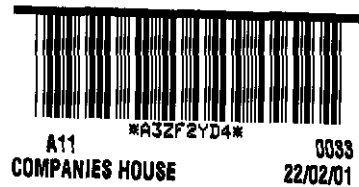


BRIT-AM DRAMA ACADEMY
(Limited by Guarantee)
Registered Charity No. 291796

Statement of accounts

for the year ended

30th April 2000



Slater Maidment

Chartered Accountants
7 St James's Square
London SW1Y 4JU

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BRIT-AM DRAMA ACADEMY
GOVERNORS AND OFFICERS

Governors

A. Arends
Sir Anthony Colman
D.H. Conville OBE
R.N. Cottrell
G.M. Hall
M. Harley
J.D. Harris
M.A.B. Harrison (Chairman)
R. Harwood
A.I. Holden
R.A. McManigal
M.G. Rawstorne
F.M. Shaw
D. Warner
P. Wesson

Secretary

A.G. Branch

Address of the principal office of the company

Cecil Sharp House
2 Regents Park Road
London NW1 7AY

Auditors (and address of registered office)

Slater Maidment
7 St James's Square
London SW1Y 4JU

Bankers

Clydesdale Bank plc
10 Fleet Place
London EC4M 7RB

Solicitors

Eversheds
Senator House
85 Queen Victoria Street
London EC4 4JL

BRIT-AM DRAMA ACADEMY

REPORT OF THE BOARD OF GOVERNORS

The Board of Governors present their report with the accounts of the company for the year ended 30th April 2000.

Inception

The Brit-Am Drama Academy was formed as a company limited by guarantee and with charitable status in 1984.

Objects

The principal objects of the company are to advance the education of and to give instruction in all aspects of the performing and theatrical arts. The company's objects are specified in full in its memorandum and articles of association which are the company's governing documents.

Achievements

During the year the charity has continued to provide academic and practical education in the areas of theatrical and dramatic art. The Dean of the Academy, Ian Wooldridge, in conjunction with Anthony Branch is responsible for the style and content of the educational programmes and Carolyn Sands is responsible for administrative matters and the welfare of the students. Actors, theatre directors and other specialists with high reputations within the theatre instruct the participants of the programmes in small groups and on a one-to-one basis.

Financial results

The Academy had a successful year with a surplus of income over expenditure of £286,428 (1999-£263,350). As the students are, for teaching purposes, arranged in small groups it is financially beneficial when these groups are full. The number of unfilled student places has continued to fall which has led to the improvement.

On 19th January 2001 the company entered into a lease on a property to which the academy will relocate during the summer of 2001. It is expected that this property will attract additional students as it will offer better equipped, more flexible and extremely attractive course accommodation.

The governors have approved the transfer of £300,000 into the scholarship fund during the year. They confirm that the accounts comply with current statutory requirements and the charity's governing documents.

Board of Governors

The Board of Governors during the year were:

A. Arends	(U.S.A.)
Sir Anthony Colman	
D.H. Conville OBE	
R.N. Cottrell	
A.J. Gray (resigned 21st September 1999)	
G.M. Hall	
M. Harley	(U.S.A.)
J.D Harris	
M.A.B. Harrison	
R. Harwood	
A.I. Holden	
R.A. McManigal	(U.S.A.)
M.G. Rawstorne	
F.M. Shaw	(Ireland)
D. Warner	
P. Wesson	

BRIT-AM DRAMA ACADEMY

REPORT OF THE BOARD OF GOVERNORS (CONTINUED)

The company is limited by guarantee. Each of the Governors is a member and each of the members is liable to contribute an amount not exceeding £1 in the event of the winding up of the company. The members of the Board of Governors constitute directors of the company for Companies Act purposes.


Auditors

The auditors, Slater, Chapman & Cooke changed their name on 1st June 2000 to Slater Maidment and have indicated their willingness to continue in office, and a resolution proposing their re-appointment will be considered at the next Annual General Meeting.

Small companies exemptions

This report has been prepared in accordance with special provisions of Part VII of the Companies Act 1985 relating to small companies.

BY ORDER OF THE BOARD



M.A.B. HARRISON
CHAIRMAN

Dated: 15 February 2001

**REPORT OF THE AUDITORS TO THE MEMBERS OF
BRIT-AM DRAMA ACADEMY**

We have audited the financial statements on pages 5 to 11 which have been prepared under the historical cost convention and the accounting policies set out on pages 7 and 8 and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Respective responsibilities of directors and auditors

As described on page 7 the company's directors, being the Board of Governors, are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

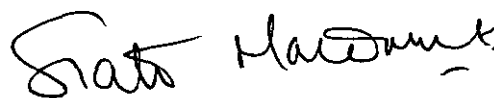
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30th April 2000 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

LONDON
Dated: 19 February 2001



SLATER MAIDMENT
Chartered Accountants and
Registered Auditors

BRIT-AM DRAMA ACADEMY
(Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30TH APRIL 2000

		Unrestricted funds		2000	1999
	Notes	General Fund	Scholarship Fund	Total	Total
		£	£	£	£
INCOME AND EXPENDITURE					
Incoming resources					
Fees receivable		1,222,027	-	1,222,027	1,091,839
Accommodation		313,466	-	313,466	312,143
Other operating income		5,445	-	5,445	8,254
Bank interest receivable		<u>50,290</u>	<u>-</u>	<u>50,290</u>	<u>42,619</u>
Total incoming resources		<u>1,591,228</u>	<u>-</u>	<u>1,591,228</u>	<u>1,454,855</u>
Resources expended					
Direct charitable expenditure					
Accommodation		356,135	-	356,135	323,861
Scholarships awarded		-	118,823	118,823	72,169
Course expenditure	4	332,408	-	332,408	300,528
Other College fees		<u>135,864</u>	<u>-</u>	<u>135,864</u>	<u>145,173</u>
		<u>824,407</u>	<u>118,823</u>	<u>943,230</u>	<u>841,731</u>
Management and administration					
Administration expenses	5	356,473	-	356,473	345,349
Depreciation		<u>5,097</u>	<u>-</u>	<u>5,097</u>	<u>4,425</u>
		<u>361,570</u>	<u>-</u>	<u>361,570</u>	<u>349,774</u>
Total resources expended		<u>1,185,977</u>	<u>118,823</u>	<u>1,304,800</u>	<u>1,191,505</u>
Net incoming/(outgoing) resources before transfers		405,251	(118,823)	286,428	263,350
Gross transfers between funds		<u>(300,000)</u>	<u>300,000</u>	<u>-</u>	<u>-</u>
Net incoming resources for the year		105,251	181,177	286,428	263,350
Reserves brought forward at 1st May 1999		<u>730,999</u>	<u>8,204</u>	<u>739,203</u>	<u>475,853</u>
Reserves carried forward at 30th April 2000		<u>£836,250</u>	<u>£189,381</u>	<u>£1,025,631</u>	<u>£739,203</u>

BRIT-AM DRAMA ACADEMY
(Limited By Guarantee)

BALANCE SHEET AT 30TH APRIL 2000

	Notes	£	2000 £	£	1999 £
FIXED ASSETS					
Tangible assets	6		22,188		14,222
CURRENT ASSETS					
Debtors: Other debtors		23,203		13,363	
Short term investments: Term deposit		750,000		650,000	
Cash at bank and in hand		<u>301,660</u>		<u>155,069</u>	
		1,074,863		818,432	
CREDITORS: amounts falling due within one year	7	<u>71,420</u>		<u>93,451</u>	
NET CURRENT ASSETS			<u>1,003,443</u>		<u>724,981</u>
TOTAL ASSETS LESS CURRENT LIABILITIES BEING NET ASSETS			<u>£1,025,631</u>		<u>£739,203</u>
RESERVES					
Total unrestricted funds	8		<u>£1,025,631</u>		<u>£739,203</u>

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standards for Smaller Entities (effective March 2000).

Approved on behalf of the Board of
Governors on 15 February 2001

M.A.B. HARRISON
CHAIRMAN

BRIT-AM DRAMA ACADEMY
NOTES FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30TH APRIL 2000

1. Statement of directors' responsibilities

For Companies Act purposes the Board of Governors are the directors. Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit and loss of the company for that period. In preparing those financial statements, the directors are required to:

- (i) select suitable accounting policies and then apply them consistently;
- (ii) make judgments and estimates that are reasonable and prudent;
- (iii) state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- (iv) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking steps for the prevention and detection of fraud and other irregularities.

2. Constitution

Brit-Am 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.

3. Accounting policies

- (i) Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards and Statements of Recommended Practice.

- (ii) Income and expenditure

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.

- (iii) Format of accounts

Advantage has been taken under paragraph 3(3) of Schedule 4 of the Companies Act 1985 which allows the format of the accounts to be adapted to reflect the special nature of the Charity's operations.

- (iv) Restricted funds

Where specific grants and donations are received for a particular drama project these are allocated to a restricted fund and expenditure incurred on the project is applied against this fund.

BRIT-AM DRAMA ACADEMY

NOTES FORMING PART OF THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30TH APRIL 2000

3. Accounting policies (continued)

(v) Depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost of each asset over its expected useful life as follows:

Motor vehicles	- 25 % reducing balance
Equipment, furniture and fittings	- 25 % reducing balance
Leasehold improvements	- over the term of the lease
Computer equipment	- 25 % straight line

(vi) Leased assets

Assets held under hire purchase contracts are capitalised in the balance sheet and depreciated over their useful lives. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

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

(vii) 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 profit and loss account. All balances at the year end are translated at the rate ruling at the balance sheet date.

(viii) Pension scheme

The company operates a defined contribution scheme. Contributions to the scheme are charged to the profit and loss account in the accounting period to which they relate.

(ix) Scholarship fund

This fund comprises donations and other monies received together with a contribution from the surplus of income over expenditure arising in the year. Scholarships awarded are treated as an expense of this fund.

4. Course expenditure

	2000 £	1999 £
Teachers	194,578	183,116
Productions	53,865	48,159
Teaching rooms	18,626	7,011
Entertainment	16,108	13,901
Excursions	30,611	29,483
Books	10,353	11,958
Other expenses	<u>8,267</u>	<u>6,900</u>
	<u>£332,408</u>	<u>£300,528</u>

BRIT-AM DRAMA ACADEMY

NOTES FORMING PART OF THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30TH APRIL 2000

5. Administration expenses

	2000 £	1999 £
Wages and salaries	137,062	128,760
Social security costs	14,200	12,839
Pension costs	<u>11,409</u>	<u>10,733</u>
Staff costs	162,671	152,332
Financial management	29,664	31,672
Cecil Sharp House	61,333	61,702
Travel	24,387	22,298
Advertising	23,145	24,022
Car expenses	6,882	5,850
Entertaining	4,154	5,452
Brochures	4,580	6,775
Auditions	2,860	2,152
Professional fees – property search	6,884	228
Auditors' remuneration	4,598	9,116
Office equipment	4,110	4,219
Telephone and fax	3,732	3,724
Postage and courier	3,764	3,879
Printing and stationery	3,948	2,972
General expenses	5,122	3,952
Bank charges	1,327	1,134
Website	2,881	-
Other expenses	423	2,580
Loss on foreign exchange	<u>8</u>	<u>1,290</u>
	<u>£356,473</u>	<u>£345,349</u>

The average monthly number of employees during the year was 4 (1999 - 4).

Four Governors received remuneration from the company which was wholly earned in their capacity as tutors.

The tutorial fees paid were:

	2000 £	1999 £
R.N. Cottrell	2,600	-
G.M. Hall	2,730	2,710
F.M. Shaw	2,614	588
D. Warner	310	-

In addition the following travel costs were reimbursed to Governors:

	2000 £	1999 £
G.M. Hall	11	11
M. Harley (resident in U.S.A)	500	500
M.G. Rawstorne	21	45

Two employees earned more than £40,000 per annum, one whose earnings in 2000 and 1999 fell within the band £60,001 to £70,000 and the other whose earnings in 2000 fell within the band £40,001 to £50,000.

BRIT-AM DRAMA ACADEMY

NOTES FORMING PART OF THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30TH APRIL 2000

5. Administration expenses (continued)

Employees' benefits in kind amounted to £8,267 (1999-£6,944).

	2000 £	1999 £
Auditors' remuneration comprises:		
Audit	4,730	3,500
Accountancy (over accrued in previous year)	(562)	1,386
Recruitment	-	4,230
Property search	<u>430</u>	<u>-</u>
	<u>£4,598</u>	<u>£9,116</u>

6. Tangible fixed assets

	Leasehold improvements £	Equipment, furniture & fittings £	Computer equipment £	Motor vehicles £	Total £
Cost:					
At 1st May 1999	9,396	10,452	4,425	19,170	43,443
Additions	-	832	260	14,995	16,087
Disposals	<u>-</u>	<u>-</u>	<u>-</u>	<u>(8,450)</u>	<u>(8,450)</u>
At 30th April 2000	<u>9,396</u>	<u>11,284</u>	<u>4,685</u>	<u>25,715</u>	<u>51,080</u>
Depreciation:					
At 1st May 1999	9,396	9,230	869	9,726	29,221
On disposals	-	-	-	(5,426)	(5,426)
Charge for the year	<u>-</u>	<u>410</u>	<u>1,133</u>	<u>3,554</u>	<u>5,097</u>
At 30th April 2000	<u>9,396</u>	<u>9,640</u>	<u>2,002</u>	<u>7,854</u>	<u>28,892</u>
Net book values:					
At 30th April 2000	<u>-</u>	<u>£1,644</u>	<u>£2,683</u>	<u>£17,861</u>	<u>£22,188</u>
At 30th April 1999	<u>-</u>	<u>£1,222</u>	<u>£3,556</u>	<u>£9,444</u>	<u>£14,222</u>

Motor vehicles are used for administrative purposes.

Equipment, furniture and fittings have not been analysed between those used for charitable or for other purposes as recommended by the Statement of Recommended Practice issued by the Charity Commissioners as the amounts involved are not considered material.

BRIT-AM DRAMA ACADEMY

NOTES FORMING PART OF THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30TH APRIL 2000

7. Creditors: amounts falling due within one year

	2000 £	1999 £
Fees received in advance	45,048	74,943
Taxation and social security	4,154	5,253
Other creditors	<u>22,218</u>	<u>13,255</u>
	<u>£71,420</u>	<u>£93,451</u>

8. Reconciliation of movements on unrestricted funds

The total funds of the charity include a designated fund for scholarships which has been set aside out of general funds by the Governors.

	Balance at 1st May 1999 £	Movement in resources		Transfers	Balance at 30th April 2000 £
		Incoming £	Outgoing £	£	
General fund	730,999	1,591,228	1,185,977	(300,000)	836,250
Scholarship fund	<u>8,204</u>	<u>-</u>	<u>118,823</u>	<u>300,000</u>	<u>189,381</u>
	<u>£739,203</u>	<u>£1,591,228</u>	<u>£1,304,800</u>	<u>-</u>	<u>£1,025,631</u>

The Governors have approved a transfer of £300,000 during the year to replenish the scholarship fund.

9. Operating lease commitments

The company is committed to make equipment lease payments of £2,195 (1999-£2,195) in the year following the balance sheet date on leases expiring within two to five years.

10. Taxation

The company is exempt from taxation under section 505 of the Income and Corporation Taxes Act 1988.

11. Related party transactions

The law firm at which one of the Governors, Mr. J.D. Harris, is a consultant was paid £905 for lease advice received.

12. Post balance sheet events

On 19th January 2001 the Academy entered into a lease on a property from which it will provide course accommodation. The property requires work to be carried out which is expected to cost approximately £350,000.