

Company registration number: 03830525

Charity registration number: 1118761

# Midlands Academy of Dance & Drama Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 July 2022

Community Accounting Plus  
Units 1 & 2 North West  
41 Talbot Street  
Nottingham  
NG1 5GL

# **Midlands Academy of Dance & Drama Limited**

## **Contents**

Reference and Administrative Details	1
Trustees' Report	2 to 5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9 to 16

## **Midlands Academy of Dance & Drama Limited**

### **Reference and Administrative Details**

<b>Trustees</b>	Harpreet Dhillon Adrian Keane Gregory Apostolidis
<b>Secretary</b>	Harpreet Dhillon
<b>Senior Management Team</b>	Edward Nudd, Principal
<b>Charity Registration Number</b>	1118761
<b>Company Registration Number</b>	03830525
<b>Registered Office</b>	428b Carlton Hill Nottingham Nottinghamshire NG4 1QA
<b>Independent Examiner</b>	John O'Brien, employee of Community Accounting Plus Units 1 & 2 North West 41 Talbot Street Nottingham NG1 5GL

# **Midlands Academy of Dance & Drama Limited**

## **Trustees' Report**

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 July 2022.

### **Trustees and officers**

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	Harpreet Dhillon (appointed 25 August 2022)
	Adrian Keane (appointed 25 August 2022)
	Gregory Apostolidis (appointed 25 August 2022)
	Nathan Grundy (resigned 25 August 2022)
	Sheila Yeomans (resigned 25 August 2022)
	Shane Smith (resigned 25 August 2022)

Secretary:	Harpreet Dhillon (appointed 25 August 2022)
------------	---------------------------------------------

### **Structure, governance and management**

#### ***Nature of governing document***

The charity is a company limited by guarantee and registered charity. It is operated under the rules of its memorandum and articles of association dated 24 August 1999 and most recently amended 11 January 2007. It has no share capital and the liability of each member in the event of winding-up is limited to £10.

#### ***Recruitment and appointment of trustees***

All Trustees share responsibility for the decisions and actions of the Board and the company. The Board is a collective body and its members are legally obliged to act in the best interests of Midlands Academy of Dance and Drama (MADD), registered Charity no. 1118761.

Additionally, as part of the Board, individual Trustees have the following duties and responsibilities:

- To ensure that MADD complies with the Memorandum and Articles and legislative and regulatory requirements.
- To ensure that MADD pursues its objects and that it applies its resources, and exercises its powers, exclusively in pursuit of those objects.
- To actively contribute to the work of the Board and to ensure that an effective contribution is made at Board Meetings. For this reason, Board Directors are expected to prepare for the quarterly Board Meetings (e.g. by reading papers) and to endeavour to attend all Board Meetings.
- To exercise a high standard of skill and care, having regard to any specific knowledge and expertise, in managing the affairs of the company.
- To focus on the strategic role of the Board and help ensure that the Board fulfils its role of determining the strategic direction and development of MADD through good governance and strategic planning.
- To act as an ambassador for MADD and safeguard its good name and interests.
- To contribute to the process of the appointment of the Principal and Managerial staff.
- To bring personal capabilities, expertise and time to help take forward the operation and development of MADD's activities.
- To act in the best interests of MADD at all times and not on behalf of any funding body, constituency or interest group, or for personal interest, and to declare any potential conflicts of interest and take appropriate action.
- To undertake any tasks specifically delegated by the Board and to report back to the Board on any such action taken on its behalf.
- To be further involved in the governance of MADD by participating in Board working parties as appropriate.

# **Midlands Academy of Dance & Drama Limited**

## **Trustees' Report**

- To liaise with staff to support fundraising.
- To liaise with staff to support Public Relations.
- To attend student productions if at all possible.
- To follow the Code of Conduct.
- To observe confidentiality.
- To actively network MADD into the many and various communities (audiences, businesses, suppliers, funders, sponsors and so on) that form part of its constituency.
- To “fly the flag” for MADD at every opportunity.

### **Objectives and activities**

#### ***Objects and aims***

To advance education and instruction in dance, singing, drama and contextual studies and all other subjects whatsoever that may be included in a commercial, technical, scientific, classical, or academic educational or are conducive to knowledge of or skill in the performing arts, in particular but not exclusively by establishing or helping to establish a school or schools, lecture classes, examination rooms and such other academic facilities and by providing or assisting in the provision of items, facilities and funding to help run such establishments and to support teachers and students in Great Britain and other countries. To advance education by funding scholarship and exhibitions and to give prizes, certificates and diplomas to persons who are or have been students or examined by or by the direction of the company.

#### ***Public benefit***

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

### **Achievements and performance**

The Charity achieved its purpose with 72 students enrolled for the academic year 2021/2022, which was a decrease from the previous year of 86 students, the main reason for this was the impact of the pandemic as all students had to audition virtually and during the height of the pandemic this combined with uncertainty of employment for families self funding had a big impact on numbers.

This year has seen a number of changes in the structure of Management and Trustees due to the sad passing of the charity's founder and then principle Frances Clayton, there was a period of readjustment and review which was beneficial to the charity in terms of overhead reviews, reduction of fees matrix and an overall procedures and policies review, including financial, HR, operational, safeguarding and health and safety. Although only impacting 2021/2022 accounts in April-July the cost cutting has had a significant impact on the charity going forward into 2022/2023 enabling the charity to offer more scholarships and cement its future in the industry as many other colleges close their doors due to financial difficulties, the management team, along with the trustees and dedicated teaching staff have adapted and evolved to meet the requirements of students both already enrolled and those hoping to secure a place with us.

The year ended with the students graduating successfully with many already working within the industry, having had secured agents prior to graduation. Many achieved both the CDMT (Council for Dance & Musical Theatre) accredited 3 yr professional musical theatre course and their level 6 musical theatre diplomas validated by Trinity College London.

# **Midlands Academy of Dance & Drama Limited**

## **Trustees' Report**

### **Financial review**

Activities during the year resulted in a deficit of £4,978 (2021 excess of income of £35,447) - The drop in excess is due to 2022 being a recovery year in terms of post pandemic as Government Grants were reduced from £48,083 to £4,500 with Income from charitable activities being relatively the same as the previous year. Rental income decreased further with the tenant from the previous rented space going into administration following the pandemic.

Costs were reduced over the full year by £9,490 with the forementioned cost cutting taking effect at the tail end of the year.

Accountancy fees have increased as some additional work took place during the management transition however, this will be reflected in the cost reduction for the year ended 2023, as, all book keeping, payroll and management accounting have now been brought in house and tighter controls put into place giving the charity on demand visibility of their financial position.

Overall the trustees and management team are satisfied that the charity survived the pandemic and have continued to withstand the challenging current climate and showing signs of recovery now that all funding and support has ceased.

### ***Policy on reserves***

Reserves are required to mitigate the risk of students defaulting on fees so the charity can meet all of its financial obligations. It is also likely that some of our facilities will require upgrading in terms of capital expenditure so reserves are essential for this purpose. Given this has been a year of significant change, we plan on increasing our reserves further by reducing our cost base where possible and reduce the number of students on subsidised fees. Our reserve policy is continually reviewed as projected income and costs are reviewed on a weekly basis by our Management Accountant.

### ***Principal risks and uncertainties***

#### ***Cost of living***

With the increased cost of living crisis, students are finding it increasingly hard to afford the courses we offer, to counteract this we are actively putting in place HNC/HND and BTEC courses for students which are fully government funded, in turn that will allow the charity to offer a greater amount of bursaries to talented students who wish to undertake the CDMT course which receives no funding. Escalating costs of utilities is also a concern, however new contracts have been negotiated to mitigate the risk and falls into our cashflow planning.

## Midlands Academy of Dance & Drama Limited

### Trustees' Report

#### Statement of Responsibilities

The trustees (who are also the directors of Midlands Academy of Dance & Drama Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The report and accounts have been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 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 charitable company will continue in business.


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

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

#### Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on 26.6.23 and signed on its behalf by:



Harpreet Dhillon  
Company secretary and trustee

## **Midlands Academy of Dance & Drama Limited**

### **Independent Examiner's Report to the trustees of Midlands Academy of Dance & Drama Limited ('the Company')**

#### **Independent examiner's report to the trustees of Midlands Academy of Dance & Drama Limited ('the Company')**

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 July 2022.

#### **Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member and Fellow of the Association of Charity Independent Examiners, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



John O'Brien MSc, FAIA, FCCA, FCIE, employee of Community Accounting Plus  
Fellow of the Association of Charity Independent Examiners

Units 1 & 2 North West  
41 Talbot Street  
Nottingham  
NG1 5GL

Date: 27/06/2023



# Midlands Academy of Dance & Drama Limited

## Statement of Financial Activities for the Year Ended 31 July 2022 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2022 £	Total 2021 £
<b>Income and Endowments from:</b>				
Donations and legacies	2	4,500	4,500	54,127
Charitable activities	3	355,421	355,421	355,012
Other income	5	5,340	5,340	6,037
Total income		<u>365,261</u>	<u>365,261</u>	<u>415,176</u>
<b>Expenditure on:</b>				
Charitable activities	6	<u>(370,239)</u>	<u>(370,239)</u>	<u>(379,729)</u>
Total expenditure		<u>(370,239)</u>	<u>(370,239)</u>	<u>(379,729)</u>
Net (expenditure)/income		<u>(4,978)</u>	<u>(4,978)</u>	<u>35,447</u>
Net movement in funds		(4,978)	(4,978)	35,447
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>23,051</u>	<u>23,051</u>	<u>(12,396)</u>
Total funds carried forward		<u><u>18,073</u></u>	<u><u>18,073</u></u>	<u><u>23,051</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for the period is shown in note .

The notes on pages 9 to 16 form an integral part of these financial statements.

**Midlands Academy of Dance & Drama Limited**

**(Registration number: 03830525)**  
**Balance Sheet as at 31 July 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	9	3,575	3,236
<b>Current assets</b>			
Debtors	10	27,335	10,058
Cash at bank and in hand	11	<u>312</u>	<u>24,115</u>
		27,647	34,173
<b>Creditors: Amounts falling due within one year</b>	12	<u>(13,149)</u>	<u>(14,358)</u>
<b>Net current assets</b>		<u>14,498</u>	<u>19,815</u>
<b>Net assets</b>		<u>18,073</u>	<u>23,051</u>
<b>Funds of the charity:</b>			
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>18,073</u>	<u>23,051</u>
<b>Total funds</b>		<u>18,073</u>	<u>23,051</u>

For the financial year ending 31 July 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Directors' responsibilities:**

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements on pages 7 to 16 were approved by the trustees, and authorised for issue on ~~26.6.23~~ and signed on their behalf by:



Harpreet Dhillon  
Company secretary and trustee

The notes on pages 9 to 16 form an integral part of these financial statements.

# **Midlands Academy of Dance & Drama Limited**

## **Notes to the Financial Statements for the Year Ended 31 July 2022**

### **1 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

#### **Basis of preparation**

Midlands Academy of Dance & Drama Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

#### **Going concern**

The financial statements have been prepared on a going concern basis.

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

#### **Exemption from preparing a cash flow statement**

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

#### **Income and endowments**

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

#### ***Donations and legacies***

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

#### ***Grants receivable***

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

# Midlands Academy of Dance & Drama Limited

## Notes to the Financial Statements for the Year Ended 31 July 2022

### Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

### Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

### Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

### Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

### Tangible fixed assets

Individual fixed assets costing £100.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

### Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Land & buildings	20% straight line
Fixtures & fittings	10% reducing balance
Office & IT equipment	50% straight line

### Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

## **Midlands Academy of Dance & Drama Limited**

### **Notes to the Financial Statements for the Year Ended 31 July 2022**

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Fund structure**

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

#### **Pensions and other post retirement obligations**

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

# Midlands Academy of Dance & Drama Limited

## Notes to the Financial Statements for the Year Ended 31 July 2022

### 2 Income from donations and legacies

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Donations and legacies;			
Donations from companies, trusts and similar proceeds	-	-	6,044
Grants, including capital grants;			
Government grants	4,500	4,500	48,083
	<u>4,500</u>	<u>4,500</u>	<u>54,127</u>

### 3 Income from charitable activities

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Sale of services	354,271	354,271	355,012
Other income	1,150	1,150	-
	<u>355,421</u>	<u>355,421</u>	<u>355,012</u>

### 4 Grants & donations

	Unrestricted funds £	Total £
Gedling Borough Council	3,300	3,300
HMRC JRS	1,200	1,200
	<u>4,500</u>	<u>4,500</u>

### 5 Other income

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Rental income	5,340	5,340	6,037

# Midlands Academy of Dance & Drama Limited

## Notes to the Financial Statements for the Year Ended 31 July 2022

### 6 Expenditure on charitable activities

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Coaching fees & show costs	253,918	253,918	257,425
Salaries, NI & pension	55,031	55,031	53,594
Registration fees	4,695	4,695	4,813
Rent & rates	3,988	3,988	11,793
Utilities	16,268	16,268	10,068
Repairs & maintenance	9,571	9,571	10,582
Insurance	6,655	6,655	6,208
Motor & travel costs	254	254	2,422
Telephone	1,935	1,935	1,631
Other office costs	10,541	10,541	14,705
Accountancy fees	6,101	6,101	3,523
Legal & professional	359	359	1,471
Bank charges	438	438	918
Depreciation	485	485	576
	<u>370,239</u>	<u>370,239</u>	<u>379,729</u>

### 7 Net incoming/outgoing resources

Net (outgoing)/incoming resources for the year include:

	2022 £	2021 £
Depreciation of fixed assets	<u>485</u>	<u>576</u>

### 8 Staff costs

The aggregate payroll costs were as follows:

	2022 £	2021 £
<b>Staff costs during the year were:</b>		
Wages and salaries	53,973	52,608
Pension costs	<u>1,058</u>	<u>986</u>
	<u>55,031</u>	<u>53,594</u>

The monthly average number of persons (including senior management team) employed by the charity during the year was as follows:

## Midlands Academy of Dance & Drama Limited

### Notes to the Financial Statements for the Year Ended 31 July 2022

	2022 No	2021 No
Average number of employees	<u>3</u>	<u>3</u>

3 (2021 - 3) of the above employees participated in the Defined Contribution Pension Schemes.

Contributions to the employee pension schemes for the year totalled £1,058 (2021 - £986).

No employee received emoluments of more than £60,000 during the year.

The total employee benefits of the key management personnel of the charity were £26,593 (2021 - £26,593).

#### 9 Tangible fixed assets

	Land & buildings £	Fixtures & fittings £	Office & IT equipment £	Total £
<b>Cost</b>				
At 1 August 2021	53,151	13,082	-	66,233
Additions	<u>-</u>	<u>375</u>	<u>449</u>	<u>824</u>
At 31 July 2022	<u>53,151</u>	<u>13,457</u>	<u>449</u>	<u>67,057</u>
<b>Depreciation</b>				
At 1 August 2021	53,150	9,847	-	62,997
Charge for the year	<u>-</u>	<u>325</u>	<u>160</u>	<u>485</u>
At 31 July 2022	<u>53,150</u>	<u>10,172</u>	<u>160</u>	<u>63,482</u>
<b>Net book value</b>				
At 31 July 2022	<u>1</u>	<u>3,285</u>	<u>289</u>	<u>3,575</u>
At 31 July 2021	<u>1</u>	<u>3,235</u>	<u>-</u>	<u>3,236</u>

#### 10 Debtors

	2022 £	2021 £
Trade debtors	24,047	7,521
Prepayments	<u>3,288</u>	<u>2,537</u>
	<u>27,335</u>	<u>10,058</u>

#### 11 Cash and cash equivalents

	2022 £	2021 £
Cash at bank	<u>312</u>	<u>24,115</u>



## Midlands Academy of Dance & Drama Limited

### Notes to the Financial Statements for the Year Ended 31 July 2022

#### 12 Creditors: amounts falling due within one year

	2022 £	2021 £
Other taxation and social security	2,682	1,173
Other creditors	646	279
Accruals	9,821	12,906
	<u>13,149</u>	<u>14,358</u>

#### 13 Charity status

The charity is a company limited by guarantee and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

#### 14 Analysis of net assets between funds

	Unrestricted General £	2022 Total funds £
Tangible fixed assets	3,575	3,575
Current assets	27,647	27,647
Current liabilities	(13,149)	(13,149)
Total net assets	<u>18,073</u>	<u>18,073</u>

	Unrestricted General £	2021 Total funds £
Tangible fixed assets	3,236	3,236
Current assets	34,173	34,173
Current liabilities	(14,358)	(14,358)
Total net assets	<u>23,051</u>	<u>23,051</u>

#### 15 Fees payable to independent examiner

During the period, the fees payable (excluding VAT) to the charity's independent examiner Community Accounting Plus are analysed as follows:

	2022 £	2021 £
Independent examination	900	-
	<u>900</u>	<u>-</u>

## **Midlands Academy of Dance & Drama Limited**

### **Notes to the Financial Statements for the Year Ended 31 July 2022**

#### **16 Taxation**

The charity is a registered charity and is therefore exempt from taxation.

#### **17 Trustees remuneration and expenses**

During the year the charity made the following transactions with trustees:

##### **Shane Smith**

Shane Smith received remuneration of £12,000 (2021: £9,713) during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

#### **18 Related party transactions**

There were no related party transactions in the year.