	£000
Restricted fixed asset funds	20,700	-	(469)	157	-	20,388
Attenborough Campaign Fund	158	40	-	-	-	198
Shaw Fund	32	-	-	-	-	32
Widening Participation Fund	-	87	(62)	-	-	25
Furlough	-	310	(310)	-	-	-
Scholarship Funds	267	450	(525)	-	-	192
Teaching Capital	-	18	-	(18)	-	-
Student wellbeing	-	5	(5)	-	-	-
Utah University	-	16	(16)	-	-	-
C19	-	3	(3)	-	-	-
(Re)Framing the Future	-	13	-	-	-	13
Digital Equipment (was Virtual Conservatoire)	89	50	-	(139)	-	-
Sundry other funds	26	16	(16)	-	-	26
Total restricted funds	21,272	1,008	(1,406)	-	-	20,874

Restricted Funds

Restricted fixed asset funds represent the depreciated value of assets that have been purchased with restricted funds. These include the Centenary Project investment in the Gower Street site, the Jerwood Vanbrugh Cinema and the refurbishment of the Props Room, as well as new investment in the current Chenies Street project.

The Attenborough Campaign Fund was established to raise money to upgrade the theatre and buildings in 16-18 Chenies St. The Shaw Fund represents monies donated towards a fund to invest in new writing and to replace the royalties bequeathed to RADA by George Bernard Shaw which expired in 2020.

The Widening Participation Fund represents monies donated to encourage progression to higher education by students from diverse social backgrounds.

The Scholarship Funds represent funds donated for student bursaries, maintenance grants and other support costs.

The Teaching Capital Fund is a grant from OfS that is used to replace teaching equipment.

The (Re)Framing the Future fund is donations received for work on decolonising the curriculum

The Digital Equipment (was Virtual Conservatoire) fund represents funds received from the HEFCE/OfS Catalyst scheme and others for digital equipment and infrastructure.

The C19 fund represents funds raised to meet RADA's immediate needs arising from the Covid pandemic

22 Change in total funds over the year (cont.)

Endowment funds:-

	Funds brought forward from 2021	Income	Expenditure	Asset purchases and transfers	Gains & Losses	Funds carried forward to 2023
	£000	See Note 2 £000	See Note 3 £000	See Note 8 £000	See Notes 7 and 9 £000	£000
Category A	4,448	167	(11)	(144)	24	4,484
Category B	1,762	645	(4)		9	2,412
Total endowment funds	6,210	812	(15)	(144)	33	6,896
Total charity funds	35,227	13,676	(14,727)	-	452	34,628

Endowment funds:-

	Funds brought forward from 2020	Income	Expenditure	Asset purchases and transfers	Gains & Losses	Funds carried forward to 2022
	£000	See Note 2 £000	See Note 3 £000	See Note 8 £000	See Notes 7 and 9 £000	£000
Category A	3,832	119	(10)	-	507	4,448
Category B	1,495	573	(4)	(500)	198	1,762
Total endowment funds	5,327	692	(14)	(500)	705	6,210
Total charity funds	37,359	8,962	(13,029)	-	1,935	35,227

Endowment Funds

The original monies donated to endowment funds are preserved as capital. An assessment of the income from these funds is made as required and investments are sold where required to provide scholarship and other support whilst keeping within limits that preserve the original capital value.

Category A funds may only be used for student scholarships and bursaries

Category B funds may be used for scholarships or for wider RADA purposes as agreed by Council

Income received on endowment funds in the year has been transferred to the relevant income funds for charitable use.












Annual Report and Accounts 2022-12-21

Final Audit Report

2022-12-22

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THE ROYAL ACADEMY OF DRAMATIC ART

England & Wales - Charity number 312819

Accounts

RADA

ROYAL ACADEMY OF DRAMATIC ART
(RADA)

Charity Registration Number 312819

Annual Report and Accounts

Year ended 31 July 2021

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CHAIR'S REVIEW

It is with tremendous pleasure and honour that I write my first annual review as Chair of RADA Council. I have been Chair designate from April, and formally took over in June from my predecessor, Sir Stephen Waley-Cohen, who stepped down after 14 years of dedicated service as Chair and as a member of Council before that.

I am truly indebted to both Stephen and Ed Kemp, who stepped down as Principal in 2021, for all the work they both did for over a decade in ensuring RADA is a world-class drama academy. I cannot thank them enough for the formal, and informal, support they have both extended to me and I recognise my incredibly privileged position to be entrusted to oversee the good governance of RADA.

I want to begin by commending all staff and students for their commitment, fortitude, and skill during these unprecedented and extremely challenging times. It should be a matter of pride that despite the enormous complexities of Covid we were largely able to deliver our world-leading training and all students were able to graduate.

While it has been a challenging time for RADA we do not stand in isolation – we are part of the wider creative industries across the UK in general, and a community of conservatoires in particular. The disruption to our community and industries over the last two years cannot be overstated. When the pandemic began, what many people had hoped would be a temporary change to our way of working and teaching has proved to be ongoing. This will have long lasting effects, leading almost certainly to profound structural and cultural shifts in RADA's approach to its work.

At the same time we must make sure that the shock of recent revelations of sexual harassment and racism that have affected almost all conservatoires leads to permanent, not just temporary, systemic change to our culture and processes.

For these reasons, and many others, this has been a year of change and challenge for RADA. It has forced us to re-evaluate our key priorities and assess what makes RADA uniquely special. The paradox is that it is only by embracing change and challenging the way we have done things in the past that we will be able to continue our most valued tradition of excellence, for which we are known around the world.

In order to do this we must try to separate practice from principles. We need to identify the core principles that underpin what makes RADA a world-leading, globally renowned conservatoire, and we also need to review our practices, an ongoing and dynamic process that requires constant questioning. This is not an easy process but is essential if we are to address our ongoing challenges and to ensure we are prepared to meet future disruptions and opportunities.

I strongly believe that RADA is the best academy of dramatic arts in the world and “a jewel in the British crown” as we were described by the Universities Minister in 2019. In the last year we have been looking at ways to maintain and build on this position.

One of the keys to RADA's future, and my first priority as the new Chair, is the appointment of the new Principal. Although outside the period covered by this annual report I am very pleased to announce that at the time of writing we have just appointed a new Principal for RADA. Niamh Dowling joins us from Rose Bruford College of Theatre and Performance in London where she is Head of Postgraduate School of Performance, Design and Technical Arts, and before that she was Head of the School of Theatre at Manchester Metropolitan University. We are delighted at Niamh's appointment and look forward to welcoming her to the academy in June 2022. More information about this appointment can be found [on our website](#). It is important to recognise the amazing work that the Senior Leadership Team has done in the period of working without a Principal, with particular thanks to Helen Slater as interim Accountable Officer and Lucy Skilbeck as interim Chair of Academic Board.

One of the priorities for the new Principal will be to continue our work to becoming a truly inclusive and anti-racist institution. In the last year we appointed Joan Oliver as RADA's first Director of Equity to oversee diversity, inclusion and equality. We created new anonymised processes to report racism. Pamela Jikiemi, RADA's Head of TV, Film and Radio, was appointed to chair the (Re)framing the Future: Decolonising Actor and Technical Training Committee, working collaboratively with students, staff, graduates, RADA Council, industry colleagues and external consultants.

Managing our finances is also a key priority as RADA continues to find itself in a challenging financial position, with our reserves currently at uncomfortably low levels.

We must not only make up for the financial loss that the pandemic has caused, through, for example, our £3.2m [Stage Critical fundraising campaign](#), but also create new funding streams and models of working to ensure our long-term financial stability. Approached correctly the need to find new funding streams and ways of working should be seen as an opportunity to create an even better RADA, not just financially, but creatively, and most importantly for all our students.

A notable example of this can be seen with the growth of RADA Business over the last two years - exploring new opportunities, winning new business and in the process making a considerable financial contribution to RADA as a whole. It should also be stressed that it has been able to achieve this while staying true to our principles and, where appropriate, engaging with both the student and teaching bodies.

I am confident that RADA Business is not the only part of RADA that is rising to the challenge. I should however stress that this is not a "one-year problem" but will require constant reinvention and evaluation of the environment we are working in.

That we have been able to weather all the disruptions of the last year is due in large part to the steadfast support of our many donors and partners and I would like to thank them for their continued generosity and friendship.

I would like to extend particular thanks to our wonderful and long-standing Principal Partner Warner Media, as well as our friends at Santander and AXA XL, and to the Utley Foundation whose donation to our [Stage Critical campaign](#) has made such a difference. Thank you also to the Development Board who do so much to support our essential fundraising.

I would like to thank the Council who have selflessly and generously given their time and expertise to RADA, creating the structure and oversight needed to guide the Academy and allow it to operate. I would especially like to thank Stephen Greene who stepped down at the end of the academic year after 9 years on Council including five as Chair of the Audit and Risk Committee, as well as RADA graduates Paul Pyant and Richard Wilson who also stepped down after many years of committed service.

Finally, the future of RADA always rests on the quality of its students and the graduates it produces. I am encouraged that RADA continues to train some of the very best actors and technical specialists in the world. I am confident that the future of Britain's creative industries is in safe hands.

RADA will continue to innovate and work with partners who share the same principles and vision as us: a proudly British organisation that is internationally facing. A conservatoire that puts the welfare of its students before any industry prizes and accolades. And an Academy that is proud of its history but equally proud of being able to forge a new future.

After one hundred and seventeen years I believe RADA still has its best days ahead of it.


Marcus Ryder (Mar 1, 2022 06:51 GMT)

Marcus Ryder MBE

Chair of Council

ABOUT RADA

The Royal Academy of Dramatic Art (RADA) offers vocational training for a total student body of around 200 actors, stage managers, designers and technical stagecraft specialists. We pride ourselves on the exceptional standard of our teaching, and the personalisation of our training which is tailored to the needs of each student.

We seek to train the most talented individuals. We have an impressive track record of graduate employment in theatre, film, television and radio, as award-winners and leaders in their fields: actors, directors, writers, producers, lighting, sound and costume designers, prop makers, scenic artists, stage managers, production managers, and many others.

We also create opportunities for a wider community to engage with our training, through our short courses, access and participation programme, and outreach work.

RADA was established in 1904 by renowned actor-manager Sir Herbert Beerbohm Tree in rooms above His Majesty's Theatre in the West End: an academy founded by the industry for the industry. We have maintained strong links with the performing arts industries ever since and have built an outstanding reputation as a world-renowned centre of excellence.

Our small student population is a diverse community, united by a shared passion for theatre-making. Our students come from a wide range of backgrounds from all over the UK and internationally.

RADA FACTS AND FIGURES

RADA's reputation as a world-renowned centre of excellence is based on attracting the very best talent from every part of society and delivering to them the very best training.

We allocate places at RADA on talent alone, regardless of background or circumstance. We offer some form of financial assistance to over 50% of our students.

In 2020-21 we auditioned 4,500 applicants for 28 acting and 32 technical places.

WORLD-LEADING TRAINING

- This year, in the face of the most difficult circumstances, we have delivered at least 35 hours of contact time per week to our 200 students.
- To protect the quality of our training we extended the academic year by a term. We are the only conservatoire in the UK to have taken this step.
- RADA's specialist training is intensely practical and in addition to their classes with our world-leading faculties, by the new end of the Academic Year, our students had also trained on:
 - 13 stage productions
 - 6 award-winning short films
 - An Escape Room project
 - A Son et Lumière project
 - Beyond the Canon online festival
 - Filmed monologues
 - A filmed Tree showcase
 - Prize Fights showcase
- All of the students who were due to graduate in 2021 were able to do so.

- Our students have also had masterclasses and professional development sessions with more than 70 visiting lecturers and professionals, including RADA graduates Imelda Staunton, OT Fagbenle, Cynthia Erivo, and RADA President Sir Kenneth Branagh.

FINANCIAL SUSTAINABILITY

- In order to deliver our world-leading training RADA has to invest at least £9,000 per student per year in addition to the income we receive from student fees and grants.
- Our total annual income in 2020-21 was £9m, of which 67% was self-generated.
- Our finances were hit hard by Covid and apart from a modest amount of furlough we have received no emergency Government funding.
- As a result, our reserves are uncomfortably low, and we are facing further Government cuts and uncertainty.
- We have a robust financial recovery strategy, including our £3.2m Stage Critical fundraising campaign and with RADA Business already returning to growth.

ANTI-RACISM and EQUALITY, DIVERSITY AND INCLUSION

- Our work to become an anti-racist organisation continued and we created the role of RADA's first Director of Equity to oversee equality, diversity and inclusion.
- Pamela Jikiemi, RADA's Head of TV, Film and Radio, was appointed to chair the (Re)framing the Future: Decolonising Actor and Technical Training Committee, to work collaboratively with students, staff, graduates, RADA Council, industry colleagues and external consultants.
- We also carried out mandatory training right across the academy on a broad and inclusive range of subjects.

GRADUATES and INDUSTRY

- Our graduates continued to make an enormous contribution to the UK's £116bn creative industries, and they help to affirm our country's place on the world stage.
- Our graduates' contributions were recognised by the industry with a number of major awards including a second Academy Award for Best Actor for Sir Anthony Hopkins for his role in The Father, and the EE Rising Star BAFTA Award for former RADA Youth Company member, the 19-year-old Bukky Bakray, for her role in Rocks. More awards are included later in this report.
- There were honours from Her Majesty The Queen for Sir Jonathan Pryce, Dame Sheila Hancock, Adrian Lester CBE, and Lolita Chakrabarti OBE.

ANNUAL REPORT

The Trustees present their report and accounts for the year ended 31 July 2021. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the requirements of the Royal Charter, the Charities Act 2011 and the Charities SoRP (FRS102) as well as the disclosure requirements of the Office for Students' (OfS) 'Regulatory advice 9: Accounts direction'.

REVIEW OF PERFORMANCE AND ACHIEVEMENTS

Charitable Objectives

The objectives of RADA, as defined by the revised Royal Charter of 20 July 2020, are “to advance the art of the Drama by means of giving instruction in and promoting the study, practice and knowledge of dramatic literature and acting in all or any of its branches exclusively. To promote and supervise such instruction as may be thought most conducive to the cultivation and dissemination of the art of the Drama in the United Kingdom and generally to encourage and promote the cultivation of Drama as an Art throughout the world”.

Strategic aims and priorities for 2020-21

At the end of 2019-20, a year that saw the first five months of the pandemic, we committed to the following strategic aims and objectives for 2020-21:

- Delivering the best possible standard of training, with compliance, student learning outcomes and experience at the centre,
- A sound financial strategy and cost management that does not threaten our ability to deliver the training,
- Driving income and revenue generation,
- Embedding RADA's anti-racism and equity work through stable leadership, and
- Supporting RADA's staff, by better resourcing HR and adopting a strategic approach to the people agenda.

Strategic aims and priorities for 2021-22

The key priorities will be to respond to the impact of Covid-19 and our commitment to anti-racism and include:

- Ensuring the high standard of training is maintained,
- Developing the training meaningfully in response to changes and expectations from industry,
- Supporting staff and students as we recover and rebuild from the impact of Covid,
- Continued financial recovery through growing self-generated income and managing costs to restore reserves, and
- Continued investment in RADA's anti-racism and equity work and leadership, to support the creation of an inclusive culture.

WORLD-LEADING TRAINING

BA Acting

2020-21 was another very challenging year as the effects of Covid were felt within the Academy.

When the January 2021 lockdown began, we moved the in-person training for the spring term into the summer, and the summer term into the autumn, essentially extending the academic year by one term.

We are the only conservatoire in the UK to have taken this bold, complex and expensive decision, which we believe was absolutely vital to preserve the student experience and the quality of our training.

The third years were able to complete their training in August, with some rescheduling of productions, and so graduated as expected. As outlined above we offered them the opportunity to return as graduates to finish a final set of shows in Autumn 2021 to ensure they had the full training experience. 18 of 28 students returned for that final set of shows.

It is worth noting that there was unanimous support for these changes from the acting students and faculty and all changes were approved by our validating university, King's College London. Student achievement over the course of the year exceeded expectations, especially given the circumstances.

The third years achieved a slightly higher than usual average grade having excelled in their film and stage productions. This was recognized by the external and internal examiner as appropriate for the level of work achieved.

We had to work assiduously to engage with the industry, especially agents and casting directors, who themselves faced an extremely difficult year with an uncertain outlook. The industry responded positively to the in-person and streamed opportunities to see our students' productions. For the first time we held the short film screening in a West End cinema, presented by RADA President Sir Kenneth Branagh, and attended by industry figures including RADA Council member Mike Leigh.

Second- and first-year students developed well over the year, with progress as expected in the Autumn term and exceeding expectations when we returned in April after our term off.

Again, as we look at the effectiveness of the new programme with this second cohort to have followed it throughout, it is very encouraging to see that the training is achieving more than expected even in these exceptionally challenging circumstances.

MA Theatre Lab

As with the BA Acting programme, Covid required changes to the teaching schedule. In consultation with students and staff, the incoming cohort (due to start in January 2021) delayed the academic year to begin on April 6. This was to ensure as much in-person teaching as possible. Term breaks were shortened, and the summer term schedule was intensified, including a residency at the Coronet Theatre in Notting Hill. 2020-21 also marked the first running of the new MA Lab course structure.

Due to Covid the 2019-20 cohort extended their study by 4 months and graduated in January 2021. Working in very challenging circumstances the student achievement level was exceptional and a testament to all our staff's adaptability in transferring some elements of a

physical course to the digital realm and the institution's decision to extend the cohort's study period.

The 2020-21 cohort have demonstrated adaptability and application in their training. Assessment so far indicates the students are achieving as expected.

Admission remained buoyant in 2020-21 for the 2022 intake. There were over 250 applicants for 18 places, an overall increase from previous years. EU applications were lower than previously but there was an increase in diversity within UK applicants and a large increase in applicants from the US and India, especially.

FdA and BA in Technical Theatre and Stage Management, and PgDip in Theatre Costume

Despite the considerable challenges of Covid, 2020-21 was a successful year. Thanks to the resilience, hard work and ingenuity of staff and students alike we were still largely able to deliver our training to RADA's very high standards and this was reflected in the students' assessments, which were in line with what we might expect in a normal year.

As an acknowledgement of the reduced practical training time available to final year FdA students as a result of the pandemic, all students meeting the marking criterion for merit in 2020-21 automatically received a conditional offer for the BA completion year (3rd year), commencing in September 2021.

Where in-person teaching was not possible we moved online as much of the training as we could. This led to some exciting new innovations that will bring long-lasting benefits such as working with Capture, software that allows the user to visualise and work in a virtual space.

One of the highlights of the year was our escape room project, Phase One. Escape rooms are a new and innovative entertainment medium where teams of up to six players work together to solve problems. They are a growing trend; many towns across the UK have an escape room on the high street and are a potential future employment opportunity for our students. Because they are technically challenging and innovative across a range of disciplines including sound, lighting, and video, they are a valuable training opportunity.

Following student feedback our professional development offering has been developed into a new programme of training known as L.I.F.E (Legal, Industry, Financial, Employability).

The new programme provides a 'buffet' style approach to sessions (with certain aspects compulsory to ensure a baseline of training for all and adherence to the validated credits/course outline). This approach makes most effective use of students' time whilst allowing for different professional development needs across different disciplines.

RADA is now an institutional member of Stage Sight, an organisation set up to promote diversity and inclusion in our industry's off-stage workforce. Several TTSM staff are already individual members.

Productions

Changes to the timetable, made due to Covid, interrupted our normal production cycle but we were still able to produce 13 fully staged productions, participate in the Bloomsbury Festival, make six award-winning short films, two digital showcases, and an Escape Room between September 2020 and August 2021. This achievement was made possible through the extraordinary efforts and commitment of staff and students.

The year began with a series of Shakespeare for Young Audience productions, running simultaneously with the shooting of the six short films. A Midsummer Night's Dream, directed by RADA graduate Funlola Olufunwa opened the year with a vibrant, colourful and very

welcome return to in-person performance at RADA. This was followed by Max Key's *A Winter's Tale* and Rachel Valentine-Smith's *King Lear*, all three featuring very distinctive designs by TK Hay. The performances were open to RADA staff and students as well as invited audiences of young people engaged with our Access and Participation programmes.

The six short films, each taking two weeks to produce, were a diverse and eclectic range covering science fiction, comedy, drama, and mockumentary. The films were *Trapstar*, written and directed by RADA graduate Beru Tessema; *Laid*, written by Bernadette Davis and directed by Daniel York Loh; *IRL*, written by Katie Bonna and directed by Head of Film, TV and Radio Pamela Jikiemi; *Wake*, written by George Morgan and directed by Anne Mussi; *Sketching Dragons*, written by RADA graduate Stella Kammel and directed by Paul Shammaasian; *Venus Flytrap*, written by RADA graduate Dexter Flanders and directed by Beru Tessema.

Produced by Pamela Jikiemi, this has been the most successful set of films made in RADA's history. Four of the six films have received laurels and awards at film festivals including the Cannes Short Film Festival, New York Film Festival, Montclair Film Festival, San Francisco Independent Short Film Festival, London Rocks Film Festival, England Riviera Film Festival, Black Panther International Short Film Festival, APEX-Universal Film Festival and the Phoenix Film Festival. *IRL* and *Laid* were both nominated for awards at Cannes with *Laid* winning Best Sci-Fi film.

We also shot the Screen Moments – a short, filmed monologue professionally produced at RADA by Pamela Jikiemi - for each student to provide a calling-card for their screen work.

In October 2020 MA Lab students took part, as they do every year, in the Bloomsbury Festival on-site in RADA Studios Theatre. Presenting their self-devised Manifesto pieces, these were attended in person and online. They continued their public facing work in December with Margot Monroe's *Neibelungenlied*, devised with the company and directed by David Glass, award-winning Director of the David Glass Ensemble.

The interruption caused by Covid between January and March 2021 significantly impacted our production cycle, and we paused our productions until March 2021. This gave us time to improve filming options in order to be ready for online screenings of work to meet industry expectations and government guidelines affecting theatres. Our first project back in March was a filmed duologue showcase introducing the 3rd year BA Acting students to the industry. Following this we did a filmed showcase for the BA Acting graduates of 2020, whose showcase had been postponed due to Covid.

We began the production cycle in April with three productions: *Against* by Christopher Shinn, directed by Psyche Stott, designer Simon Kenny and sound designer Emma Laxton; *Consent* by Nina Raine, directed by Jasmine Teo; and a devised piece directed by RADA's improvisation and devising teacher Lesley Ewen, *Sunlight is the Best Disinfectant* with video design by Nicholas Wong.

This first set of shows was not permitted an external audience so the filming was essential to showcasing. As well as creating content for streaming to ensure we could still engage fully with industry, this new requirement has enhanced student training opportunities including camera operation, editing, lighting and sound for video, and radio mic'ing all of which contribute to their professional portfolios. All productions were filmed and streamed across the year and continue to be so.

The second block of shows: *Red Velvet* by RADA graduate and Council member Lolita Chakrabarti, directed by Anni Domingo and designed by Natalie Pryce; *Pomona* by Alistair MacDowell and directed by RADA graduate Jordon Stevens; and *The Seagull* by Chekhov directed by RADA graduate, teacher and now Director of Equity Joan Oliver with design by graduate Louis Carver and lighting design by graduate Amy Mae, were the first to open to a wider audience to the relief and joy of all involved.

We concluded an intense period of producing with: Spring Awakening the Musical by Duncan Sheik and Steven Sater, directed by Shiv Rabheru, musical direction by Alex Beetschen and design by Marsha Roddy; Monster by Duncan Macmillan, directed by Dadiow Lin; and As You Like It, by Shakespeare, directed by Jatinder Verma, founder and Artistic Director of Tara Arts and designed by his long-time collaborator Claudia Meyer.

Simultaneous with the final block of shows, Prize Fights - the second year's first public (family and friends) outing - was produced. Directed by Lucy Skilbeck, Director of Actor Training, and RADA's fight teaching team led by Philip d'Orleans and Bret Yount.

Technical students stage managed, propped, crewed, clothed, designed, called, operated, dressed, built, and brought to life all the productions listed above with the support and expertise of their teachers guiding them. Their work was celebrated in the Technical Exhibition held at the end of the summer term showing the craft, creativity and artistry of the final year specialist design students, held in the Jerwood Vanbrugh Theatre.

MA Text and Performance / Birkbeck

With regret, we made the decision in 2020 to withdraw from the MA Text and Performance (T&P). This was due to pressure on our resources that meant we were not able to provide a level of facility access and support to the T&P students that met our standards or their expectations. As the programme runs part-time over 2 years (or full time for 1 year), we will be teaching out the course over 2021-22.

Student and Academic Services

Student and Academic Services have been central to delivering the challenging and changing 2020-21 year in partnership with academic staff and students. The department created the day-to-day logistics to develop what became a year of both on-site and online delivery and ensured our students and academic staff received the support they needed. During this extraordinary time, the department also continued to ensure that RADA met its compliance responsibilities to the Office for Students, the Higher Education regulator.

Several innovations were also achieved during the year. Notably, the team implemented an online approach to a full admissions cycle for the thousands of applications received each year and work was also undertaken to review the arrangements for applications for the Disabled Students Allowance. Many of RADA's academic and student policies were reviewed during the year to provide us with a more comprehensive and transparent approach to the way in which we operate. Regular reports are given to Council on formal student complaints and the use of the '[report a concern](#)' tool.

In partnership with students and other staff, the department was also engaged with several strands of work to develop and support a positive student community. These included on-going deliberations about a student association and significant work on safeguarding, student well-being and a staff-student relationship policy.

Student Wellbeing

RADA's Student Wellbeing Service is staffed by the Head of Student Wellbeing and a Student Wellbeing Advisor. 135 students used the service in 2020-21. RADA contracts a freelance Clinical Supervisor/Senior Counsellor, sessional and placement counsellors including eating disorder, and drug and alcohol counsellors. The service has a dietician available and access to other mental health services (psychiatry) when required.

The fallout of the pandemic continued to disrupt students' training throughout the year. The service has worked to support and equip students to deal with the challenges and uncertainty involved.

Throughout the year the majority of pastoral care and counselling sessions were delivered online. Engagement with students remained high through a combination of one-to-one support and group workshops.

Graduate Training Programme

In 2020-21 the Graduate Training Programme received financial support including continued support from the Behrens Foundation. Due to the Covid-19 restrictions all sessions were delivered online.

The Graduate Training Programme for 2020-21 began in October 2020 and ran until September 2021. The programme consisted of 24 group sessions and 75 1:1 sessions.

New additions to the programme this year have included Black British Theatre with Anni Domingo, more specialised group movement sessions - Fast Moving and Slow Moving with Shona Morris, Introduction to Directing (Key Skills, Text Analysis, Design and Live Cinema) with Katie Mitchell and Meisner for Screen with Beru Tessema.

This year has also included two Technical Theatre sessions – Looking at Light with Matt Leventhall and a Stage Management Refresher with Ciara Fanning.

Short Courses

During this challenging year RADA Short Courses have adapted to online training.

A number of longer-term and more complex courses, principally the Foundation Course in Acting; The RADA/NYU Shakespeare in Performance program; Acting Shakespeare; The Shakespeare Summer School; and Dynamic Acting for Young Actors were put on hold and alternative courses were designed and delivered online. These online courses included Taking Text Apart; Stanislavski: Physical Action; Shakespeare in Action; and Singing Academy; we devised Fundamentals of RADA: a 4-week online course; evening and weekend courses for online training; and RADA Mind and Body, a series of unique short courses illuminating an aspect of the actor's art.

We continue to widen the material of our courses and actively to seek out teachers from the Black and Global Majority. On our Winter Shorts programme, 25% of tutors and assisting tutors identified as Black and Global Majority.

Student achievements

There were fewer opportunities for student work to be seen in the wider arena, but nonetheless several students were the recipients of sector-wide and competitive awards:

- Jayden Hendricks-Kynaston (1st year TTSM) won The Black Heart Foundation Scholarship award in October 2020. The Foundation will be supporting her throughout her training.
- Jamie O'Donnell won the Lillian Baylis award (2nd year Acting). The bursary is awarded to drama school students who show promise and the potential to make a significant contribution to theatre.
- Deborah Alli (2nd year Acting) – was awarded the Sir John Gielgud Trust Bursary which supports talented drama school students entering their 3rd year of training.

- RADA hosts its own Josephine Hart Poetry Foundation Award, for students with exceptional promise in verse speaking and poetry. In 2020-21 we had two recipients, Charlotte Luxton and Louis Goodwin (1st year Acting).

Graduate achievements

Graduates from 2020 have secured acting and technical roles at: the National Theatre, the Royal Court, Bush Theatre, Young Vic, Almeida Theatre, New Diorama Theatre, Crucible Theatre Sheffield, Theatr Clwyd, Kiln Theatre, Orange Tree Theatre, Chichester Festival Theatre, the Royal Opera House, The Dominion Theatre, The Savoy Theatre, Wyndham's Theatre, Soho Theatre, BBC TV, BBC Radio, BBC Arts, Apple TV, Warner Bros TV, Channel 4, Channel 5/Sony TV, Disney Plus, ITV, Euras Films, Netflix and Hulu. 5 BA acting graduates are in the cast of Kenneth Branagh's Golden Globe nominated film Belfast. Tyler Forward was Assistant Editor on My Darling Christopher, made in collaboration with RADA Festival, which won Best International Short Film at Idyllwild international Film Festival 2021, as well as a 2021 OnComm Offie Commendation. Omar Bynon was a recipient of the 2021 Directing/Theatre Making Evening Standard Future Theatre Fund award.

Our alumni continued to win accolades around the world in 2020-21, helping to affirm the UK's reputation as a creative super-power, and contributing to our £116bn creative industries. Notable awards in addition to those referenced in RADA Facts and Figures include:

- **Sir Anthony Hopkins** won several awards for his performance in Florian Zeller's The Father, including a BIFA for Best Actor, BAFTA for Leading Actor, in addition to his second Academy Award for Best Actor.

BAFTAs

- **Aimee Lou Wood** won best Female Performance in a Comedy Programme in her debut role in Netflix's Sex Education.

Olivier Awards

- **Indira Varma** won Best Actress in a Supporting Role for Present Laughter.

Emmy Awards

- **Tobias Menzies** won Supporting Actor in a Drama Series and **Robert Sterne** won Outstanding Casting in a Drama Series for their work in Netflix's The Crown.

British Independent Film Awards

- **Dame Glenda Jackson** was honoured with the Richard Harris Award for outstanding contribution by an actor to the British film industry.
- **Wunmi Mosaku** won the Best Actress Award for His House.

Other Awards

- **Shaun Parkes** won Actor (Male) at the **Royal Television Awards** for his performance in Small Axe.
- **David Harewood** won the Variety Outstanding Achievement Award at **the Edinburgh TV Festival**.
- **Mark Rylance** was jointly honoured at the **Critics' Choice Awards** for Best Acting Ensemble for The Trial of the Chicago 7.

- **Nadia Latif** won the Best Director Award for Fairview in the **Black British Theatre Awards**.
- **Tanmay Dhanania** was nominated for Best Actor at the **New York Indian Film Festival** for his work in feature film Nazarband by Suman Mukhopadhyay.
- **Kyley Winfield** was awarded the **Jack Petchey Foundation Leader Award** for his work with The National Youth Theatre of Great Britain.
- **Lucía Sánchez Roldán** and **Tom Lightbody** were recipients of the MGC Futures bursary.
- **Cynthia Erivo** was honoured with the Ford Vanguard Award at **Essence's Black Women in Hollywood** awards.

ANTI-RACISM and EQUITY

RADA is committed to institution-wide change to create an anti-racist and inclusive culture, where everyone feels safe and is able to speak up. A review of all our policies is underway, and we have adopted a zero tolerance approach to any form of racism, discrimination, bullying and harassment. We have created an anonymised reporting system that allows anyone to report a concern.

In July 2020 we set out our approach to creating change; in August 2020, we published an update on the work of the Anti-Racism Steering Group; and in November 2020 we announced the appointment of Leeds Beckett University as RADA's anti-racism consultants. In January 2021 we established an Anti-Racism Project Group, which maintained the continuity of the work until the appointment of the Director of Equity in September. The group included members of Council, the Senior Leadership team, and other members of staff from across the Academy. We shared regular progress updates on the work that happened across the Academy.

We initiated a (Re)framing the Future: Decolonising Actor and Technical Training Committee, to enrich the curriculum and culture. The work involves collaboration and consultation with a wide range of students, staff, graduates, RADA Council, industry colleagues and external consultants. Teams across RADA are working actively to embed anti-racism in their learning and practice as a priority. We have established an Accountability Panel comprising staff and graduates, to monitor the progress and implementation of the action plan. RADA Council supports the need for change and has created a Council Anti-Racism Group that will champion the work at all levels in the institution.

An Academy-wide training programme was launched in the Autumn term 2020 and continues to be delivered and refined. All staff and students are required to take part in the training, as well as members of Council and the audition panels. This has allowed us to begin establishing a shared framework and language.

Training sessions so far have covered anti-racism, allyship, fragility and understanding the mechanisms of racism; sessions for Black and Global Majority students and staff only; positionality, history, policy and an introduction to Critical Race Theory; Islamophobia; antisemitism, and inclusive dialogue and conflict resolution.

In addition the training programme also included sessions on d/Deaf Awareness; Creative Facilitation; Black Theatre On The Move: Roots & Routes; Asian Theatre Practice; LGBT Allyship; Safeguarding for staff; Tender: Power, Consent & Healthy relationships.

ACCESS AND PARTICIPATION

RADA's Access and Participation programme aims to develop better representation in the arts. It has three pillars: **Access** into HE; subsequent **Success** of our students; **Progression** into a sustainable career in the arts. The focus in 2020-21 was **Access**.

RADA Youth Company, our flagship programme, provided a taster of acting and technical theatre training to 16 young people from across London and the North East of England, all from areas with low rates of higher education participation. RADA is the only drama conservatoire with a youth company.

In 2020-21 the Youth Company took place online. 69% of participants were Black & Global Majority, and 6% of the company identified as care experienced. Two disabled young people joined the Spring Digital Youth Company and two participants received and accepted offers to study at RADA.

From the 2019-20 cohort 62% identified as Black & Global Majority and 50% were from low-income backgrounds/low participation areas. Four people received offers to study BA Acting at Central, Guildhall, Royal Welsh, and RADA.

The Next Stage: Acting In October 2020 we worked with 10 young people aged 16 – 19 helping them to prepare for drama school application and audition. 90% were Black & Global majority. 70% were from low-income households. One participant has progressed to LAMDA.

The Next Stage: Theatre Production One participant from the 2019 cohort is now at Guildhall and two are at RADA.

Originate Acting Course is a stage and screen acting project for 16 – 21-year-olds. We worked with 18 young people in partnership with Theatre Peckham, Young and Talented, and Guildhall. 60% of participants transitioned into Drama School training.

We also offered wide-ranging support to Lewisham Youth Theatre Techs; Open Door; Intermission Youth theatre; National Youth Theatre Playing Up; The Big House.

ESTATE AND OPERATIONS

Estate

RADA's estate began re-opening in July 2020 with Covid-safe procedures in place in time for the new year. Most non-teaching staff continued working from home to reduce the risk of bringing Covid on site. As a result of our cautious approach, there were very few cases and limited impact on stage productions, some of which rehearsed offsite. Professional advice was taken on revising room occupancy, cleaning and ventilation, and the necessary changes were made to provide a safe working environment in time for the new academic year. Protocols were updated as industry practice and government advice developed

The financial impact of Covid, and the new hybrid working patterns, meant that major projects and capital expenditure are largely on hold, with priority going to maintaining a safe environment for staff and students.

IT

Making sure that all staff and students felt connected and informed, and to support effective communication when many people were working remotely for some if not all of the time, we supported staff and students to work and study remotely by providing laptops, webcams, wi-fi dongles and mobile video-conferencing equipment. We continued to improve data security to reflect the new working environment.

Staff development

RADA is committed to developing its staff and enabling them to achieve the highest standards. Unfortunately the annual staff conference could not take place as planned due to Covid-19 restrictions.

Staff development opportunities included the anti-racism and equality, diversity and inclusion training, safeguarding training, Mental Health Awareness, and Covid-19 safety.

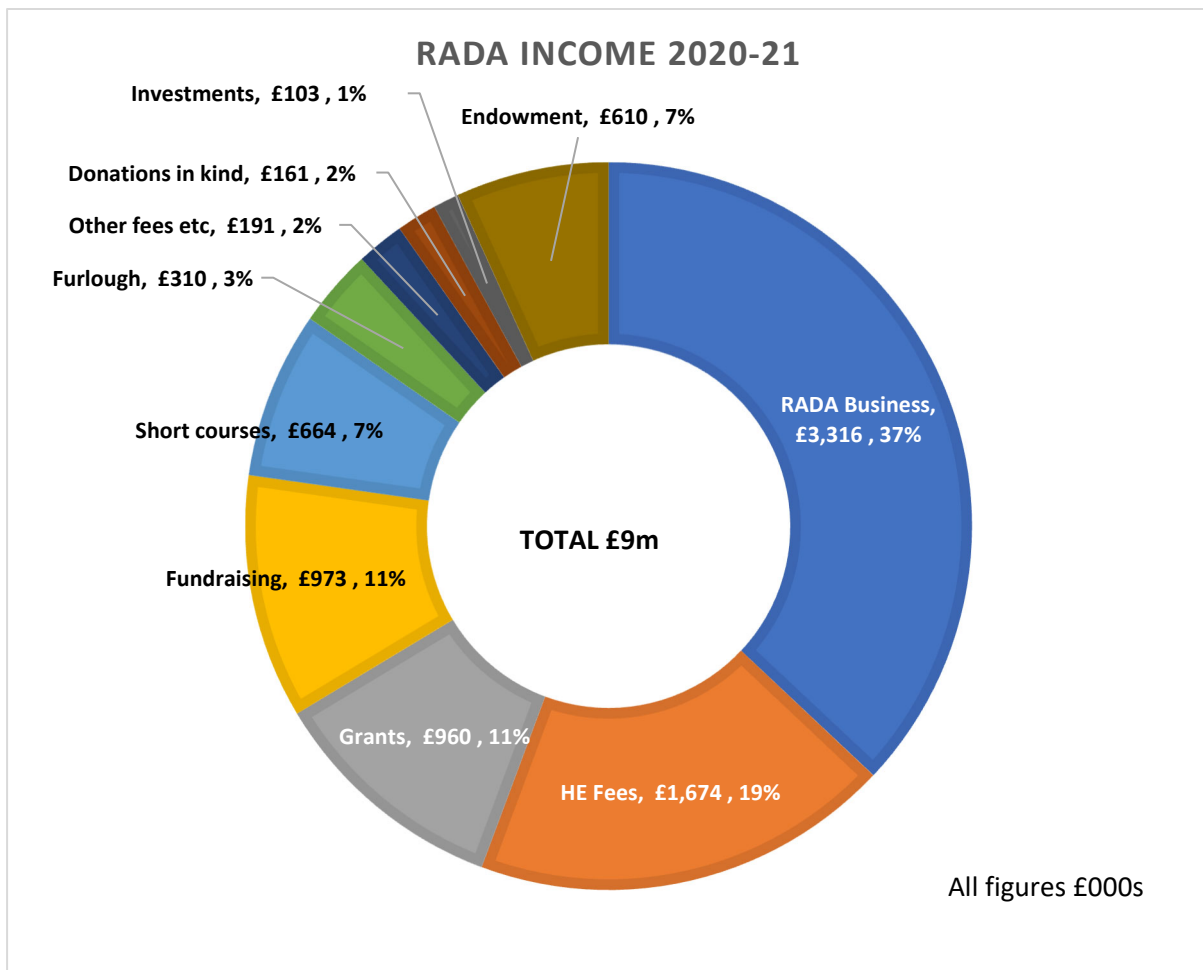
We also instituted monthly staff Q&A sessions with the Senior Leadership Team to facilitate effective communication, boost morale, and to encourage open and constructive dialogue between SLT and staff.

SUSTAINABILITY AND INCOME GENERATION

RADA relies on fees from students and grants from the Office for Students (OfS) and UK Research & Innovation (UKRI) to deliver its world-leading under-graduate and post-graduate courses. However, the intensive nature of the work means that the full costs of the core courses have to be subsidised by other sources of income.

RADA's income in 2020-21 was £9m, 67% of which was self-generated.

RADA's world-leading training costs at least £9k more per student per year than we receive in student fees and grants.



RADA Business

RADA in Business Limited ('RB') started the year with the full impact of the pandemic and took steps to reduce costs and return the company to growth. Three new directors were appointed in the year, two non-executive directors ('NED') retired, and two new NEDs were appointed. The executive Leadership Team appointed at the beginning of the year continue to lead the business.

All services were delivered remotely as the effects of lockdown persisted. Turnover recovered progressively during the year, but the announcement of the government's 'Roadmap' out of lockdown caused several clients to postpone work in anticipation of a return to in-person delivery. Consequently, the last quarter (to 31 July 2021) was not as strong as it would otherwise have been.

Several staff operated under the Coronavirus Job Retention Scheme early in the year but, after a period of part-time working, returned to full-time in September 2020. All staff worked remotely throughout the pandemic and flexible working will continue to be an important part of our normal practice. The health and wellbeing of our staff continues to be of paramount importance and several team members have become certified Mental Health First Aiders.

An important part of our delivery capacity is outsourced and has been particularly challenged by the pandemic. It is our highest priority to restore this area to full capacity and the return to in-person work is now driving increased demand across all services.

This was a year of considerable activity on anti-racism, equality, diversity, and inclusion (EDI). The RB directors are committed to building an organisation that is truly diverse, inclusive and

operates to the highest standards in the service of our clients and our team. RB participates fully in RADA's anti-racism and EDI ethos and strategy and has been able to recruit more broadly as opportunities have arisen within the last year.

We have strengthened RB's team, introduced new competencies, and repositioned the company to accelerate growth and ensure that we are less dependent on training budgets and better equipped to compete in higher value, longer term opportunities.

Fundraising

This year has proved challenging for fundraising as, like so many, we felt the continued effects of the pandemic. However, we are pleased to have raised £948k over the course of 2020-21 and are hugely grateful to all our donors, old and new, for their support during this difficult time.

We raised £268k in unrestricted funds, used to help cover the costs incurred by our core training. On top of this we secured £680k in restricted income which allowed us to award £525k in student scholarships and bursaries – we give some form of financial assistance to more than 50% of our students. This funding also allowed us to develop and implement our access and participation programmes. We also took part in The Big Give Christmas Challenge and raised £71k against a target of £61k.

Due to the impact of the pandemic on other revenue streams we have launched Stage Critical, a £3.2m campaign to help RADA rebuild, recover and to support our students, and have paused the Attenborough Capital Campaign. We would like to thank supporters of the Attenborough campaign for their understanding including The Carne Trust, Dorset Foundation, Cameron Mackintosh Foundation, and we also thank the Utleby Foundation for redirecting their generous support for the Attenborough campaign to Stage Critical where it will be invested in digital video equipment to allow us to film student performances and showcases and share them with a wider industry audience.

We ensure that all restricted income is allocated to the specific project and used solely for the intended purpose of that gift. RADA's fundraising is conducted by its employees, supported voluntarily by members of RADA Council and the Development Board. RADA follows the Code of Practice set out by the Fundraising Regulator. RADA has not received any complaints about its fundraising in the year. RADA's fundraising is principally with individuals who have a personal connection to RADA, trusts and foundations and corporate organisations. RADA does not approach the general public for funds or use intrusive or persistent approaches.

Communications and Marketing

A significant focus for communications and marketing during 2020-21 was to position and sell new virtual programmes offered by both Short Courses and RADA Business.

During spring and summer 2021 the team promoted the new RADA Talks series and supported the Development Department with the launch of the Stage Critical fundraising campaign.

Targets for the student recruitment campaign for 2021-22 were aligned with RADA's Access and Participation plan and targets.

A new promotional image and content policy and waivers were created in consultation with students, in response to the Student Anti-Racism Action Plan.

FINANCIAL REVIEW

The table below, in the form of an abridged operating income and expenditure account, is a summary of RADA's financial performance for the years ended 31 July 2021 and 31 July 2020:

		2021	2020
		£000	£000
RADA	Student & other fees	2,464	3,580
	HE grants	942	897
	Bursary funding	450	666
	Other fundraising	498	610
	Donations in kind	161	285
	Investment Income	103	130
	Other income	65	100
	Royalties	25	78
	Total Academy Income	<u>4,708</u>	<u>6,346</u>
RADA Business	Turnover	3,331	4,625
	Expenditure	<u>(3,141)</u>	<u>(3,933)</u>
	Operating profit	190	692
	Operating costs	(8,130)	(7,766)
	Bursary costs	(525)	(515)
	Donations in kind	(161)	(285)
	Net deficit from principal activities	(3,918)	(1,528)
Reconciliation to SofA (page 33)			
	Add endowment donations	610	-
	Add TCIF capital grant	18	208
	Deduct depreciation & impairment	<u>(777)</u>	<u>(2,933)</u>
	Total income less total expenditure	(4,067)	(4,253)

The fall in income that began with the Covid-19 pandemic in March 2020 continued into 2020-21 causing an operating deficit of £3.9m (2020: £1.5m), that has been funded from our reserves. Covid restrictions reduced our ability to operate RADA Business courses and short courses, and severely limited fundraising opportunities. We committed the resources necessary to maintain the quality of training for continuing students and offer online showcases when public performances were not possible. We also recruited fewer students so that we could maintain distancing in classes.

Operating costs were higher than in the previous year as we expended funds on our anti-racism, equality, diversity and inclusion work. We also incurred higher staff costs (partly offset by furlough grants) as well as cleaning and other Covid-related expenditure.

The depreciation charge is lower than in the previous year as the cost of obtaining planning permission for the Chenies St project (£2.151m) was fully provided against in 2019-20.

In addition to the operating income shown above, we have recognised two generous legacies estimated at £610k, that have increased our endowment funds.

Investment Policy

RADA's policy is to invest in total return funds that aim to protect capital and provide real absolute returns. To spread risk, the investments are currently with three funds that have different asset mixes that include equities, bonds, gilts, gold and cash. The Academy's investments are monitored by the chairs of the Finance and General Purposes and Audit and Risk committees, and the Director of Finance and Operations. Any deployment of those funds will be decided upon by a committee formed by those people, the Chairman of the Academy and the Principal.

Reserves Policy

The general unrestricted funds of RADA at 31 July 2021 were £2.3m (2020: £5.7m, see note 20); after a transfer of £0.5m of endowment reserves to income. These are offset by long term liabilities relating to the pension fund (note 7) and the finance lease (note 14). Annual payments towards these continue to be met from operating income. During the year, the minimum term of the finance lease was increased by five years in return for a waiver of rent for one year. This has increased fixed assets and long-term liabilities.

RADA's total reserves of £35.2m are made up of the following amounts (as shown in notes 19 and 20):

	2021	2020	
	£m	£m	
Fixed Assets	32.0	31.6	Land, buildings & equipment used for charitable purposes
Endowment Funds	6.2	5.3	Invested to provide future income
Unrestricted	2.3	5.7	General reserve
Restricted funds	0.5	0.6	Specific project funding
Pension scheme liability	(0.5)	(1.6)	To be met from operating income
Long term lease	(5.3)	(4.3)	To be met from operating income
Total	35.2	37.3	

Council's long-term aim is to ensure that RADA has freely available unrestricted general funds equal to its estimate of at least six months' running costs excluding depreciation and the costs of subsidiary trading and short courses. This is currently estimated at £4.0m. The unrestricted reserves at July 2021 were £2.3m, which is lower than target. The impact of Covid on self-generated income meant that the operating deficit in 2020-21 had to be financed from reserves, reducing fixed asset investments (see note 19). During the year we launched a major fundraising campaign, [Stage Critical](#), to help rebuild reserves over the coming years. We will also be applying to OfS for additional funding as a world leading, small, specialist institution.

Going Concern

Council considers that there are no material uncertainties about the Academy's ability to continue as a going concern; although it has long-term liabilities relating to the pension scheme (see note 7) and the lease under which it occupies 20-22 Chenies St (see note 14), the

Academy expects to continue to meet these liabilities from operating income as it has to date. The core OfS grant is subject to changes in legislation and government policy, but the Academy has the ability to adjust its other expenditure according to funds available. The Academy has drawn on its unrestricted cash and investment reserves as a result of the Covid pandemic since March 2020 but retains £2.3m of unrestricted reserves (see note 20) which will also mitigate the impact of a further operating deficit in 2021-22 as income recovers. Having considered RADA's financial forecasts, the Council has a reasonable expectation that RADA will continue in business for at least 12 months from the date the accounts are signed.

Pay policy for senior staff

Members of Council, who are the charity's Trustees, and the Senior Leadership Team comprise the key management personnel of the charity in charge of directing and controlling, running and operating the Academy on a day-to-day basis. All Council members give of their time freely and no member received remuneration in the year for their work as trustees. Details of Council members' expenses (if any) and related party transactions are disclosed in note 18 to the accounts.

The pay and conditions of the Senior Leadership Team are reviewed annually by a remuneration committee (made up of the members of the Finance and General Purposes Committee and the Chairman of Council) and normally increased in accordance with average earnings. When senior staff are recruited, remuneration is benchmarked against similar roles in other educational, artistic, charitable or commercial organisations as appropriate.

PUBLIC BENEFIT

RADA's Council members have had regard to the guidance on public benefit issued by the Charity Commission. RADA is committed to making its training accessible to students from all backgrounds. This ambition is supported by our Access and Participation programmes, and Bursary scheme.

STATEMENT OF CORPORATE GOVERNANCE AND INTERNAL CONTROL

The Trustees of RADA acknowledge their responsibility for ensuring that a sound system of internal control is maintained and have reviewed the effectiveness of those arrangements for the period from 1 August 2020 to the date of signing of these accounts. Further details of RADA's corporate governance arrangements and approach to internal control are set out below.

Legal Structure

RADA is a charity registered with the Charity Commission under registration number 312819. It is governed by a Royal Charter of Incorporation dated 16 July 1920 as amended by Orders in Council dated 22 December 1971, 19 July 2006 and 21 July 2020.

RADA has a subsidiary company, RADA in Business Limited ("RADA Business" or "RB"), company registration number 03999577, incorporated 12 June 2000). RADA holds 100% of the issued ordinary share capital of RB.

From 1 August 2019, RADA became an independently registered Higher Education Provider with the Office for Students (OfS), registration number 10009292.

Organisational Structure

The primary responsibility for RADA is vested in the Council with management of RADA being delegated to the Principal (formerly the Director, Edward Kemp, who left RADA in April 2021) and through them to the Senior Leadership Team. The Council operates a series of committees with relevant senior RADA staff attending and presenting information and updates. After Edward Kemp's decision to stand down as Director, his authorities under the Scheme of Delegation were allocated to members of SLT pending the appointment of a new Principal. Helen Slater was appointed as interim Accountable Officer and Lucy Skilbeck as interim Chair of Academic Board. Financial and budgetary authorities were transferred to Fraser Jopp.

The Finance and General Purposes Committee is responsible for recommending RADA's annual revenue and capital budgets to Council and monitoring performance in relation to approved budgets. The Audit & Risk Committee is responsible for monitoring RADA's system of internal controls, the work of internal and external auditors and the preparation of, and proper disclosure in, the annual Financial Statements. The Nominations Committee is responsible for identifying potential new members of Council. The Remuneration Committee considers the pay and conditions of senior staff and any other remuneration issues as they arise. The Training Committee reviews and makes recommendations on any aspect of the training policy, provision and practice.

These committees agree financial and non-financial targets with the management of RADA and monitor these on a regular basis on behalf of Council. RADA's management is required to supply further reports to the relevant committee if there is any significant change to the budget or business plan.

The governance of RADA Business lies with the RADA Business Board and this Board monitors the activity of RADA Business through regular board meetings. The leadership team of RADA Business reports directly to the RADA Business Board.

Appointment of Trustees

As set out in the revised articles of the Royal Charter, members of the Council, who are Trustees for charity law purposes, are elected by the Council at a meeting of the Council or by written resolution signed by the majority of members.

Members of the Council hold office for a period of three years from the date of their election. Members may be re-elected for further three year periods provided that they do not serve for

more than nine consecutive years without a break of at least one year, unless the Council shall by Special Resolution otherwise determine. A Nominations Committee exists to review potential new members, both to replace retiring members and to reflect the needs and requirements of RADA going forward.

This year the first staff members of Council were appointed, one each from the academic staff on Actor Training and TTSM, and one chosen from the rest of the staff body.

Trustee Induction and Training

New members are given agendas, papers and minutes from the previous year's Council meetings together with documents such as the events brochures, fundraising literature and supporters' packs and a copy of the last Annual Report and Financial Statements. New members meet key individuals in RADA and on Council to discuss their duties as members. New and existing members are encouraged to attend key meetings, depending on their area of expertise, and performance and fundraising events at RADA. All new members have an introductory session with the Chairman and the Clerk to Council.

Risk Management

The risk management policy of RADA is to adopt best practices in the identification, evaluation and cost-effective control of risks to ensure that they are eliminated or reduced to an acceptable level. It is acknowledged that some risks will always exist and cannot be eliminated. The main risks for RADA are dependence on variable revenue streams in particular as they are currently affected by Covid-19 (for example, RADA Business and short courses) versus a relatively fixed cost base around the three main buildings, and the effects of changes in educational policy (for example, the level and type of grants and fees). The impact of variable income has been mitigated by developing other sources of income and maintaining unrestricted reserves available. Through its professional networks, RADA is kept informed of possible changes to higher education policy and aims to position itself as a key provider of world-leading learning.

There is a material risk to staff and students arising from the prevalence of Covid-19 during the pandemic, and the nature of our training (which relies on a significant amount of in-person work). RADA has taken a very cautious approach to returning to in-person training. We have taken professional advice on risk management, our working practices and procedures. This includes reducing room occupancy, adapting the timetable, keeping students in working 'bubbles' and providing remote teaching facilities for teachers who cannot attend in person. We continue to work with staff and students to maintain the safest working practices possible.

The risks are reviewed regularly through a risk register monitored by the Audit & Risk Committee. Council feels that RADA is adapting satisfactorily to the current financial and regulatory environments. The Audit & Risk Committee receives regular reports from management and internal audit on emerging risks and their management. These are reported to Council. The Audit & Risk Committee is responsible for reviewing the effectiveness of RADA's internal controls, supported by internal audit.

Internal Controls

RADA's key internal financial controls, which are designed to discharge the responsibilities set out in the Statement of Trustees' Responsibilities, include the following:

- regular scrutiny of budgets through quarterly management accounts and detailed transaction listings in meetings with key budget holders;
- two year rolling cash flow projections and reviews of medium-term forecasts;
- regular reviews of key budget and Business Plan milestones by the Council's Finance and General Purposes Committee; and
- authorisation procedures, separation of incompatible duties, performance and review of key accounting reconciliations and controls over access to systems.

Any system of internal financial control can, however, only provide reasonable, but not absolute, assurance against any material misstatement or loss.

Administrative Information

Principal Office	62-64 Gower Street, London WC1E 6ED	
President	Sir Kenneth Branagh	
Trustees	The following have served as members of Council since 1 August 2020:	
Chair	Sir Stephen Waley-Cohen Bt.	(to 24 June 2021)
	Marcus Ryder MBE	(joined Council 20 April, Chair from 24 June 2021)
Members	S J K Barratt	
	Josh Berger CBE	
	Lolita Chakrabarti	
	Ajay Chowdhury	(from 1 October 2020)
	Chipo Chung	(from 1 October 2020)
	Tim Clark	
	Paul Clay	
	Sir Martin Donnelly	
	Buster Dover	
	Stephen Greene	(to 24 June 2021)
	Ros Haigh	
	Mike Leigh OBE	
	Rishi Madlani	
	Tanya Moodie	
	Maxine Peake	
	Paul Pyant	(to 20 April 2021)
	John Romeo	
	Tanya Rose	
	Robin Soans	
	Andrew Sutch	
	Tamar Thomas	
	Richard Wilson OBE	(to 18 March 2021)
	Professor Michael Worton CBE	
Staff Governors (Principal)	Edward Kemp (Director)	(from 1 October 2020 to 19 April 2021)
(Acting)	Helen Slater (interim Accountable Officer)	(from 19 April 2021)
(TTSM)	Mel Jessop	(from 7 June 2021)
	Steve Mayo	(from 7 June 2021 to 24 September 2021)
	Dan Collins	(from 17 December 2021)
(Other)	Michelle Snyder	(from 7 June 2021)
Student Governors (Acting)	Lara Grace Ilori	(to 1 October 2020)
	Marcus Amaglo	(from 1 October 2020 to 18 March 2021)
	Hughie O'Donnell	(from 13 April 2021)
(TTSM)	Jacob Steele	(to 1 October 2020)
	Wilkie Morrison	(from 1 October 2020 to 21 October 2021)
	Skyilar Turnbull Hurd	(from 21 October 2021)
Senior Leadership Team	Edward Kemp	Director and Accountable Officer (to 19 April 2021)
	Julie Crofts	Registrar and Clerk to Council (to 15 January 2021)
	Neil Fraser	Director of Technical Training (to 30 September 2020)
	Axa Hynes	Director of Access & Participation (from 17 August 2020)
	Fraser Jopp	Director of Finance & Operations
	Neelam Khosla-Stevens	Interim Registrar and Clerk to Council (from 15 January 2021 to 31 July 2021)
	Martin Prendergast	Director of Development & Public Affairs
	Mel Purves	Director of Technical Training (from 1 October 2020)
	Lucy Skilbeck	Director of Actor Training
	Helen Slater	Director of Communications & Marketing and interim Accountable Officer (from 19 April 2021)

Sub-Committees of Council

Finance and General Purposes Committee

Remuneration Committee

Chair S J K Barratt
Members Paul Clay
Andrew Sutch

Audit and Risk Committee

Chair Stephen Greene (to 24 June 2021)
Ros Haigh (Chair from 24 June 2021)
Members Rishi Madlani
Tim Clark (from 13 January 2022)

Nominations Committee

Chair Sir Stephen Waley-Cohen Bt (to 24 June 2021)
Marcus Ryder MBE (from 24 June 2021)
Members Lolita Chakrabarti
Ros Haigh
Robin Soans

Training Committee

Chairs Robin Soans
Tamar Thomas
Members Paul Clay
Mike Leigh
Tanya Moodie
Paul Pyant
Sir Stephen Waley-Cohen (to 24 June 2021)
Richard Wilson (to 18 March 2021)

Attendance

Attendance at Council and other meetings in the year to 31 July 2021 was as follows:

Name	Council	F&GP	Audit	Nominations	Training
Sir Stephen Waley-Cohen Bt. (to 24 June 2021)	4/4			2/2	
Marcus Ryder MBE (from 20 April 2021)	2/2			1/1	
S J K Barratt	4/4	5/5			
Josh Berger CBE	3/4				
Lolita Chakrabarti	2/4			3/3	1/1
Ajay Chowdhury (from 1 October 2020)	3/4				
Chipo Chung (from 1 October 2020)	4/4				1/1
Tim Clark	4/4				
Paul Clay	3/4	5/5			1/1
Sir Martin Donnelly	3/4				
Buster Dover	4/4				
Stephen Greene	4/4		3/3		
Ros Haigh	4/4		3/3	3/3	
Mike Leigh OBE	4/4				1/1
Rishi Madlani	4/4		3/3		
Tanya Moodie	4/4				1/1
Maxine Peake	2/4				
Paul Pyant	3/3				0/1
John Romeo	4/4				
Tanya Rose	4/4				
Robin Soans	4/4			3/3	1/1
Andrew Sutch	4/4	5/5			
Tamar Thomas	4/4				1/1
Richard Wilson OBE	0/3				
Professor Michael Worton CBE	2/4				
<u>Staff Governors</u>					
Edward Kemp (Director)	3/3				
Helen Slater (interim Accountable Officer)	1/1				
Mel Jessop (from 7 June 2021)	1/1				
Steve Mayo (from 7 June 2021)	0/1				
Michelle Snyder (from 7 June 2021)	1/1				
<u>Student Governors</u>					
Lara Grace Ilori (to 1 October 2020)	1/1				
Marcus Amaglo (to 18 March 2021)	0/3				
Hughie O'Donnell (from 13 April 2021)	1/1				
Jacob Steele (to 1 October 2020)	1/1				
Wilkie Morrison	4/4				

RADA recognises that many of its Council members in the profession may not be able to attend all meetings due to their professional commitments. All members receive all relevant papers in advance of meetings and are able to discuss issues with the Chair, the Principal or members of Senior Leadership Team at any time.

Professional Advisers

Auditors	Saffery Champness LLP Chartered Accountants 71 Queen Victoria Street London EC4V 4BE
Bankers	National Westminster Bank plc 250 Bishopsgate London EC2M 4AA Allied Irish Bank (GB) 10 Berkeley Square London W1J 6AA
Solicitors	Womble Bond Dickinson LLP 1 Whitehall Riverside Leeds LS1 4BN Mills & Reeve Botanic House 100 Hills Road Cambridge CB2 1PH
Investment Managers	McInroy & Wood Ltd Easter Alderston Haddington East Lothian EH41 3SF

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Council is responsible for preparing the Report of the Members of Council and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the members of Council (who are Trustees for the purposes of charity law) to prepare Financial Statements for each financial year which 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;
- observe the methods and principles in the Charities Statement of Recommended Practice ("SORP");
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

Council is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable it to ensure that the Financial Statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008, the Office for Students ("OfS") 'Regulatory advice 9: Accounts direction', and the provisions of the Royal Charter. Council is responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. Council also has regard to the voluntary code of practice of the Committee of University Chairs, Guide for Members of Higher Education Governing Bodies in the UK.

Council has taken steps to:

- ensure that funds received from the OfS are used only for the purposes for which they have been given and in accordance with the funding agreements and other conditions which each funding body may from time to time prescribe;
- ensure that there are appropriate financial and management controls in place to safeguard public funds and funds from other sources;
- safeguard the assets of RADA and prevent and detect fraud; and
- secure the efficient and effective management of RADA's resources and expenditure.

For and on behalf of the Members of Council


[Marcus Ryder \(Mar 1, 2022 06:51 GMT\)](#)

Marcus Ryder MBE

28 January 2022

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES

Opinion

We have audited the financial statements of the Royal Academy of Dramatic Art (the 'parent charity') and its subsidiary (the 'group') for the year ended 31 July 2021 which comprise the Consolidated Statement of Financial Activities, Balance sheets, Consolidated Cash Flow Statement 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 group and parent charity's affairs as at 31 July 2021 and of the group's incoming resources and application of resources 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 Charities Act 2011; and
- meet the requirements of the Accounts Direction 2019 issued by the Office for Students.

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 group and parent 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 group or the parent charity'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 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.

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.

Report on other legal and regulatory requirements

We are required to report on the following matters by the Accounts Direction 2019 issued by the Office for Students (OfS).

In our opinion, in all material respects:

- funds from whatever source administered by the provider for specific purposes have been properly applied to those purposes and managed in accordance with relevant legislation;
- funds provided by the OfS and Research England have been applied in accordance with the relevant terms and conditions; and
- the requirements of the OfS's accounts direction have been met.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the parent charity has not kept sufficient accounting records; or
- the parent charity's financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

We are required to report by exception, the following matters by the Accounts Direction 2019 issued by the Office for Students:

- Grant and fee income, as disclosed in the notes to the accounts, has been materially misstated; or
- Expenditure on access and participation activities for the financial year has been materially misstated.

We have nothing to report in these respects.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 28, 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 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 group and the parent 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 group or the parent charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the group and parent 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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities

We assessed the susceptibility of the group and parent charity's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees and informed management, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the group and parent charity by discussions with trustees and informed management and updating our understanding of the sectors in which the group and parent charity operate.

Laws and regulations of direct significance in the context of the group and parent charity include the Education Reform Act 1988, the OfS Accounts Direction 2019, the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the parent charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the parent charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and

regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available 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 parent charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the parent charity trustees 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 parent charity and the parent charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Saffery Champness LLP

Chartered Accountants
Statutory Auditors

71 Queen Victoria Street,
London, EC4V 4BE

Date:

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Consolidated Statement of Financial Activities for the year ended 31 July 2021

		Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds	Total Funds*
	Note	2021 £000	2021 £000	2021 £000	2021 £000	2020 £000
Income & Endowments from:						
Donations and legacies		415	990	610	2,015	1,861
Charitable activities		3,471	18	-	3,489	4,785
Other trading activities		3,355	-	-	3,355	4,629
Investment income		21	-	82	103	130
Total income	2	7,262	1,008	692	8,962	11,405
Expenditure on:						
Raising funds						
- RB expenditure		2,824	-	-	2,824	3,621
- Fundraising		467	-	-	467	597
- Investment management		4	-	14	18	18
Charitable activities		8,314	1,406	-	9,720	11,422
Total expenditure	3-6	11,609	1,406	14	13,029	15,658
Total income less total expenditure		(4,347)	(398)	678	(4,067)	(4,253)
Net gains on investments	9	429	-	705	1,134	336
Net (expenditure)/income for the year		(3,918)	(398)	1,383	(2,933)	(3,917)
Transfers between funds	20	500	-	(500)	-	-
Net income after transfers		(3,418)	(398)	883	(2,933)	(3,917)
Other recognised gains						
Net actuarial gains on defined pension benefit schemes	7	801	-	-	801	481
Net movement in funds		(2,617)	(398)	883	(2,132)	(3,436)
Total funds brought forward		10,760	21,272	5,327	37,359	40,795
Total funds carried forward		8,143	20,874	6,210	35,227	37,359

All activities derive from continuing operations

The notes on pages 37 to 56 form an integral part of these accounts.

* See analysis overleaf.

Analysis of consolidated prior year total funds


		Unrestricted Funds 2020 £000	Restricted Funds 2020 £000	Endowment Funds 2020 £000	Total Funds 2020 £000
Income & Endowments from:					
Donations and legacies		695	1,166	-	1,861
Charitable activities		4,577	208	-	4,785
Other trading activities		4,629	-	-	4,629
Investment income		36	-	94	130
Total income	2	<u>9,937</u>	<u>1,374</u>	<u>94</u>	<u>11,405</u>
Expenditure on:					
Raising funds					
- Commercial trading		3,621	-	-	3,621
- Fundraising		597	-	-	597
- Investment management		5	-	13	18
Charitable activities		10,107	1,315	-	11,422
Total expenditure	3-6	<u>14,330</u>	<u>1,315</u>	<u>13</u>	<u>15,658</u>
Total income less total expenditure		<u>(4,393)</u>	<u>59</u>	<u>81</u>	<u>(4,253)</u>
Net gains/(losses) on investments	9	350	-	(14)	336
Net (expenditure)/income for the year		<u>(4,043)</u>	<u>59</u>	<u>67</u>	<u>(3,917)</u>
Transfers between funds	20	18	49	(67)	-
Net (expenditure)/income after transfers		<u>(4,025)</u>	<u>108</u>	<u>-</u>	<u>(3,917)</u>
Other recognised gains/(losses)					
Net actuarial gains on defined pension benefit schemes	7	481	-	-	481
Net movement in funds		<u>(3,544)</u>	<u>108</u>	<u>-</u>	<u>(3,436)</u>
Total funds brought forward		14,304	21,164	5,327	40,795
Total funds carried forward		<u>10,760</u>	<u>21,272</u>	<u>5,327</u>	<u>37,359</u>


ROYAL ACADEMY OF DRAMATIC ART


Balance Sheets as at 31 July 2021

		GROUP		ACADEMY	
	Notes	2021 £000	2020 £000	2021 £000	2020 £000
Fixed assets					
Tangible assets	8	31,999	31,626	31,991	31,608
Investments held as fixed assets	9	8,589	11,372	8,591	11,374
Total fixed assets		<u>40,588</u>	<u>42,998</u>	<u>40,582</u>	<u>42,982</u>
Current assets					
Stocks		-	22	-	22
Debtors	11	1,951	1,926	1,336	1,591
Cash at bank and in hand		760	487	548	97
Total current assets		<u>2,711</u>	<u>2,435</u>	<u>1,884</u>	<u>1,710</u>
Current liabilities					
Creditors: amounts falling due within one year	13	<u>(2,303)</u>	<u>(2,243)</u>	<u>(1,485)</u>	<u>(1,525)</u>
Net current assets		408	192	399	185
Total assets less current liabilities		<u>40,996</u>	<u>43,190</u>	<u>40,981</u>	<u>43,167</u>
Creditors: amounts falling due after more than one year	14	<u>(5,277)</u>	<u>(4,254)</u>	<u>(5,277)</u>	<u>(4,254)</u>
Net assets excluding pension liabilities		35,719	38,936	35,704	38,913
Defined benefit pension scheme liabilities					
	7	<u>(492)</u>	<u>(1,577)</u>	<u>(492)</u>	<u>(1,577)</u>
Total net assets		<u>35,227</u>	<u>37,359</u>	<u>35,212</u>	<u>37,336</u>
Represented by:					
Unrestricted funds					
Unrestricted revenue funds	19,20	(3,468)	(166)	(3,483)	(189)
Designated funds					
Designated revenue funds	19,20	-	-	-	-
Designated fixed asset funds	19,20	11,611	10,926	11,611	10,926
Total unrestricted funds		<u>8,143</u>	<u>10,760</u>	<u>8,128</u>	<u>10,737</u>
Restricted funds					
Restricted revenue funds	19,20	486	572	486	572
Restricted fixed asset funds	19,20	20,388	20,700	20,388	20,700
Total restricted funds		<u>20,874</u>	<u>21,272</u>	<u>20,874</u>	<u>21,272</u>
Endowment funds					
Endowment funds	19,20	<u>6,210</u>	<u>5,327</u>	<u>6,210</u>	<u>5,327</u>
Total endowment funds		6,210	5,327	6,210	5,327
Total charity funds		<u>35,227</u>	<u>37,359</u>	<u>35,212</u>	<u>37,336</u>

The financial statements on pages 33 to 56 were approved by Council on 28 January 2022 and signed on its behalf by:


 Marcus Ryder (Mar 1, 2022 06:51 GMT)
 Marcus Ryder MBE
 Chairman of Council


 S J K Barratt (Mar 1, 2022 06:22 GMT)
 S J K Barratt
 Member of Council


 Helen Slater
 Accountable Officer

The notes on pages 37 to 56 form an integral part of these accounts.

Consolidated Cash Flow Statement for the year ended 31 July 2021

		2021 £000	2020 £000
Cash flows from operating activities			
Net cash used by operating activities as shown below	A	<u>(3,309)</u>	<u>(1,168)</u>
Cash flows from investing activities			
Other investment income, including rents from investments		103	130
Purchase of property, plant and equipment		(301)	(119)
Proceeds from sales of investments		4,020	1,249
Purchase of investments		(103)	(112)
Net cash generated by investing activities	B	<u>3,719</u>	<u>1,148</u>
Cash flows from financing activities			
Repayment of amounts borrowed		(137)	(123)
Net cash used in financing activities	C	<u>(137)</u>	<u>(123)</u>
Overall cash generated by/(used in) all activities	A+B+C	<u>273</u>	<u>(143)</u>
Cash movements			
Change in cash and cash equivalents from activities in the year ended 31 July		273	(143)
Cash and cash equivalents at 1 August		487	630
Cash at bank and in hand less overdrafts at 31 July		<u>760</u>	<u>487</u>
Reconciliation of net income to net cash flow from operating activities			
		2021 £000	2020 £000
Net income as shown in the Consolidated Statement of Financial Activities		(2,933)	(3,917)
Adjustments for :-			
Depreciation charges		777	782
Provision for impairment		-	2,151
Net gains on investment assets		(1,134)	(336)
Dividends, interest and rents from investments		(103)	(130)
Decrease in stocks		22	(4)
Increase in defined benefit pension scheme funds, less unrealised gains		(284)	(244)
(Increase)/decrease in debtors		(25)	1,466
Increase/(decrease) in creditors, excluding loans		371	(936)
Net cash used by operating activities	A	<u>(3,309)</u>	<u>(1,168)</u>
Analysis of cash and cash equivalents			
		2021 £000	2020 £000
Cash in hand at the year ended 31 July		760	483
Notice deposits - (less than 3 months)		-	4
Total cash and cash equivalents	15	<u>760</u>	<u>487</u>

Notes to the Accounts for the year ended 31 July 2021

1 Accounting policies

Policies relating to the production of the accounts.

Basis of preparation and accounting convention

These consolidated accounts have been prepared on the accruals basis, under the historical cost convention, and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the 2019 Statement of Recommended Accounting Practice applicable to charities (Charities SoRP (FRS102), second edition), and in accordance with all UK applicable law. The accounts are prepared in sterling which is the functional currency of the group and the charity. Monetary amounts are rounded to the nearest £000.

The charity constitutes a public benefit entity as defined by FRS 102; it is incorporated under a Royal Charter of Incorporation dated 16 July 1920 as amended by Orders in Council dated 22 December 1971, 19 July 2006 and 21 July 2020. It is a charity registered with the Charity Commission for England and Wales under registration number 312819. Its registered office is 62-64 Gower Street, London WC1E 6ED.

RADA is also a Higher Education Provider, registered with the Office for Students ('OfS'), with number 10009292.

Group accounts

These accounts consolidate the results of RADA and its wholly owned subsidiary, RADA in Business Limited (RB, together "the Academy"), on a line-by-line basis. A separate Statement of Financial Activities has not been prepared for the charity alone as this is not considered to be materially different to the consolidated Statement of Financial Activities.

Going concern

The Council considers that there are no material uncertainties about the Academy's ability to continue as a going concern; although it has long-term liabilities relating to the pension scheme (see note 7) and the lease under which it occupies 20-22 Chenies St (see note 14), the Academy expects to continue to meet these liabilities from operating income as it has to date. The core OfS grant is subject to changes in legislation and government policy but the Academy has the ability to adjust its other expenditure according to funds available. The Academy has drawn on its unrestricted cash and investment reserves as a result of the Covid pandemic in 2020 and 2021, but retains £2.3m of unrestricted reserves (see notes 19 & 20) which will also mitigate the impact of a material fall in grant or fundraising income. Having considered RADA's financial forecasts, the Council has a reasonable expectation that RADA will continue in business for at least 12 months from the date the accounts are signed.

Critical estimates and judgments

The level of liability relating to the defined benefit pension scheme depends on a number of actuarial assumptions (see note 7). A recovery plan has been agreed with the trustees of the scheme that aimed to eliminate this liability by December 2021. The allocation of support costs between activities is based on assumptions regarding the relationship between activity and cost. Council believe that the assumptions made are reasonable.

With respect to the next reporting period, the most significant area of uncertainty that relates to the carrying value of investment assets is the future performance of capital markets (see the Investment Policy section of the Annual Report for more information).

The accrued income element of major legacy gifts that has been recognised but not received by the balance sheet date relies on third party valuations of the underlying estates which have been reviewed by Council.

Significance of financial instruments to the Academy's position

The Academy has financial investments that are carried at fair value (see note 9) and other financial assets and financial liabilities of a kind that qualify as basic financial instruments (i.e. debtors and creditors). These are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans and finance leases which are subsequently measured at amortised cost using the effective interest method.

Policies relating to categories of income and income recognition.

All income, including government grants, is recognised when RADA is entitled to receive it, and the amount expected to be received can be reliably measured.

Specific sources of income are treated as follows:

- Funding Council Grants

Income receivable from OfS and other grant making bodies is apportioned to financial years on a time basis.

- Tuition Fees

Tuition fees are recognised in the period in which tuition is provided.

- Bursary and scholarships

Gifts intended to provide bursaries or scholarships to students are recognised in the period in which they become available to students. Scholarships towards RADA fees and fee waivers are shown as charitable expenditure rather than as a reduction of income.

Notes to the Accounts for the year ended 31 July 2021

Accounting for other deferred income and income received in advance

Where terms and conditions relating to income received have not been met or uncertainty exists as to whether the Academy can meet any terms or conditions otherwise within its control, income is not recognised but is deferred as a liability until it is probable that the terms or conditions imposed can be met.

Any grant that is subject to performance-related conditions received in advance of delivering the goods and services required by that condition, or is subject to unmet conditions wholly outside the control of the Academy, is accounted for as a liability and shown on the balance sheet as deferred income. Deferred income is released to income in the reporting period in which the performance-related or other conditions that limit recognition are met.

Where time related conditions are imposed or implied by a funder, then the income is apportioned to the time periods concerned, and, where applicable, is accounted for as a liability and shown on the balance sheet as deferred income. When grants are received in advance of the expenditure on the activity funded by them, but there are no specific time related conditions, then the income is not deferred.

Income from legacies

Income from legacies is recognised when RADA has sufficient evidence that a gift has been left to it, that, where required, probate has been granted, that the executor is satisfied that the property in question will not be required to satisfy claims on the estate, that it is probable that the amount will be received by RADA, and the amount to be received can be estimated with sufficient accuracy, and that any conditions attached to the legacy are either within the control of RADA or have been met.

Donated goods, facilities and services

Donated goods, assets and services are recognised at the current fair value. All such donations are recognised as donation income, and debited to expenditure or fixed assets as appropriate.

Policies relating to expenditure on goods and services provided to the Academy.

Recognition of liabilities and expenditure

A liability, and the related expenditure, is recognised when a legal or constructive obligation exists as a result of a past event, and when it is more likely than not that a transfer of economic benefits will be required in settlement, and when the amount of the obligation can be measured or reliably estimated.

Allocating costs to activities

Direct costs that are specifically related to an activity are allocated to that activity. Shared direct costs and support costs are apportioned between activities.

The basis for apportionment, which is consistently applied, and proportionate to the circumstances, is pro-rata with total direct expenditure in each area (excluding grants of scholarship and bursary funds).

Policies relating to assets, liabilities and provisions and other matters.

Fixed asset investments

Fixed asset investments in quoted shares, traded bonds and similar investments are shown initially at cost upon acquisition and at their market value at the balance sheet date.

Investments in subsidiaries are valued at the cost of acquisition of shares in the subsidiary.

All gains on fixed asset investments, whether realised or unrealised, are included in the Statement of Financial Activities.

Tangible fixed assets

Tangible fixed assets are measured at their original cost value. Cost value includes all costs expended in bringing the asset into its intended working condition.

Assets costing more than £2,000 are capitalised in the year of purchase.

Depreciation has been provided at the following rates in order to write off the assets to their anticipated residual value over their estimated useful lives.

Freehold premises	1% straight line
Leasehold premises	Straight line over the period of the lease
Fixtures, fittings and office equipment	10% to 33% straight line
Theatre, props, wardrobe and library plant and equipment	10% straight line

Freehold land is not depreciated.

Assets under construction are depreciated when the work is complete and the asset is brought into use.

The costs incurred in obtaining planning permission for the development of Chenies Street were fully provided against in the year to 31 July 2020.

Notes to the Accounts for the year ended 31 July 2021

Accounting for capital grants and fixed asset funds.

Gifts for the purposes of acquiring specific assets to be used for charitable activity are credited to fixed asset funds after the donated asset has been received or sums have been properly expended on the restricted purpose.

Where the terms of the gift require RADA to hold the asset on an ongoing basis for a specific purpose, then the fixed asset fund so created is categorised as a restricted fixed asset fund.

When assets are acquired for the furtherance of the RADA's objects, utilising the Academy's own unrestricted funds, a transfer is made from unrestricted funds to a designated fixed asset fund.

Whether acquired with unrestricted or restricted funds, the asset acquired is initially shown in the balance sheet at the full cost of acquisition or subsequent revaluation.

As the assets are depreciated, in accordance with the depreciation policy, in order to reflect the diminution in the value of the asset, a transfer is made from the relevant fixed asset funds to either unrestricted or restricted revenue funds, as appropriate to the terms of the original gift, if any.

The effect of this policy is that the aggregate of all the fixed asset funds equates to the net book value of the Academy's fixed assets.

Stocks and work in progress

Stock is valued at the lower of cost and net realisable value.

Debtors

Debtors are measured at their recoverable amounts at the balance sheet date.

Creditors and provisions

Creditors and provisions are recognised where the Academy has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Liabilities relating to RADA's obligations to the defined benefit pension scheme (The Royal Academy of Dramatic Art 1978 Retirement Fund) are recognised and valued in line with FRS 102, Section 28 as further detailed in note 7.

All other creditors and provisions are measured at fair value.

Cash and bank balances

Cash held by the Academy is included at the amount actually held and counted at the year end. Bank balances, whether in credit or overdrawn, are shown at the amounts properly reconciled to the bank statements.

Leasing and hire purchase contracts and commitments

The leasehold property held under a finance lease is recognised as an asset of RADA at historic cost less depreciation. The liability to the lessor is included in the balance sheet as a finance lease obligation. Lease payments are apportioned between finance charges and a reduction in the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly against income, unless they are directly attributable to qualifying assets, in which case they are capitalised.

Rentals payable under operating leases are expensed on a straight line basis over the term of the relevant lease.

Pensions - defined contribution schemes

The Academy operates a defined contribution pension scheme. Contributions are charged to the Statement of Financial Activities as they become payable in accordance with the rules of the scheme.

Pensions - defined benefit schemes

The Academy operates a defined benefit pension scheme (The Royal Academy of Dramatic Art 1978 Retirement Fund, "the Scheme"). Scheme assets are measured using market values. Scheme liabilities are measured using the projected unit valuation method and are discounted at the current rate of return on a high quality corporate bond of equivalent term and currency to the liability. Any increase in the present value of liabilities within the Scheme expected to arise from employee service in the period and net interest is charged to the Statement of Financial Activities within total expenditure. Changes to the plan liabilities arising from changes to demographic and financial assumptions are shown in other recognised gains and losses.

The expected return on the Scheme's assets and any decrease during the period in the present value of the Scheme's liabilities arising from the passage of time are included in the Statement of Financial Activities. Scheme surpluses, to the extent that they are considered recoverable, or deficits are recognised in full and presented on the face of the balance sheet.

Liability to taxation

As a registered charity, RADA is exempt from income and corporation tax to the extent that its income and gains are applied towards its charitable objects and for no other purpose. Value Added Tax is not completely recoverable by RADA, and the irrecoverable amount is therefore included in the relevant costs in the Statement of Financial Activities.

Notes to the Accounts for the year ended 31 July 2021

2 Analysis of incoming resources

Current year	Unrestricted 2021 £000	Restricted 2021 £000	Endowment 2021 £000	Total Funds 2021 £000	Total Funds 2020 £000
<u>Donations & legacies</u>					
Fundraising	229	680	-	909	1,243
Coronavirus Job Retention Scheme funding (furlough)	-	310	-	310	222
Royalties	25	-	-	25	78
Donated goods & services	161	-	-	161	285
Legacies	-	-	610	610	33
Total from donations & legacies	415	990	610	2,015	1,861
<u>Charitable activities</u>					
HE fees - UK Undergraduate	1,145	-	-	1,145	1,402
HE fees - UK Postgraduate	183	-	-	183	87
HE fees - EU Undergraduate	54	-	-	54	72
HE fees - EU Postgraduate	14	-	-	14	63
HE fees - Non EU Undergraduate	205	-	-	205	195
HE fees - Non EU Postgraduate	73	-	-	73	87
Short course income	664	-	-	664	1,332
Course fees and education contracts	2,338	-	-	2,338	3,238
OFS teaching grant	144	-	-	144	143
Research England other grants (HEIF)	798	-	-	798	754
Capital grants (TCIF)	-	18	-	18	208
	942	18	-	960	1,105
Audition fees	121	-	-	121	204
Outreach income	2	-	-	2	4
Ticket & audience income	3	-	-	3	134
Sundry income	65	-	-	65	100
	191	-	-	191	442
Total from charitable activities	3,471	18	-	3,489	4,785
<u>Other trading activities</u>					
RB turnover	10 3,316	-	-	3,316	4,603
Fundraising events	39	-	-	39	26
	3,355	-	-	3,355	4,629
<u>Investment income</u>					
Income on fixed asset investments	21	-	82	103	130
	21	-	82	103	130
Total incoming resources	7,262	1,008	692	8,962	11,405

Donated goods and services largely represent the estimated value of renting theatre equipment that has been lent to RADA free of charge.

ROYAL ACADEMY OF DRAMATIC ART

Notes to the Accounts for the year ended 31 July 2021

2 Prior year	Unrestricted	Restricted	Endowment	Total Funds
	2020 £000	2020 £000	2020 £000	2020 £000
<u>Donations & legacies</u>				
Fundraising	299	944	-	1,243
Coronavirus Job Retention Scheme funding (furlough)	-	222	-	222
Royalties	78	-	-	78
Donated goods & services	285	-	-	285
Legacies	33	-	-	33
Total from donations & legacies	695	1,166	-	1,861
<u>Charitable activities</u>				
HE fees - UK Undergraduate	1,402	-	-	1,402
HE fees - UK Postgraduate	87	-	-	87
HE fees - EU Undergraduate	72	-	-	72
HE fees - EU Postgraduate	63	-	-	63
HE fees - Non EU Undergraduate	195	-	-	195
HE fees - Non EU Postgraduate	87	-	-	87
Short course Income	1,332	-	-	1,332
Course fees and education contracts	3,238	-	-	3,238
OfS teaching grant	143	-	-	143
Research England other grants (HEIF)	754	-	-	754
Capital grants (TCIF)	-	208	-	208
	897	208	-	1,105
Audition fees	204	-	-	204
Outreach income	4	-	-	4
Ticket & audience income	134	-	-	134
Sundry income	100	-	-	100
	442	-	-	442
Total from charitable activities	4,577	208	-	4,785
<u>Other trading activities</u>				
RB turnover	10	4,603	-	4,603
Fundraising events		26	-	26
		4,629	-	4,629
<u>Investment income</u>				
Income on fixed asset investments		36	-	36
		36	94	130
Total incoming resources	9,242	1,374	94	11,405

Helen Slater

Notes to the Accounts for the year ended 31 July 2021

3 Analysis of expenditure

Current year	Direct costs 2021 £000	Grants made	Allocated	Depreciation	Total 2021 £000	Total 2020 £000
		to	support	&		
		individuals 2021 £000	costs 2021 £000	impairment 2021 £000		
Raising funds						
RB expenditure	2,824	-	-	-	2,824	3,621
Fundraising	467	-	-	-	467	597
Investment management	18	-	-	-	18	18
Total raising funds	3,309	-	-	-	3,309	4,236
Charitable activities						
Core courses	3,111	-	2,372	506	5,989	6,325
Non-core courses	929	-	709	151	1,789	2,409
Access & participation	192	525	145	31	893	787
Theatre & other presentation costs	323	-	246	53	622	1,433
Auditions*	-	-	-	-	-	46
Other charitable activities	222	-	169	36	427	422
Total Charitable activities	4,777	525	3,641	777	9,720	11,422
Total expenditure	8,086	525	3,641	777	13,029	15,658

*Audition costs are now included in core course costs

Grants made to individuals consist of bursary payments to students.

Core courses are the Foundation degree and BA courses in Acting and Technical Theatre & Stage Management and PgDip course in Theatre Costume.

Non-core courses include MA courses, Foundation courses and short courses.

Support costs and depreciation included in the above expenditure have been allocated to the activities above by the following amounts:

	Governance	Finance	Admin &	Premises &	Total 2021 £000
	2021 £000	2021 £000	support costs	other	
			2021 £000	overheads 2021 £000	
Core courses	35	508	1,274	1,059	2,876
Non-core courses	10	152	381	317	860
Access & participation	2	31	79	66	178
Theatre & other presentation costs	4	53	132	110	299
Auditions*	-	-	-	-	-
Other charitable activities	2	36	91	76	205
	53	780	1,957	1,628	4,418

Notes to the Accounts for the year ended 31 July 2021

3 Analysis of expenditure (cont.)

Prior year	Grants made to individuals		Allocated support costs	Depreciation	Total
	Direct costs	individuals	costs		
	2020	2020	2020		
	£000	£000	£000	£000	£000
<u>Raising funds</u>					
RB expenditure	3,621	-	-	-	3,621
Fundraising	597	-	-	-	597
Investment management	18	-	-	-	18
Total Raising funds	4,236	-	-	-	4,236
<u>Charitable activities</u>					
Core courses	2,746	-	1,884	1,695	6,325
Non-core courses	993	-	747	669	2,409
Access & Participation	106	520	88	73	787
Theatre & other presentation costs	621	-	428	384	1,433
Auditions	45	-	1	-	46
Other charitable activities	166	-	144	112	422
Total charitable activities	4,677	520	3,292	2,933	11,422
Total expenditure	8,913	520	3,292	2,933	15,658

	Governance	Finance	Admin & Support Costs	Premises & Other Overheads	Total
	2020	2020	2020	2020	2020
	£000	£000	£000	£000	£000
Core courses	16	1,771	1,137	816	3,740
Non-core courses	7	670	430	309	1,416
Theatre & other presentation costs	3	384	247	178	812
Auditions	1	-	-	-	1
Other charitable activities	1	112	84	59	256
	28	2,937	1,898	1,362	6,225

4 Specific expenditure

	2021	2020
	£000	£000
The net movement in funds in the financial year is stated after charging:-		
Remuneration of auditors for audit services	51	30
Remuneration of auditors for non-audit services	2	2
<u>Access and participation expenditure</u>	2021	2020
	£000	£000
Access investment (including salaries)	145	106
Financial support to students	525	520
Support for disabled students	-	5
Research and evaluation	-	-
	670	631

Access investment includes £145k (2020:£82k) of staff costs that are already included in the overall staff costs in note 5.
[RADA's Access and Participation Plan 2020-25 is published on our website.](#)

Notes to the Accounts for the year ended 31 July 2021

5 Staff costs and emoluments

Salary costs	2021	2020
	£000	£000
Gross salaries excluding Trustees and key management personnel	4,837	4,662
Employer's National Insurance for all staff	591	556
Employer's contribution to defined contribution pension schemes	186	182
Other employee benefits, excluding amounts paid to Trustees and key management personnel	16	14
Salaries and benefits paid to key management personnel (excluding redundancy, termination and compensation payments)	761	705
Trustees' remuneration as detailed in note 18	-	-
Total salaries, wages and related costs	6,391	6,119

Redundancy, termination and compensation payments	2021	2020
	£000	£000
Redundancy and other severance payments	17	33
Compensation payments in lieu of notice	108	-
	125	33

Redundancy, payments in lieu of notice or other severance payments were made to three staff in 2020-21 (2019-20: 2)

Numbers of employees	2021	2020
The average number of total staff employed in the year was	176	167
The estimated full time equivalent number of all staff employed in the year was	117	118

The estimated equivalent number of full time staff deployed in different activities in the year was:-

	2021	2020
Engaged in charitable activities	75	75
- Commercial trading	23	21
- Fundraising	4	5
Engaged on management and administration	15	17
The estimated full time equivalent number of all staff employed as above	117	118

Except as noted in note 18, no Trustee or any person connected with any of them has received any remuneration from the Academy or any related entity, either in the current or prior year.

The number of employees whose emoluments including taxable benefits but excluding employer's pension contributions fell into the following bands were :-

	2021	2020
	No	No
£60,001 to £70,000	4	3
£70,001 to £80,000	2	2
£80,001 to £90,000	1	4
£90,001 to £100,000	4	-
£100,001 to £105,000	-	2
£115,001 to £120,000	-	1
£120,001 to £125,000	-	1
£175,001 to £180,000	1	-
£180,001 to £185,000	1	-
£220,000 to £225,000	-	1
	13	14

Notes to the Accounts for the year ended 31 July 2021

5 Staff costs and emoluments (cont)

The pension details of such higher paid staff were :-

	2021	2020
	£000	£000
Contributions for the provision of money purchase pension	47	46

Numbers of such staff to whom benefits are accruing :-

	2021	2020
	No	No
Under money purchase pension schemes	13	14
	<u>13</u>	<u>14</u>

Emoluments for the Director were as follows:

	2021	2020
	£000	£000
The Director's remuneration in the year	124	124
Pension contributions paid by the employer	5	5
Payment in lieu of notice	52	-
Total remuneration package included in total salaries above	<u>181</u>	<u>129</u>

Based on salaries paid in April 2021, the Director's basic salary is 2.6 times the median pay of staff (2020: 2.9 times), where the median pay is calculated on a full-time equivalent basis for the salaries paid by RADA to its staff. The same ratio applies when total remuneration is considered.

When considering the Director's salary, the Remuneration Committee take into account the context in which RADA operates (as a small specialist HEP) and the value and performance delivered by the Director. Both RADA's and the Director's performance over a number of years are considered. Benchmarks from the higher education, arts and charity sectors are used.

6 Defined contribution pension schemes

The Academy operates a defined contribution auto-enrolment pension scheme administered by Legal & General, the costs of which are shown above. The Academy contributes 4% of basic salary for all eligible employees (2020: 4%). All costs are treated as an expense of unrestricted funds.

Notes to the Accounts for the year ended 31 July 2021

7 Defined benefit pension scheme

RADA operates a defined benefit pension scheme in the UK ("the Scheme"). A full actuarial valuation was carried out at 31 March 2019 and updated to 31 July 2021 by a qualified actuary, independent of the Scheme's sponsoring employer. The major assumptions used by the actuary are shown below.

This most recent full actuarial valuation showed a deficit of £1,063,000. The Academy has agreed with the trustees of the Scheme that it will aim to eliminate the deficit over a period of 2 years and 9 months from 1 April 2019 by the payment of annual contributions of £250,000 in respect of the deficit. In addition, and in accordance with the actuarial valuation, the Academy has agreed with the trustees that it will meet expenses of the scheme and levies to the Pension Protection Fund.

The best estimate of contributions to be paid by the Academy to the Scheme for the period commencing 1 August 2021 is £45,000.

Present values of defined benefit obligation, fair value of assets and defined benefit liability

	2021	2020	2019
	£000	£000	£000
Fair value of plan assets	8,457	7,566	7,482
Present value of defined benefit obligation	8,949	9,143	9,784
Defined benefit (liability) to be recognised	<u>(492)</u>	<u>(1,577)</u>	<u>(2,302)</u>

Reconciliation of opening and closing balances of the defined benefit obligation

	2021	2020
	£000	£000
Defined benefit obligation at start of period	9,143	9,784
Interest expense	135	204
Actuarial (gains)	(23)	(728)
Benefits paid & expenses	(306)	(117)
Defined benefit obligation at end of period	<u>8,949</u>	<u>9,143</u>

Reconciliation of opening and closing balances of the fair value of plan assets

	2021	2020
	£000	£000
Fair value of plan assets at start of period	7,566	7,482
Interest income	113	159
Actuarial gains/(losses)	778	(247)
Contributions by the employer	306	289
Benefits paid & expenses	(306)	(117)
Fair value of plan assets at end of period	<u>8,457</u>	<u>7,566</u>

The actual return on the plan assets over the period ended 31 July 2021 was a gain of £891k (2020:loss of £89k).

The plan assets are entirely invested in the Baillie Gifford Diversified Growth Fund. There is no investment in the Academy's own financial instruments or any property occupied, or other assets used, by the employer.

Defined benefit costs recognised in profit or loss

	2021	2020
	£000	£000
Net interest cost	22	45
	<u>22</u>	<u>45</u>

Notes to the Accounts for the year ended 31 July 2021

7 Defined benefit pension scheme (cont.)

Defined benefit costs recognised in other recognised gains

	2021	2020
	£000	£000
Gain/(loss) on plan assets excluding amounts included in net interest cost	778	(247)
Experience gain arising on the plan liabilities	48	450
Effects of changes in the demographic and financial assumptions underlying the present value of the plan liabilities - (loss)/gain	(25)	278
Total recognised in other recognised gains	801	481

The experience gain arising on the plan liabilities is the effect of using the most recently completed scheme valuation (as at March 2019). The impact of using this valuation was to introduce gains and losses that arose between 31 March 2016 and 31 March 2019.

Assumptions

	2021	2020	2019
	% per annum	% per annum	% per annum
Discount rate	1.60	1.50	2.10
Inflation (RPI)	3.50	3.10	3.50
Allowance for revaluation of deferred pensions of RPI or 5% p.a. if less	3.50	3.10	3.50
Allowance for pension in payment increases	3.50	3.10	3.50
Allowance for commutation of pension for cash at retirement	None	None	None

The mortality assumptions adopted at 31 July imply the following life expectancies

	Life expectancy at age 65 (years)	
	2021	2020
Male aged 65	20.5	20.5
Female aged 65	22.5	22.4
Male aged 45	21.8	21.9
Female aged 45	24.1	24.0

Any liabilities and assets associated with the scheme are shown under debtors and creditors.

Notes to the Accounts for the year ended 31 July 2021

8 Tangible fixed assets

Group

	Land & Buildings	Plant & Machinery	Total
	£000	£000	£000
Cost			
At 1 August 2020*	42,714	5,135	47,849
Additions	849	301	1,150
At 31 July 2021	43,563	5,436	48,999
Depreciation			
At 1 August 2020*	11,728	4,495	16,223
Charge for the year	478	299	777
At 31 July 2021	12,206	4,794	17,000
Net book value			
At 31 July 2021	31,357	642	31,999
At 31 July 2020	30,986	640	31,626
Academy only			
	£000	£000	£000
Cost			
At 1 August 2020*	42,714	5,094	47,808
Additions	849	299	1,148
At 31 July 2021	43,563	5,393	48,956
Depreciation			
At 1 August 2020*	11,728	4,472	16,200
Charge for the year	478	287	765
Impairment of assets during the year	-	-	-
At 31 July 2021	12,206	4,759	16,965
Net book value			
At 31 July 2021	31,357	634	31,991
At 31 July 2020	30,986	622	31,608

* Following a review of the fixed asset register during the year, the brought forward cost and depreciation amounts for assets owned by the Academy have both been reduced by £322k, reflecting the disposal of the original lease of 16 Chenies Street in 2017-18.

The net book value of plant, machinery and vehicles held under finance leases and hire purchase contracts included above is:

	2021	2020
	£000	£000
Total of assets held under finance leases	2,784	2,078

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Notes to the Accounts for the year ended 31 July 2021

9 Investments held as fixed assets

	Note	GROUP		ACADEMY	
		2021 £000	2020 £000	2021 £000	2020 £000
Quoted investments		8,589	11,372	8,589	11,372
Investments in subsidiary	10	-	-	2	2
		<u>8,589</u>	<u>11,372</u>	<u>8,591</u>	<u>11,374</u>

GROUP & ACADEMY

2021 £000	2020 £000
--------------	--------------

Carrying values of listed investments

At 1 August 2020	11,372	12,173
Additions - income re-invested	103	112
Revaluation at 31 July 2021	1,134	336
Disposals and management fees	(4,020)	(1,249)
At 31 July 2021	<u>8,589</u>	<u>11,372</u>

Analysis between fair value and historical cost

Investments as above held at fair value	<u>8,589</u>	<u>11,372</u>
Historic cost of the above investments	<u>4,324</u>	<u>6,503</u>

The market value at 31 July 2021 includes cash and securities which are invested in three funds managed by McInroy & Wood Ltd, Ruffer LLP and Troy Asset Management Ltd.

All investments are held in one of three funds. Within those funds no one investment in any company accounts for more than 5% of that fund's value.

Investments are analysed as follows

	2021 £000	2020 £000
UK	2,415	3,081
Non UK	6,174	8,291
	<u>8,589</u>	<u>11,372</u>
Fixed Interest	2,617	3,778
UK equities	1,223	1,230
Overseas equities	4,016	4,872
Cash	194	554
Other	539	938
	<u>8,589</u>	<u>11,372</u>

Notes to the Accounts for the year ended 31 July 2021

10 Subsidiary companies

The name of the subsidiary undertaking is RADA in Business Limited (RB), which is registered in England & Wales with company number 03999577.

The aggregate amount of RADA's investment in its subsidiary is £2k, which represents 100% of the issued ordinary share capital of the subsidiary. The subsidiary is controlled by the holding company by virtue of the power to appoint directors to the board of the subsidiary.

RB donates its taxable profits to RADA every year.

	2021	2020
	£000	£000
Investment in RB at 1 August 2020 and 31 July 2021	2	2

A summary of the audited financial statements of the subsidiary is :-

	2021	2020
	£000	£000
Assets and Funds		
Aggregate amount of assets	973	944
Aggregate amounts of liabilities	(956)	(919)
Aggregate amount of funds	<u>17</u>	<u>25</u>
Profit and Loss		
Turnover net of VAT	3,316	4,603
Coronavirus Job Retention Scheme funding (furlough)	15	22
Expenses net of VAT	(3,141)	(3,933)
Net profit for the year before tax	<u>190</u>	<u>692</u>
Donation to RADA by way of Gift Aid	(198)	(692)
(Deficit) for the year after tax and Gift Aid	<u>(8)</u>	<u>-</u>

The net profit of the subsidiary is stated after including intergroup expenditure of £291k (2020:£291k) which has been eliminated on consolidation.

Amounts owing to and from the subsidiary are shown in the notes relating to creditors and debtors.

11 Debtors

	GROUP		ACADEMY	
	2021	2020	2021	2020
	£000	£000	£000	£000
Trade debtors	661	330	199	152
Prepayments and accrued income	1,137	1,412	1,137	1,412
Other debtors	153	184	-	27
	<u>1,951</u>	<u>1,926</u>	<u>1,336</u>	<u>1,591</u>

12 Contingent asset

During the year, RADA was notified of two legacies in respect of which probate had been granted before 31 July 2021. Both consist of financial assets and property assets. As the market value of the financial assets is readily ascertainable, and they can be sold easily, we have recognised our share of those assets as incoming resources to endowment funds in the year, totalling £610k. As timing of the sale of the property assets is uncertain, and outside trustees' control, they have not been recognised as income in this year. Based on the probate valuations, the further income that may be realised is c.£1.5m.

13 Creditors: amounts falling due within one year

	GROUP		ACADEMY	
	2021	2020	2021	2020
	£000	£000	£000	£000
Trade creditors	613	438	472	337
Accruals	237	142	237	142
Deferred income	326	480	326	480
Amounts owed to group undertakings	-	-	138	201
PAYE, NIC VAT and other taxes	272	226	162	104
Other creditors	855	957	150	261
	<u>2,303</u>	<u>2,243</u>	<u>1,485</u>	<u>1,525</u>

Deferred income reflects fee income received or invoiced in the year for courses that take place after the year end (such as short courses), and funding for multi-year scholarships and bursaries that has been donated for use in future years. All of the income deferred at the end of 2019-20 was released in 2020-21.

Notes to the Accounts for the year ended 31 July 2021

14 Creditors: amounts falling due after one year

	GROUP & ACADEMY	
	2021	2020
	£000	£000
Amount due under finance lease	5,277	4,254
Amount due under finance lease falls due as follows:		
Within 1-2 years	110	153
Within 2-5 years	354	566
After more than 5 years	4,813	3,535
	5,277	4,254

The finance lease has a term of 35 years to December 2040 and is repayable by quarterly instalments, which are subject to annual fixed rate increments. The interest rate implicit on the lease is 5.5% per annum. During the year, the minimum term of the finance lease was increased by five years (from 30 years) in return for a waiver of rent for one year. This has increased fixed assets and long-term liabilities.

15 Net debt reconciliation

	At 1 Aug 2020	Cashflows	Non-cash movements	At 31 July 2021
	£000	£000	£000	£000
Cash	483	277	-	760
Cash equivalents	4	(4)	-	-
	487	273	-	760
Finance lease obligations (< 1 year)	(137)	137	-	-
Finance lease obligations (> 1 year)	(4,254)	-	(1,023)	(5,277)
Total	(3,904)	410	(1,023)	(4,517)

	At 1 Aug 2019	Cashflows	Non-cash movements	At 31 July 2020
	£000	£000	£000	£000
Cash	626	(143)	-	483
Cash equivalents	4	-	-	4
	630	(143)	-	487
Finance lease obligations (< 1 year)	(123)	123	(137)	(137)
Finance lease obligations (> 1 year)	(4,391)	-	137	(4,254)
Total	(3,884)	(20)	-	(3,904)

16 Contingent liabilities

a) RADA received during the year ended 31 March 1990 a sum of £500k being a contribution towards the purchase price of 18 Chenies Street from the then Secretary of State for Education to be used in compliance with the Education (Grant) Regulations 1983.

In the event of the property not being used for the purpose for which it was intended to be used at the time the grant was made, on the application of the Secretary of State, it may be repayable by RADA.

b) Under the terms of a grant towards RADA's Centenary Project, Arts Council England ("ACE") paid RADA a grant of £22,897,736 from the National Lottery Fund. In the event of RADA not complying with the conditions of the grant, ACE may apply for it to be repaid.

Notes to the Accounts for the year ended 31 July 2021

17 Operating lease commitments

Lessor commitments

RADA acts as a lessor in connection with operating leases and continues to recognise the assets subject to the operating lease as assets on its balance sheet. The lease payments received from the lessee are recognised in the Statement of Financial Activities on a receivable basis. The leases relate to the rental of property, namely the use of part of the roofs of Gower St and Chenies St for telecoms masts. The future minimum lease payments arising from non-cancellable operating leases are shown below. The amounts due to the Academy fall due as follows:

	GROUP & ACADEMY	
	2021	2020
	£000	£000
Within one year	35	35
In the second to fifth years inclusive	120	15
	155	50

Lessee commitments

RADA has rented office premises in Scala Street, London W1 which it in turn sub-lets to RB. The lease payments to the landlord are recognised on a straight-line basis over the lease term to the first break clause. The amounts due to the landlord fall due as follows

	GROUP & ACADEMY	
	2021	2020
	£000	£000
Within one year	235	235
In the second to fifth years inclusive	87	322
	322	557

18 Related party transactions

Donations totalling £44k were received from Council members, or organisations connected with Council members (2020: £40k). No Trustee claimed expenses from the Academy during the year (2020: nil).

Rishi Madlani, a member of Council, is also the councillor for the Bloomsbury ward of the London Borough of Camden, where RADA is situated, and he works for NatWest. During the year the Academy paid £25k in rent and £66k in non-domestic rates to the borough. After the year end, RADA appointed NatWest as its main banker. Rishi Madlani recused himself from the procurement process, and the appointment is on normal commercial terms.

Student Council members Jacob Steele and Lara Grace Ilori were each awarded a fee of £7k for work undertaken on the Anti-Racism Steering Group

Buster Dover, a member of Council, was paid a fee of £33k for management consultancy work at RADA during the year. This was agreed on an arms length basis and in line with Charity Commission guidance on payments to trustees.

Council members S J K Barratt and Ros Haigh are Trustees of the RADA 1978 Retirement Fund, a defined benefit pension scheme. Details of RADA's transactions and liabilities with the Scheme are shown in note 7.

Transactions with RB are described in notes 10 and 16 and the balances due from RB to RADA and RADA to RB are shown in notes 11 and 12 respectively.

There were no material balances due to or from other related parties at the reporting date.

Notes to the Accounts for the year ended 31 July 2021

19 Analysis of how particular funds are represented by assets and liabilities

<i>At 31 July 2021</i>	Unrestricted funds £000	Designated funds £000	Restricted funds £000	Endowment funds £000	Total Funds £000
Tangible fixed assets	-	11,611	20,388	-	31,999
Investments at valuation:-					
<i>Fixed asset investments</i>	2,989	-	-	5,600	8,589
Current assets	1,615	-	486	610	2,711
Current liabilities	(2,303)	-	-	-	(2,303)
Long term liabilities	(5,277)	-	-	-	(5,277)
Pension liability	(492)	-	-	-	(492)
	(3,468)	11,611	20,874	6,210	35,227

<i>At 31 July 2020</i>	Unrestricted funds £000	Designated funds £000	Restricted funds £000	Endowment funds £000	Total Funds £000
Tangible fixed assets	-	10,926	20,700	-	31,626
Investments at valuation:-					
<i>Fixed asset investments</i>	6,045	-	-	5,327	11,372
Current assets	1,863	-	572	-	2,435
Current liabilities	(2,243)	-	-	-	(2,243)
Long term liabilities	(4,254)	-	-	-	(4,254)
Pension liability	(1,577)	-	-	-	(1,577)
	(166)	10,926	21,272	5,327	37,359

Notes to the Accounts for the year ended 31 July 2021

20 Change in total funds over the year

	Funds brought forward from 2020	Income	Expenditure	Asset purchases and transfers	Gains & losses	Funds carried forward to 2022
	£000	See Note 2 £000	See Note 3 £000	See Note 8 £000	See Notes 7 and 9 £000	£000
Unrestricted and designated funds:-						
Unrestricted - RADA general fund	5,638	3,946	(8,081)	354	429	2,286
Unrestricted - RB reserves	25	3,316	(3,324)	-	-	17
Sale & leaseback commitments	(4,252)	-	(182)	(845)	-	(5,279)
Pension scheme liabilities	(1,577)	-	284	-	801	(492)
Designated fixed asset funds	10,926	-	(306)	991	-	11,611
Total unrestricted and designated funds	10,760	7,262	(11,609)	500	1,230	8,143

	Funds brought forward from 2019	Income	Expenditure	Asset purchases and transfers	Gains & losses	Funds carried forward to 2021
	£000	See Note 2 £000	See Note 3 £000	See Note 8 £000	See Notes 7 and 9 £000	£000
Unrestricted and designated funds:-						
Unrestricted - RADA general fund	4,054	9,918	(12,218)	3,715	169	5,638
Unrestricted - RB reserves	25	-	-	-	-	25
Sale & leaseback commitments	(4,391)	-	139	-	-	(4,252)
Pension scheme liabilities	(2,302)	-	244	-	481	(1,577)
Designated revenue funds						
- Scholarships	500	3	(1)	(528)	26	-
- Building & Capital	3,000	16	(2)	(3,169)	155	-
Designated fixed asset funds	13,418	-	(2,492)	-	-	10,926
Total unrestricted and designated funds	14,304	9,937	(14,330)	18	831	10,760

Designated Funds

The Scholarships Fund is to provide student scholarships and bursaries. In the year scholarships were paid from specific donations.

The Building and Capital Projects Fund was created to undertake capital and refurbishment projects on RADA's estate.

Designated fixed asset funds represent the net present value of assets acquired with unrestricted funds.

Transfers

Transfers consist of asset purchases from unrestricted or restricted funds and the transfer of designated reserves to general reserve to provide the additional working capital needed as a result of the pandemic.

Notes to the Accounts for the year ended 31 July 2021

20 Change in total funds over the year (cont.)

Restricted funds:-

	Funds brought forward from 2020	Income	Expenditure	Asset purchases and transfers	Gains & losses	Funds carried forward to 2022
	See Note 2	See Note 3	See Note 8	See Note 9		
	£000	£000	£000	£000	£000	£000
Restricted fixed asset funds	20,700	-	(469)	157	-	20,388
Capital Campaign Fund	158	40	-	-	-	198
Shaw Fund	32	-	-	-	-	32
Widening Participation Fund	-	87	(62)	-	-	25
Furlough	-	310	(310)	-	-	-
Scholarship Funds	267	450	(525)	-	-	192
Teaching Capital	-	18	-	(18)	-	-
Student wellbeing	-	5	(5)	-	-	-
Utah University	-	16	(16)	-	-	-
C19	-	3	(3)	-	-	-
(Re)Framing the Future	-	13	-	-	-	13
Digital Equipment (was Virtual Conservatoire)	89	50	-	(139)	-	-
Sundry other funds	26	16	(16)	-	-	26
Total restricted funds	21,272	1,008	(1,406)	-	-	20,874

	Funds brought forward from 2019	Income	Expenditure	Asset purchases and transfers	Gains & losses	Funds carried forward to 2021
	See Note 2	See Note 3	See Note 8	See Note 9		
	£000	£000	£000	£000	£000	£000
Restricted fixed asset funds	21,022	-	(441)	119	-	20,700
Attenborough Campaign Fund	-	158	-	-	-	158
Shaw Fund	57	-	(25)	-	-	32
Widening Participation Fund	-	69	(69)	-	-	-
Furlough	-	222	(222)	-	-	-
Scholarship Funds	67	666	(515)	49	-	267
Teaching Capital	-	11	-	(11)	-	-
Student wellbeing	18	-	(18)	-	-	-
C19	-	25	(25)	-	-	-
Virtual Conservatoire	-	197	-	(108)	-	89
Sundry other funds	-	26	-	-	-	26
Total restricted funds	21,164	1,374	(1,315)	49	-	21,272

Restricted Funds

Restricted fixed asset funds represent the depreciated value of assets that have been purchased with restricted funds. These include the Centenary Project investment in the Gower Street site, the Jerwood Vanbrugh Cinema and the refurbishment of the Props Room, as well as new investment in the Chenies Street project.

The Attenborough Campaign Fund was established to raise money to upgrade the theatre and buildings in Chenies St. The Shaw Fund represents monies donated towards a fund to invest in new writing and to replace the royalties bequeathed to RADA by George Bernard Shaw which expired in 2020.

The Widening Participation Fund represents monies donated to encourage progression to higher education by students from diverse social backgrounds.

Furlough funds represents the income received under the Government's Coronavirus Job Retention Scheme which is restricted to staff salaries.

The Scholarship Funds represent funds donated for student bursaries, maintenance grants and other support costs.

The Teaching Capital Fund is a grant from OfS that is used to replace teaching equipment.

Student Wellbeing represents donations to be spent on student wellbeing services.

The Utah University Fund is a donation to be spent on teaching and producing works by William Shakespeare.

The (Re)Framing the Future fund is donations received for work on decolonising the curriculum.

The Digital Equipment (was Virtual Conservatoire) fund represents funds received from the HEFCE/OfS Catalyst scheme and others for digital equipment and infrastructure.

The C19 fund represents funds raised to meet RADA's immediate needs arising from the Covid pandemic.

Notes to the Accounts for the year ended 31 July 2021

20 Change in total funds over the year (cont.)

Endowment funds:-

	Funds brought forward from 2020	Income	Expenditure	Asset purchases and transfers	Gains & losses	Funds carried forward to 2022
	See Note 2 £000	See Note 2 £000	See Note 3 £000	See Note 9 £000	See Note 9 £000	£000
Category A	3,832	119	(10)	-	507	4,448
Category B	1,495	573	(4)	(500)	198	1,762
Total endowment funds	5,327	692	(14)	(500)	705	6,210
Total charity funds	37,359	8,962	(13,029)	-	1,935	35,227

Endowment funds:-

	Funds brought forward from 2019	Income	Expenditure	Asset purchases and transfers	Gains & losses	Funds carried forward to 2021
	See Note 2 £000	See Note 2 £000	See Note 3 £000	See Note 9 £000	See Note 9 £000	£000
Category A	3,832	68	(9)	(49)	(10)	3,832
Category B	1,495	26	(4)	(18)	(4)	1,495
Total endowment funds	5,327	94	(13)	(67)	(14)	5,327
Total charity funds	40,795	11,405	(15,658)	-	817	37,359

Endowment Funds

The original monies donated to endowment funds are preserved as capital. An assessment of the income from these funds is made as required and investments are sold where required to provide scholarship and other support whilst keeping within limits that preserve the original capital value.

Category A funds may only be used for student scholarships and bursaries

Category B funds may be used for scholarships or for wider RADA purposes as agreed by Council

Income received on endowment funds in the year and part of the accumulated gains of the Category B funds, totalling £500k, have been transferred to the relevant income funds for charitable use in the year.











RADA Annual Report and financial statements - Dec 2021 v10 2022-02-22 pre-signing

Final Audit Report

2022-03-01

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2022-03-01 - 6:21:04 AM GMT- IP address: 104.47.10.254
-  Document e-signed by S J K Barratt (zac.barratt@summit-group.co.uk)
Signature Date: 2022-03-01 - 6:22:09 AM GMT - Time Source: server- IP address: 86.186.15.26
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