

BRITISH AMERICAN DRAMA ACADEMY
(Limited by Guarantee)
Registered Charity No. 291796

Statement of accounts

for the year ended

30th April 2017

BRITISH AMERICAN DRAMA ACADEMY
REPORT OF THE BOARD OF GOVERNORS

The Board of Governors of the British American Drama Academy (which also operates under the name of BADA) presents its annual report and audited financial statements for the year ended 30th April 2017.

Reference and administrative details

Governors

P. Boulaye
M. Boyle (Chairman)
L. Chantal
Sir Anthony Colman (Resigned 04/07/2016)
D. Gelon
M. Harley (USA)
D. Simpson
S.G.G. Stokes
P. Wesson
M. Whitlum-Cooper

Key management

T. Denham FCA –Managing Director (Appointed 15/09/2016)
I. Wooldridge – Dean and Director (Resigned 31/08/2016)
E. Roberts - Dean (Appointed 01/09/2017)

Registered and Principal office

14 Gloucester Gate
Regents Park
London
NW1 4HG

Auditors

RSM UK Audit LLP
25 Farringdon Street
London
EC4A 4AB

Bankers

Clydesdale Bank plc
154 – 158 Kensington High Street
London
W8 7RL

Solicitors

Freeths LLP
5000 Oxford Business Park South
Oxford
OX4 2BH

BRITISH AMERICAN DRAMA ACADEMY
REPORT OF THE BOARD OF GOVERNORS

Structure, governance and management

The Academy is a company limited by guarantee, registered in England and Wales No. 1828640, governed by its Memorandum and Articles of Association dated 28th June 1984. It is a registered charity in England and Wales No. 291796.

The Board of Governors is responsible for the activities of the Academy. Its members, who act both as Trustees of the Charity and Directors of the Company, are recruited for their skills and experience in particular areas of its activities. Where necessary, appropriate induction and training is provided.

The Board of Governors meets every four months. Day to day management of the Academy is delegated to a small team, under the leadership of the Managing Director, Tim Denham, who continues as Finance Director and who reports to the Governors regularly. The appointment of Eunice Roberts as Dean, coupled with Christopher Cook's role as Associate Dean, from 1st September 2017, will enable the Academy to build on the success of their joint roles over the past year.

Financial supervision is exercised by the Managing Director who reports to Governors through the Finance and Audit Sub-committee, which meets four-monthly to review the accounting and other management information.

The Finance Committee reviews the remuneration of existing and new key management personnel on the basis of available market data and reports to the Board for their agreement.

Public benefit disclosures

The assessment process for financial aid is seen as an integral part of the recruitment process and particular attention is paid to ensuring that gifted students are given assistance to enable them to attend the courses. This process involves both the Academy and the colleges with which it runs the courses. The Governors have considered the impact of the public benefit requirement including the guidance issued by the Charity Commission and believe that the Academy meets the tests. BADA has always sought to attract those who cannot afford the fees charged by the provision of scholarships and financial aid.

Over two thirds of our students receive financial aid ranging from full scholarships to smaller contributions.

Objectives and activities

The objects, as detailed in the Memorandum of Association, include: the advancement of education and the benefit of the community by stimulating and giving instruction in all aspects of the performing and theatrical arts; to establish, maintain and support courses for those who meet the Academy's criteria for participation; and to provide financial assistance to enable attendance.

The Academy seeks to achieve these aims through its residential summer programs in Oxford and its Fall and Spring Term courses in London. Links with major universities and colleges in the United States of America, together with a policy of auditioning prospective students ensure a high standard of those attending the courses. Particular attention is paid to the overall experience enjoyed by the students. This also serves to encourage word of mouth promotion by alumni and teachers which is seen as one of the Academy's strengths, evidenced by the high level of interest in the programs encountered by our representatives as they visit colleges in the USA.

Achievements and performance

Student numbers during the year were 173 (2016 – 199). The Academy set out to maintain its existing courses at their current high level despite the harsher financial climate forecast at the start of the year. From a qualitative viewpoint, the Academy's standing among its students and alumni appears to remain strong. Quantitatively, applications and attendances have dropped slightly, reflecting economic difficulties faced by students. It is the Academy's intention to maintain the quality and diversity of participants despite other pressures on student numbers.

The Academy has continued its strategy of offering workshops to colleges as part of its further outreach to ethnically diverse students.

BRITISH AMERICAN DRAMA ACADEMY

REPORT OF THE BOARD OF GOVERNORS

Financial review

Fee income was £2,102,989 (2016 - £2,158,747). The results for the year show a net surplus of £60,787 (2016 - £2,463). Within these figures, financial aid awards were £252,695 (2016 - £246,420), continuing the Academy's commitment to ensuring that financial need is not a barrier to participation in the programs.

Key risks and uncertainties disclosures

The major risks to the Academy are kept under frequent review and addressed as necessary. As most of the Academy's students are from the United States of America, international events and the ongoing economic difficulties could adversely affect student numbers. In addition, the possible trend in the value of the US Dollar against Sterling may impact on the Academy.

The Governors consider that the principal risks and uncertainties facing the Academy are as follows:

- maintenance of reputation;
- unforeseen reduction in student numbers;
- effect of exchange rate changes.

The Academy's financial risk management objectives are to ensure funding resources and to continue to monitor costs. The Finance and Audit Committee regularly reviews budgets, forecasts and currency exposure.

Plans for future periods

The Academy is implementing a three-year business plan to enable it to look forward with confidence to the future, by consolidating its achievements and looking at possible new initiatives, with the aim of building its scholarship fund reserves.

Reserves

The Academy's reserves at 30th April 2017 were £820,147 (2016 - £759,360), representing approximately three months of charitable expenditure. This level is felt to be appropriate to the Academy's financial obligations both for staff and for premises.

Equal opportunities

The Academy uses its best endeavours to ensure that young people from every background can access courses and it is committed to equality of opportunity in employment so that nobody receives less favourable treatment on the grounds of race, colour, religion, nationality, ethnic origins, gender, marital status, sexuality or disability. The Governors recognise that equal opportunities for students and staff should be an integral part of good practice within the workplace.

Statement of Governors' responsibilities

The Governors (who are also directors of the British American Drama Academy for the purpose of company law) are responsible for preparing the Governors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Governors to prepare financial statements for each financial year which 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 the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK accounting standard have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Governors are responsible for keeping proper accounting records that 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.

Disclosure of information to auditor

The Governors confirm that so far as they are aware, there is no relevant audit information of which the company's auditor is unaware. They have taken all the steps that they ought to have taken as Governors in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

BRITISH AMERICAN DRAMA ACADEMY
REPORT OF THE BOARD OF GOVERNORS

Auditors

RSM UK Audit LLP is deemed to be re-appointed under section 487(2) of the Companies Act 2006.

Small companies' exemptions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

Approved by the Board of Governors on08/14/2017..... and signed on their behalf by

M. Boyle
Chairman

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
BRITISH AMERICAN DRAMA ACADEMY**

Opinion on financial statements

We have audited the financial statements of the British American Drama Academy for the year ended 30th April 2017 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30th April 2017 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.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at <http://www.frc.org.uk/auditscopeukprivate>

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Governors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements and, based on the work undertaken in the course of our audit, the Governors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Governors' Report.

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; or
- The Governors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a Strategic Report.

Respective responsibilities of governors and auditor

As explained more fully in the Statement of Governors' responsibilities set out on page 3, the Governors (who are also the directors of the charitable company 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.

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

RSM UK Audit LLP

Nicholas Sladden FCA DChA (Senior Statutory Auditor)
For and on behalf of RSM UK AUDIT LLP, Statutory Auditor
Chartered Accountants
25 Farringdon Street
London
EC4A 4AB

Date: 13 November 2017

BRITISH AMERICAN DRAMA ACADEMY
(Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30th April 2017

	Notes	Unrestricted 2017 Total £	2016 Total £
Incoming resources from:			
Investment income	3	158,540	170,139
Charitable activities:			
Fees received from students		2,102,989	2,158,747
Donations		19,731	15,895
Total incoming resources		<u>2,281,260</u>	<u>2,344,781</u>
Resources expended			
Charitable activities:			
Advancement of education	4	2,220,473	2,342,318
Total resources expended		<u>2,220,473</u>	<u>2,342,318</u>
Net incoming resources	6	60,787	2,463
Total funds brought forward		<u>759,360</u>	<u>756,897</u>
Total funds carried forward	15	<u>820,147</u>	<u>759,360</u>

BRITISH AMERICAN DRAMA ACADEMY
(Limited by Guarantee)

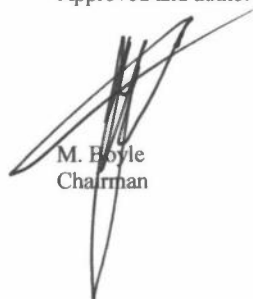
BALANCE SHEET AT 30th April 2017

	Notes	£	2017 £	£	2016 £
FIXED ASSETS					
Tangible assets	7		33,393		5,520
Intangible assets	8		27,971		-
			<u>61,364</u>		<u>5,520</u>
CURRENT ASSETS					
Debtors: - amounts receivable within one year	9	375,716		502,134	
- amounts receivable in more than one year	10	-		193,349	
Short term investments					
- deposits	11	130,084		129,900	
Cash at bank and in hand		878,284		440,464	
		<u>1,384,084</u>		<u>1,265,847</u>	
CREDITORS: amounts falling due within one year	12	595,301		512,007	
				<u></u>	
NET CURRENT ASSETS			<u>788,783</u>		<u>753,840</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>850,147</u>		<u>759,360</u>
LESS: PROVISION FOR LIABILITIES AND CHARGES	14		(30,000)		-
			<u></u>		<u></u>
NET ASSETS			<u><u>820,147</u></u>		<u><u>759,360</u></u>
UNRESTRICTED RESERVES					
General fund			675,202		618,465
Scholarship fund	15		144,945		140,895
			<u>820,147</u>		<u>759,360</u>

These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The notes at pages 9 to 15 form part of these accounts.

Approved and authorised for issue by the Board of Governors on 03/11/2017 and signed on their behalf by


M. Boyle
Chairman

Company number: 1828640

BRITISH AMERICAN DRAMA ACADEMY
(Limited by Guarantee)

STATEMENT OF CASHFLOWS AT 30th April 2017

	£	2017 £	£	2016 £
Cash flows from operating activities:				
Net income for the reporting period		60,787		2,463
Adjustments for:				
Depreciation and Amortisation charges	23,988		2,494	
(Increase)/decrease in short term deposits	(184)		124,491	
Interest and rental income	(158,540)		(170,139)	
Decrease/(increase) in debtors	319,767		(125,833)	
(Decrease)/increase in creditors	83,294		(88,896)	
(Decrease)/increase in provision	30,000		(100,000)	
	298,325		(357,883)	
Net cash used in operating activities		359,112		(355,420)
Cash flows from investing activities:				
Interest receivable	556		618	
Rental Income	157,984		169,521	
Purchase of tangible and intangible fixed assets	(79,832)		(477)	
Net cash provided by investing activities		78,708		169,662
Change in cash and cash equivalents in the reporting period		437,820		(185,758)
Cash and cash equivalents at 1st May		440,464		626,222
Cash and cash equivalents at 30th April		878,284		440,464

BRITISH AMERICAN DRAMA ACADEMY
NOTES FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30th April 2017

1. Constitution

British American Drama Academy, a registered charity, is a company limited by guarantee not having a share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of its winding up.

2. Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

(i) Basis of accounting

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) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

British American Drama Academy 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 note.

(ii) Going concern

The Governors consider that it is appropriate to treat the Academy as a going concern, having reviewed the Budget for the current financial year and the level of activities thereafter.

(iii) Income

Income is recognised in the period in which it is earned and expenditure in the period in which it is incurred. Fees received for courses held in the following period are shown as fees received in advance. Non-redeemable application fees are recognised on a receipts basis. All income relates to activities taking place in the UK.

(iv) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Governance costs comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice. These costs include the audit fee.

(v) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of Academy. Designated funds are unrestricted funds of the Academy which the governors have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the Academy's work or for specific projects being undertaken by the Academy.

(vi) Fixed assets and depreciation

All fixed assets are initially recorded at cost. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost of each asset, less their residual values, over its expected useful life as follows:

Equipment, furniture and fittings	- 25% straight line
Leasehold costs	- over the term of the lease

Assets are reviewed for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts, being the higher of net realisable value and value-in-use, are recognised as impairments in the SOFA. A full year of depreciation is provided in the year of acquisition and none in the year of disposal.

BRITISH AMERICAN DRAMA ACADEMY
NOTES FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30th April 2017

(vii) Intangible fixed assets

All intangible fixed assets are initially recorded at cost. Amortisation is provided on all intangible fixed assets at rates calculated to write off the cost of each asset, less their residual values, over its expected useful life as follows:

Website costs	- 33% straight line
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Assets are reviewed for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts, being the higher of net realisable value and value-in-use, are recognised as impairments in the SOFA. A full year of amortisation is provided in the year of acquisition and none in the year of disposal.

(viii) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid after taking account of any trade discounts due.

(ix) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

(x) Creditors and provisions

Creditors and provisions are recognised where the charity 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.

(xi) Financial instruments

The Academy only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

(xii) Operating leases

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

(xiii) Foreign currency transactions

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction, all differences being taken to the income and expenditure account. All balances at the year-end are translated at the rate ruling at the balance sheet date.

(xiv) Pension scheme

The company operates a defined contribution scheme. Contributions to the scheme are charged to the Statement of Financial Activities the accounting period to which they relate.

(xv) Termination benefits

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

3. Investment income	2017	2016
	£	£
Bank interest receivable	556	618
Rental income	157,984	169,521
	<u>158,540</u>	<u>170,139</u>

BRITISH AMERICAN DRAMA ACADEMY
NOTES FORMING PART OF THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 30th April 2017

4. Charitable activities	2017 £	2016 £
<i>Direct costs</i>		
Scholarships and grants	252,695	246,420
Accommodation	469,198	510,630
College fees/rebates	202,778	208,621
Teachers	180,271	178,412
Productions	72,245	82,219
Excursions	23,142	27,840
Other course expenses	26,200	32,178
Administrative staff costs	406,412	313,027
Property expenses	395,404	430,862
Travel expenses	53,334	24,305
Office costs	20,530	20,384
Professional fees	16,569	19,879
Marketing	28,124	108,072
Auditions	-	45,454
Development	-	19,316
Depreciation	23,988	2,494
Bank & credit card charges	12,850	10,540
VAT on US costs	24,150	36,322
Foreign exchange gain	(14,652)	(1,697)
Other expenses	7,863	8,823
	<u>2,201,101</u>	<u>2,322,246</u>
<i>Governance costs</i>		
Professional fees	3,052	3,752
Audit fees	16,320	16,320
	<u>19,372</u>	<u>20,072</u>
Advancement of education	<u>2,220,473</u>	<u>2,342,318</u>

5. Staff costs and Governors' remuneration

	2017 £	2016 £
Salaries	225,483	266,905
Social security costs	26,316	31,340
Pension costs	20,305	14,145
	<u>272,104</u>	<u>312,390</u>

The average number of employees during the year was 5 (2016 - 7). There were 4 employees (2016 - 5) to whom retirement benefits were accruing under a money purchase pension scheme.

There were no (2016 - 1) employees with emoluments greater than £60,000 but less than £70,000, for whom pension costs of £nil (2016 - £5,670) were paid.

There was 1 (2016 - 2) employee with emoluments greater than £80,000 but less than £90,000, for whom pension costs of £11,333 (2016 - £7,842) were paid.

The key management personnel of the charity comprise the Dean and Director and the Managing Director. The total employee benefits of the key management personnel of the charity were £135,560 (2016: £183,923).

BRITISH AMERICAN DRAMA ACADEMY
NOTES FORMING PART OF THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 30th April 2017

Staff costs and Governors' remuneration (continued)

There were no (2016 - none) Governors who received remuneration from the company which was wholly earned in their capacity as a tutor.

Travel costs of £899 (2016 - £822) were reimbursed to 2 (2016 – 2) Governors.

During the year redundancy costs of £nil (£2016: £638) were included in wages and salaries.

6. Net incoming resources for the year

Net incoming resources for the year is stated after charging;	2017 £	2016 £
Operating leases – equipment	1,633	1,568
Operating leases – property rentals	302,769	262,500
Depreciation	23,988	2,494
Auditor's remuneration – external audit	16,320	16,320
Auditor's remuneration – other services	3,052	3,752

7. Tangible fixed assets

	Leasehold costs £	Equipment, furniture & fittings £	Total £
Cost:			
At 1st May 2016	362,436	56,473	418,909
Additions	37,878	-	37,878
At 30th April 2017	400,314	56,473	456,787
Depreciation:			
At 1st May 2016	362,436	50,953	413,389
Charge for the year	7,576	2,429	10,005
At 30th April 2017	370,012	53,382	423,394
Net book values:			
At 30th April 2017	30,302	3,091	33,393
At 30th April 2016	-	5,520	5,520

BRITISH AMERICAN DRAMA ACADEMY
NOTES FORMING PART OF THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 30th April 2017

8. Intangibles Assets

	Website costs £	Total £
Cost:		
At 1st May 2016	-	-
Additions	41,954	41,954
At 30th April 2017	<u>41,954</u>	<u>41,954</u>
Depreciation:		
At 1st May 2016	-	-
Charge for the year	13,983	13,983
At 30th April 2017	<u>13,983</u>	<u>13,983</u>
Net book values:		
At 30th April 2017	<u>27,971</u>	<u>27,971</u>
At 30th April 2016	<u>-</u>	<u>-</u>

9. Debtors: amounts receivable within one year

	2017 £	2016 £
Sarah Lawrence College	72,862	145,921
Prepayments and accrued income	101,779	125,672
Other debtors	201,075	230,541
	<u>375,716</u>	<u>502,134</u>

Sarah Lawrence College accredits the London Theatre Programme and administers the applications process.

10. Debtors: amounts receivable in more than one year

	2017 £	2016 £
Rental deposit which is repayable at the end of the lease	<u>-</u>	<u>193,349</u>

11. Short term investments

	2017 £	2016 £
Balance at 1st May 2016	129,900	254,391
Movement in investments in the year	184	(124,491)
Balance at 30th April 2017	<u>130,084</u>	<u>129,900</u>

12. Creditors: amounts falling due within one year

	2017 £	2016 £
Fees invoiced in advance (see note 13)	457,828	385,432
Other creditors	125,236	108,253
Taxation and social security	12,237	18,322
Balance at 30th April 2017	<u>595,301</u>	<u>512,007</u>

BRITISH AMERICAN DRAMA ACADEMY

NOTES FORMING PART OF THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30th April 2017

13. Fees invoiced in advance	2017 £	2016 £
Balance at 1st May	385,432	398,562
Fees invoiced in respect of following year	457,828	385,432
Released to Statement of Financial Activities	(385,432)	(398,562)
Balance at 30th April	<u>457,828</u>	<u>385,432</u>
14. Provision for liabilities and charges	2017 £	2016 £
Balance as at 1st May 2016	-	100,000
Charged to Statement of Financial Activities during the year	30,000	(100,000)
Balance at 30th April 2017	<u>30,000</u>	<u>-</u>

This provision relates to quinquennial repainting work required to be undertaken by the Academy under the terms of the lease, arising over the period of the tenancy and relating to general wear and tear.

15. Reconciliation of movements on funds

	Balance 1st May 2016 £	Incoming resources £	Outgoing resources £	Transfers £	Balance at 30th April 2017 £
General fund	618,465	2,261,345	(2,204,608)	-	675,202
Scholarship fund	140,895	19,915	(15,865)	-	144,945
Total	<u>759,360</u>	<u>2,281,260</u>	<u>(2,220,473)</u>	<u>-</u>	<u>820,147</u>

Scholarship fund

This is an unrestricted designated fund comprising funds the Governors have set aside from the general fund to contribute to the cost of scholarships awarded. Scholarships are awarded to individuals at the discretion of the Academy.

16. Analysis of net assets between funds as at 30th April 2017	General fund £	Scholarship fund £	Total funds £
Fixed assets	61,364	-	61,364
Current assets	1,239,139	144,945	1,384,084
Current liabilities	(595,301)	-	(595,301)
Provisions	(30,000)	-	(30,000)
Net assets at 30th April 2017	<u>675,202</u>	<u>144,945</u>	<u>820,147</u>

Analysis of net assets between funds as at 30th April 2016

	General fund £	Scholarship fund £	Total funds £
Fixed assets	5,520	-	5,520
Current assets	1,124,952	140,895	1,265,847
Current liabilities	(512,007)	-	(512,007)
Net assets at 30th April 2016	<u>618,465</u>	<u>140,985</u>	<u>759,360</u>

BRITISH AMERICAN DRAMA ACADEMY
NOTES FORMING PART OF THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 30th April 2017

17. Operating lease commitments	2017	2016
	£	£
The total future minimum lease payments under non-cancellable operating leases for land and building are:		
within one year	324,500	-
between one and five years	1,081,667	-
	<u> </u>	<u> </u>

18. Taxation

The company is a registered charity and as such its income and gains falling within Sections 471 to 489 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 are exempt from corporation tax to the extent that they are applied to its charitable objectives.

19. Related party transactions

During the year costs of £4,480 (2016: £4,480) were incurred for room hire at the Oxford Playhouse. There was no balance outstanding at 30th April 2017 (2016: £nil). The Oxford Playhouse is considered to be a related party as Louise Chantal is a Governor at the British American Drama Academy and the Chief Executive of the Oxford Playhouse.