

THE OXFORD SCHOOL OF DRAMA TRUST

ACCOUNTS FOR THE YEAR ENDED

31 AUGUST 2016

INDEX

Page 1-5	Trustees' report
6-7	Independent auditors' report
8-9	Statement of financial activities
10	Balance sheet
11	Statement of Cashflows
12-19	Notes to the accounts

Company No. 3638842

Registered Charity No. 1072770

THE OXFORD SCHOOL OF DRAMA TRUST

TRUSTEES' REPORT

This is the Eighteenth report of The Oxford School of Drama Trustees and covers the twelve months to 31 August 2016.

REFERENCE AND ADMINISTRATIVE DETAILS

Company number 3638842

Charity number 1072770

Registered Office

Greyfriars Court, Paradise Square, Oxford, OX1 1BE

Bankers

National Westminster Bank PLC, Oxford

Auditors

Critchleys LLP, Chartered Accountants, Greyfriars Court, Paradise Square, Oxford, OX1 1BE

Principal address

Sansomes Farm Studios, Woodstock, Oxford, OX20 1ER

Trustees/Directors

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

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

N D Allott
 Dame L P Dobbs
 D C L Etherington
 T M Holt
 A McNulty
 C Morgan
 G E Rowse
 J C Sams
 R L Scott
 P Wilson-Smith
 D B Zampi
 N Raine

Principal

G T R G Peck

THE OXFORD SCHOOL OF DRAMA TRUST

TRUSTEES' REPORT (CONTINUED)

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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

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

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

Key Management Personnel Remuneration

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

OBJECTIVES AND ACTIVITIES

The Oxford School of Drama Trust was founded in 1998 as a Company Limited by Guarantee and a registered charity to train students for the acting profession. The School's strategy is to offer an education, as well as vocational training, to students from a wide range of social and educational backgrounds. For this reason it has a policy of limiting the intake of students to the School to ensure a high and constant level of support, both during and after training. The total intake in September 2015 was 38 students. The Trust has committed and highly qualified teaching and administrative staff. The School employs three full-time and two part-time staff and has up to thirty freelance tutors. The School is deemed Grade 1 'outstanding' by Ofsted and 'exemplary' by Trinity College London.

The Trust provides the following courses:

- One Year Acting Course
- Three Year Diploma in Acting course

THE OXFORD SCHOOL OF DRAMA TRUST

TRUSTEES' REPORT (CONTINUED)

This is the Eighteenth report of The Oxford School of Drama Trust and covers the twelve months to 31 August 2016.

Public Benefit

The Trustees have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission. The School aim to ensure that its courses are open to all regardless of their background through its participation in the Government's Dance and Drama Awards (DaDA) Scheme. The Scheme enables talented students to access financial assistance to attend courses at the School, provided that they are under the age of 24 and from households with a gross income of less than £90,000. The amount of financial assistance students receive depends on their household income. Those in greatest need (with a household income of less than £21,000) pay nothing towards their course fees and can access a grant to help with their living costs. Those whose household income is £85,000 - £90,000 pay £7,175 for their course fees, a reduction of £8,200 on the published rate. There is a sliding scale of support for students who fall somewhere in between.

Students aged over 24 years cannot access the DaDA Scheme but can obtain a 24+ Advanced Learning Loan of £7,395 towards the course fees.

In addition to these schemes the School has its own Hardship Fund for those students experiencing financial difficulties.

The School undertakes outreach work in the form of workshops targeted at under-represented groups, e.g. Black and Minority Ethnic students. It undertakes this work in partnership with Triforce Promotions and graduate actor Gary Pillai. In addition it attends and makes presentations at school and college careers events, hosting open days and workshops for those interested in drama training. During the year the School mounted 25 public performances at venues including The North Wall, Trafalgar Studios, Soho Theatre, Crazy Coqs at Brasserie Zédel, Ditchley Park, Pegasus Theatre and Oxfordshire schools. These played to a total audience of 2,043.

ACHIEVEMENTS AND PERFORMANCE

The School has had a very successful year. Graduates could be seen in leading roles in productions on Broadway, on the stages of the RSC, National Theatre, Theatre Royal Stratford East, Oxford Playhouse, Manchester Royal Exchange, Theatre Royal Bath, Theatr Clwyd, Palace Theatre, The Globe, St Martin's Theatre and Playhouse Theatre in the West End. On screen they could be seen as regular or lead characters in BBC's *New Blood*, ITV's *Emmerdale*, TV3/BBC's *Red Rock*, BBC's *The Musketeers*, CBBC's *DNN*, CBBC's *Class Dismissed*, Starz's *Outlander*, NBC's *The Player*, BBC's *A Midsummer Night's Dream*, E4's *Tripped*, BBC's *Capital*, E4's *Drifters*, BBC's *The Detectorists*, ITV's *Beowulf*.

Students and graduates winning or nominated for awards this year include:

BAFTA: nominee **Claire Foy** for BBC's *Wolf Hall*

Eastern Eye Awards: winner **Kiran Sonia Sawar** for BBC3's *Murdered by my Father*

Irish Film and Television Award: nominee **Sean T O'Meallaigh** for *The Callback Queen*

Olivier Award: winner *Showstoppers! The Improvised Musical* starring **Sean McCann**

Olivier Award: nominee **Catherine Steadman** for RSC's *Oppenheimer*

Activities

The School's Student Hardship Fund continued to support those in financial difficulty. During the year thirteen awards were made to students totalling £4,450.

THE OXFORD SCHOOL OF DRAMA TRUST

TRUSTEES' REPORT (CONTINUED)

Plans for the future

The Trust plans to continue to provide an outstanding training for a small number of students from diverse backgrounds.

FINANCIAL REVIEW

The charity achieved a surplus of £47,388 on unrestricted funds in the year. As in previous years the majority of the income came from course fees.

Reserves

As at 31 August 2016, the charity's total funds were £1,112,103. £77,710 was represented by restricted funds and £448,360 by designated funds (equal to the net book value of the charity's leasehold buildings), leaving a balance of £586,083 on general funds.

The Trustees consider that reserves ideally need to be sufficient to cover expenditure for a period of six months. This would equate to approximately £450,000.

As at 31 August 2016, after having designated funds to represent the investment in the new Theatre and Library/Office Development and for the Barn Development works, there was a balance of £586,083 on general funds.

Risk Management Statement

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

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

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

THE OXFORD SCHOOL OF DRAMA TRUST

TRUSTEES' REPORT (CONTINUED)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

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

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

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

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

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

.....
P Wilson-Smith (Trustee)

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

We have audited the financial statements of The Oxford School of Drama trust for the year ended 31 August 2016 which comprise the Statement of Financial Activities, the Balance sheet, the Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

Respective Responsibilities of Trustees and Auditors

As explained more fully in the Statement of Trustees' Responsibilities set out on page 5 the Trustees' (who are also directors of the charity for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with the knowledge acquired by us during the course of the audit. If we become aware of any apparent misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2016 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

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

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

Robert Kirtland
Senior Statutory Auditor
for and on behalf of Critchleys LLP
Statutory Auditor

Oxford

THE OXFORD SCHOOL OF DRAMA TRUST

STATEMENT OF FINANCIAL ACTIVITIES
(Including Income and Expenditure Account)
FOR THE YEAR ENDED 31 AUGUST 2016

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2016 £	Total Funds 2015 £
INCOME FROM:					
Donations and Legacies		-	29,125	29,125	25,627
Charitable activities					
Drama School	2	982,883	-	982,883	917,376
Investments – interest receivable		<u>2,381</u>	<u>-</u>	<u>2,381</u>	<u>2,204</u>
Total income		<u>985,264</u>	<u>29,125</u>	<u>1,014,389</u>	<u>945,207</u>
EXPENDITURE ON;					
Charitable activities:					
Drama School	3	937,876	14,295	952,171	857,282
Total expenditure		<u>937,876</u>	<u>14,295</u>	<u>952,171</u>	<u>857,282</u>
Net income		47,388	14,830	62,218	87,925
Reconciliation of funds;					
Total funds brought forward		<u>987,005</u>	<u>62,880</u>	<u>1,049,885</u>	<u>961,960</u>
Total funds carried forward		<u>1,034,393</u>	<u>77,710</u>	<u>1,112,103</u>	<u>1,049,885</u>

THE OXFORD SCHOOL OF DRAMA TRUST

STATEMENT OF FINANCIAL ACTIVITIES
(Including Income and Expenditure Account)
FOR THE YEAR ENDED 31 AUGUST 2015 (comparatives)

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2015 £
INCOME FROM:				
Donations and Legacies		-	25,627	25,627
Charitable activities				
Drama School	2	917,376	-	917,376
Investments – interest receivable		<u>2,204</u>	<u>-</u>	<u>2,204</u>
Total income		<u>919,580</u>	<u>25,627</u>	<u>945,207</u>
EXPENDITURE ON;				
Charitable activities:				
Drama School	3	<u>850,872</u>	<u>6,410</u>	<u>857,282</u>
Total expenditure		<u>850,872</u>	<u>6,410</u>	<u>857,282</u>
Net income		68,708	19,217	87,925
Reconciliation of funds;				
Total funds brought forward		<u>918,297</u>	<u>43,663</u>	<u>961,960</u>
Total funds carried forward		<u>987,005</u>	<u>62,880</u>	<u>1,049,885</u>

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

BALANCE SHEET
AS AT 31 AUGUST 2016

	Note	2016	2015
		£	£
FIXED ASSETS			
Tangible assets	7	452,092	323,853
CURRENT ASSETS			
Debtors	8	21,464	24,174
Cash at bank and in hand		<u>1,368,017</u>	<u>1,327,426</u>
		1,389,481	1,351,600
CREDITORS: AMOUNTS FALLING DUE			
WITHIN ONE YEAR	9	<u>(729,470)</u>	<u>(625,568)</u>
NET CURRENT ASSETS		<u>660,011</u>	<u>726,032</u>
NET ASSETS		<u>1,112,103</u>	<u>1,049,885</u>
Funds:			
Unrestricted funds:			
General funds		586,033	663,883
Designated funds	11	448,360	323,122
Restricted funds	12	<u>77,710</u>	<u>62,880</u>
		<u>1,112,103</u>	<u>1,049,885</u>

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

.....

P WILSON-SMITH (TRUSTEE)

THE OXFORD SCHOOL OF DRAMA TRUST

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2016**

	2016	2015
	£	£
Net cash provided by operating activities	226,944	120,702
Cash flows from investing activities		
Purchase of tangible fixed assets	(186,353)	-
Cash (used in) investing activities	(186,352)	-
Increase in cash and cash equivalents in the year	40,591	120,702
Cash and cash equivalents at the beginning of the year	<u>1,327,426</u>	<u>1,206,724</u>
Cash and cash equivalents at the end of the year	<u>1,368,017</u>	<u>1,327,426</u>
 Cash provided by operating activities:		
Net movement in funds	62,218	87,924
Depreciation	58,114	58,566
Decrease in debtors	2,710	1,474
Decrease/(increase) in creditors	<u>103,902</u>	<u>(27,262)</u>
Net cash provided by operating activities	<u>226,944</u>	<u>120,702</u>
 Cash and cash equivalents consist of:		
Cash in hand	1,282,663	1,243,043
Notice deposits (less than 1 year)	<u>85,354</u>	<u>84,303</u>
Net cash provided by operating activities	<u>1,368,017</u>	<u>1,327,346</u>

THE OXFORD SCHOOL OF DRAMA TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2016

1 ACCOUNTING POLICIES

a) General Information

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

b) Basis of preparation

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

There were no adjustments to the charity's balance sheet or Statement of Financial Activities on the transition to FRS102.

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

c) Income

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

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

d) Expenditure

Expenditure is recognised when a liability is incurred.

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

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

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

THE OXFORD SCHOOL OF DRAMA TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2016 (CONTINUED)

e) Funds structure

The charity has a number of restricted income funds to account for situations where a donor requires that a donation must be spent on a particular purpose or where funds have been raised for a specific purpose.

All other funds are unrestricted income funds. The Trustees have set up the designated funds for the purpose of funding a new theatre, the library/office development and barn development works.

f) Tangible fixed assets and depreciation

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

Office equipment	- 25%
Leasehold improvements	- 10 to 15 years

g) Operating leases

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

h) Pension Costs

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

i) Cash and cash equivalents

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

2 INCOME - OPERATION OF DRAMA SCHOOL

	2016	2015
	£	£
Course fees	888,203	808,338
Less: bursaries awarded	(13,175)	(13,175)
Audition fees	38,164	45,781
Box office sales	13,593	11,746
Student transport	25,281	32,440
Other income	<u>30,817</u>	<u>32,246</u>

982,883 917,376

THE OXFORD SCHOOL OF DRAMA TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2016 (CONTINUED)

3 CHARITABLE ACTIVITIES

	Staff £	Depreciation £	Direct Costs £	Support Costs £	2016 £
Activity: Operation of drama school	<u>330,168</u>	<u>58,114</u>	<u>405,653</u>	<u>158,235</u>	<u>952,170</u>

CHARITABLE ACTIVITIES (2015 Comparative)

	Staff £	Depreciation £	Direct Costs £	Support Costs £	2015 £
Activity: Operation of drama school	<u>223,619</u>	<u>58,567</u>	<u>416,393</u>	<u>158,703</u>	<u>857,282</u>

4 SUPPORT COSTS

	2016 £	2015 £
Legal and other fees	8,277	10,264
Finance	2,208	2,156
General office	26,072	25,599
Premises	117,038	116,484
Governance costs – auditors' remuneration	<u>4,640</u>	<u>4,200</u>
	<u>158,235</u>	<u>158,703</u>

In addition the auditors received £5,006 (2015 £5,134) for other services provided to the Trust

5 STAFF COSTS (EXCLUDING TUTORS)

	2016 £	2015 £
Salaries and wages	283,111	191,376
Employers national insurance	34,159	20,878
Pension costs	<u>12,898</u>	<u>11,365</u>
	<u>330,168</u>	<u>223,619</u>

The average number of employees during the year was 7 (2015: 6)

THE OXFORD SCHOOL OF DRAMA TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2016 (CONTINUED)

5 STAFF COSTS (EXCLUDING TUTORS) CONTINUED

One employee's emoluments was in the range £80,000-£90,000 (2015: £70,000-80,000), another was in the range £60,000-£70,000 (2015: <£60,000)

The charity's key management personnel remuneration in the year (including of employers national insurance and pension costs) was £146,938 (2015: £139,394)

6 TANGIBLE FIXED ASSETS

	Short Leasehold Improvements £	Fixtures Fittings & Equipment £	Total £
Cost			
At 1 September 2015	777,188	19,910	797,098
Additions	181,947	4,406	186,353
Disposals	—	—	—
At 31 August 2016	<u>959,135</u>	<u>24,316</u>	<u>983,451</u>
Depreciation			
At 1 September 2015	454,066	19,179	473,245
Charge for the year	56,709	1,405	58,114
On disposal	—	—	—
At 31 August 2016	<u>510,775</u>	<u>20,584</u>	<u>531,359</u>
Net book value			
At 31 August 2016	<u>448,360</u>	<u>3,732</u>	<u>452,092</u>
At 31 August 2015	<u>323,122</u>	<u>731</u>	<u>323,853</u>

All fixed assets are used in the direct furtherance of the Trust's charitable objects.

THE OXFORD SCHOOL OF DRAMA TRUST

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2016 (CONTINUED)**

7 DEBTORS

	2016	2015
	£	£
Trade debtors	4,305	1,516
Prepayments and accrued income	<u>17,159</u>	<u>22,658</u>
	<u>21,464</u>	<u>24,174</u>

8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Trade creditors	4,220	826
Other creditors	57,673	63,607
Other taxation and social security	10,092	7,652
Accruals and deferred income	<u>657,485</u>	<u>553,483</u>
	<u>729,470</u>	<u>625,568</u>

9 DEFERRED INCOME

	2016	2015
	£	£
Balance as at 1 September 2015	527,890	574,966
Amount released to incoming resources	(527,890)	(574,966)
Amount deferred in year	<u>550,958</u>	<u>527,890</u>
Balance as at 31 August 2016	<u>550,958</u>	<u>527,890</u>

Deferred income comprises income in advance for the following year's fees.

10 DESIGNATED FUNDS

	Leasehold improvements	Total
	£	£
As at 1 September 2015	323,122	323,122
Net resources expended	(56,709)	(56,709)
Transfer from general funds	<u>181,947</u>	<u>181,947</u>
As at 31 August 2016	<u>448,360</u>	<u>448,360</u>

This represents the net book value of the leasehold improvements capitalised as fixed assets

THE OXFORD SCHOOL OF DRAMA TRUST

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2016 (CONTINUED)**

11 RESTRICTED FUNDS

	Student Bursaries £	Mhairi Armstrong £	Outreach £	Hardship £	New Initiative £	Advance +24 Learning Loan £	Total £
At 1 September 2015	35,668	7,253	8,068	3,171	4,381	4,339	62,880
Incoming resources	20,130	-	-	1,470	-	7,525	29,125
Resources expended	-	-	-	(4,225)	(1,550)	(8,520)	(14,295)
Transfers	<u>(5,421)</u>	<u>-</u>	<u>-</u>	<u>5,421</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 August 2016	<u>50,377</u>	<u>7,253</u>	<u>8,068</u>	<u>5,837</u>	<u>2,831</u>	<u>3,344</u>	<u>77,710</u>

Mhairi Armstrong Bursary fund is monies received to be used for student hardship.

Outreach represents money received for Outreach funding.

The Hardship Fund is monies received to be used for student hardship.

New Initiative represents monies received to be used to help fund theatrical projects set-up by recent graduates of the school.

Advance learning (+24) facility (ALL) – New Bursary for over 24 year old students provided by the Student Loan Company.

12 ANALYSIS OF FUNDS BALANCES BETWEEN THE NET ASSETS

	Designated £	General £	Restricted £	Total 2016 £
Fixed assets	448,360	3,732	-	452,092
Net current assets	<u>-</u>	<u>582,301</u>	<u>77,710</u>	<u>660,010</u>
	<u>448,360</u>	<u>586,033</u>	<u>77,710</u>	<u>1,112,103</u>

13 MEMBERS' LIABILITY

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

THE OXFORD SCHOOL OF DRAMA TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2016 (CONTINUED)

14 TRANSACTIONS WITH RELATED PARTIES

The Trust is connected to the Oxford School of Drama Limited (OSD) which has a director in common and in the shares of which one Trustee and one of the Trust's key employees have a material interest.

During the year the Trust has rental income from OSD, for use of Trust assets, totalling £6,255 (2015: £3,375).

As at 31 August 2016 the Trust owed OSD £7,592 (2015: OSD owed Trust £3,394).

Mr G T R G Peck, one of the Trust's key employees owns the property from which the Trust conducts its business. The Trust pays rent under a lease, at an annual sum of £81,268 (2015: £78,388), for the use of these buildings. This arrangement was originally set up under the advice of agents John D Wood. In the opinion of the Trustees, all of the above transactions took place at market value.

In the year one of the Trustees (A McNulty) received fees of £1,180 (2015: £1,934), for professional services provided to the charity. This arrangement is permitted by the Charity's Memorandum of Association. No other trustees received any remuneration or reimbursement of expenses in either year.

In the year the Trustees donated an aggregate of £1,000 (2015: nil) to the charity.

15 COMMITMENTS UNDER OPERATING LEASES

As at 31 August 2016 the total of the future minimum lease payments under non-cancellable operating leases is as follows:

	2016	2015
	Land/Building	Land/Building
	£	£
Not later than one year	81,268	78,388
More than one year and less than five	243,804	313,552
Over five years	<u>-</u>	<u>-</u>
Total	<u>325,072</u>	<u>391,940</u>

Amounts paid in the year under the leases are set out in note 14.

THE OXFORD SCHOOL OF DRAMA TRUST
DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2016

	2016		2015	
	£	£	£	£
INCOME				
Course fees		888,203		808,338
Less bursary costs		(13,175)		(13,175)
Audition fees		38,164		45,781
Box office sales		13,593		11,746
Student transport		25,281		32,440
Other income		30,817		32,245
Interest received		<u>2,381</u>		<u>2,204</u>
		985,264		919,579
EXPENDITURE				
Charitable activities				
Tutors	178,265		213,450	
Audition costs	16,770		23,447	
Student travel	47,859		44,098	
Venue hire	14,615		12,093	
Production costs	62,321		58,992	
Film and TV tuition	22,240		12,643	
Production marketing	8,087		7,630	
Staff costs	330,168		223,619	
Rent, rates and insurance	87,266		86,382	
Heating and lighting	3,616		5,593	
Marketing	8,218		5,999	
Staff training	5,061		5,452	
Staff travel	4,395		3,796	
Entertaining	4,441		5,124	
Repairs and maintenance	14,541		13,447	
Cleaning and housekeeping	11,615		11,062	
Subscription	583		485	
Bank charges	2,208		2,156	
Trinity college registration	11,376		12,913	
Depreciation	58,114		58,567	
Miscellaneous office costs	13,005		10,407	
Legal and professional	8,277		10,264	
Other accountancy fees	17,310		16,065	
Outreach costs	2,885		2,988	
Governance costs (audit & accountancy fee)	<u>4,640</u>		<u>4,200</u>	
		<u>937,876</u>		<u>850,872</u>
Net movement on unrestricted funds per SOFA		<u>47,388</u>		<u>68,707</u>