

BRITISH AMERICAN DRAMA ACADEMY
(Limited by Guarantee)
Registered Charity No. 291796
Registered Company No. 1828640

Statement of accounts

for the year ended

30th April 2018

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BRITISH AMERICAN DRAMA ACADEMY

REPORT OF THE BOARD OF TRUSTEES

The Board of Trustees 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 30 April 2018.

Reference and administrative details

Trustees

P. Boulaye (retired 23rd April 2018)
M. Boyle (Chairman)
L. Chantal
D. Gelon
M. Harley (USA) (retired 23rd April 2018)
D. Simpson (retired 23rd April 2018)
S.G.G. Stokes (retired 23rd April 2018)
P. Wesson (retired 23rd April 2018)
M. Whitlum-Cooper

Key management

T. Denham FCA - Managing Director
E. Roberts - Dean

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 TRUSTEES

Structure, governance and management

The Academy is a company limited by guarantee, registered in England and Wales No. 1828640, governed by its Articles of Association dated 23rd April 2018. It is a registered charity in England and Wales No. 291796.

Following a thorough review process over the past year, the Governors made the decision to update the governance structure of the Academy to bring it into line with modern practice. New Articles of Association were adopted on 23rd April 2018, under which all the Governors retired and four of their number were appointed as Trustees. A recruitment exercise to appoint several additional Trustees is under way. They will be recruited for their skills and experience in particular areas of the Academy's activities. Where necessary, appropriate induction and training will be provided.

The Board of Trustees is responsible for the governance of the Academy. Its members act both as Trustees of the Charity and Directors of the Company. It meets every four months. Management of the Academy is delegated to a small team, under the leadership of the Managing Director, Tim Denham, working in close cooperation with the Dean, Eunice Roberts, reporting to the Trustees regularly,

While the new structure with only four Trustees is developed, the Finance and Audit Sub-Committee role has been taken on by the Board. Financial supervision is exercised by the Managing Director, who reports to the Trustees. Their role includes the review of the remuneration of existing and new senior management personnel on the basis of available market data.

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 Trustees 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 Articles 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 all 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 (2017 – 173). The Academy set out to maintain its existing courses at their current high level despite the harsher financial climate still being experienced. From a qualitative viewpoint, the Academy's standing among its students and alumni appears to remain strong. Quantitatively, applications and attendances have remained steady, 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 TRUSTEES

Financial review

Fee income was £1,988,373 (2017 - £2,102,989). The results for the year show a net deficit of £45,248 (2017 surplus of - £60,787). Within these figures, financial aid awards were £304,509 (2017 - £252,695), 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 Trustees 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 Board 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 unrestricted reserves at 30 April 2018 were £758,603 (2017 - £820,147), 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 Trustees recognise that equal opportunities for students and staff should be an integral part of good practice within the workplace.

Statement of Trustees' responsibilities

The Trustees (who are also directors of the British American Drama Academy for the purpose 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).

Company law requires the Trustees 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 Trustees 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 Trustees 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 Trustees 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 Trustees 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

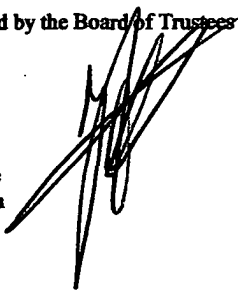
RSM UK Audit LLP is deemed to be re-appointed under section 487(2) of the Companies Act 2006.

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 Trustees on 10/10/2018 and signed on their behalf by

M. Boyle
Chairman

A large, stylized handwritten signature in black ink, likely belonging to M. Boyle, the Chairman.

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

Opinion

We have audited the financial statements of the British American Drama Academy (the 'charitable company') for the year ended 30th April 2018 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cashflows 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, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30th April 2018 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Report of the Board of Trustees other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Board of Trustees, which includes the Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report included within the Report of the Board of Trustees 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 material misstatements in the Directors' Report included within the Report of the Board of Trustees.

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 Trustees 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 or in preparing the Report of the Board of Trustees.

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

(continued)

Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities set out on page 3 the trustees (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, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the 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 (Senior Statutory Auditor)
For and on behalf of RSM UK AUDIT LLP, Statutory Auditor
Chartered Accountants
25 Farringdon Street
London
EC4A 4AB

11 October 2018

BRITISH AMERICAN DRAMA ACADEMY
(Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30th April 2018

	<i>Notes</i>	Unrestricted General £	Designated £	Restricted £	2018 £	2017 £
Incoming resources:						
Investment income	3	171,917	184	-	172,101	158,540
Fees received		1,988,373	-	-	1,988,373	2,102,989
Other income		-	-	22,197	22,197	19,731
Total incoming resources		2,160,290	184	22,197	2,182,671	2,281,260
Resources expended						
Charitable activities:						
Advancement of education	4	2,177,979	44,039	5,901	2,227,919	2,220,473
Total resources expended		2,177,979	44,039	5,901	2,227,919	2,220,473
Net incoming/(outgoing) resources and net movement in funds for the year	6	(17,689)	(43,855)	16,296	(45,248)	60,787
Reconciliation of funds:						
Total funds brought forward		675,202	144,945	-	820,147	759,360
Total funds carried forward	14	657,513	101,090	16,296	774,899	820,147

BRITISH AMERICAN DRAMA ACADEMY
(Limited by Guarantee)

BALANCE SHEET AT 30th April 2018

	Notes	£	2018 £	£	2017 £
FIXED ASSETS					
Tangible assets	7		28,694		33,393
Intangible assets	8		13,987		27,971
			<u>42,681</u>		<u>61,364</u>
CURRENT ASSETS					
DEBTORS	9		326,397		375,716
Cash and cash equivalents:					
Short term investments	10		100,268		130,084
Cash at bank and in hand			891,422		878,284
			<u>1,318,087</u>		<u>1,384,084</u>
CREDITORS: amounts falling due within one year	11	(525,869)		(595,301)	
NET CURRENT ASSETS			<u>792,218</u>		<u>788,783</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>834,899</u>		<u>850,147</u>
LESS: PROVISION FOR LIABILITIES AND CHARGES	13		(60,000)		(30,000)
NET ASSETS			<u><u>774,899</u></u>		<u><u>820,147</u></u>
FUNDS OF THE CHARITY:					
<i>Unrestricted Funds:</i>					
Unrestricted general fund			657,513		675,202
Designated Scholarship Fund			101,090		144,945
<i>Restricted Funds:</i>					
Restricted Scholarship Fund			16,296		-
TOTAL FUNDS	14,15		<u><u>774,899</u></u>		<u><u>820,147</u></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 10 to 16 form part of these accounts.

Approved and authorised for issue by the Board of Trustees on 10/10/18 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 2018

	2018	2017
	£	£
Cash flows from operating activities:		
Net (expenditure)/income for the reporting period	(45,248)	60,787
Adjustments for:		
Depreciation and Amortisation charges	25,073	23,988
Interest and rental income	(172,101)	(158,540)
Decrease in debtors	49,319	319,767
(Decrease)/increase in creditors	(69,432)	83,294
Increase in provision	30,000	30,000
	<u>(136,958)</u>	<u>298,509</u>
Net cash used in operating activities	(182,389)	359,296
Cash flows from investing activities:		
Interest receivable	422	556
Rental Income	171,679	157,984
Purchase of tangible and intangible fixed assets	<u>(6,390)</u>	<u>(79,832)</u>
Net cash provided by investing activities	165,711	78,708
Change in cash and cash equivalents in the reporting period	(16,678)	438,004
Cash and cash equivalents at 1st May	1,008,368	570,364
Cash and cash equivalents at 30th April	<u>991,690</u>	<u>1,008,368</u>

BRITISH AMERICAN DRAMA ACADEMY
NOTES FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30th April 2018

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 Trustees consider that it is appropriate to treat the Academy as a going concern, having reviewed the Budget for the year to 30th April 2019 and the level of activities thereafter. The period to 31st October 2019 has been considered.

(iii) Income

Income including fees received from students, donations and investment 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. Income in respect of fees is shown gross of scholarships granted.

(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 Trustees 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 2018

(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 and cash equivalents

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	2018	2017
	£	£
Bank interest receivable	422	556
Rental income	171,679	157,984
	<u>172,101</u>	<u>158,540</u>

BRITISH AMERICAN DRAMA ACADEMY
NOTES FORMING PART OF THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 30th April 2018

4. Charitable activities	2018 £	2017 £
<i>Direct costs</i>		
Scholarships and grants	304,509	252,695
Accommodation	474,070	469,198
College fees/rebates	115,185	202,778
Teachers	180,026	180,271
Productions	71,853	72,245
Excursions	27,863	23,142
Other course expenses	35,083	26,200
Administrative staff costs	397,788	406,412
Property expenses	436,018	395,404
Travel expenses	46,049	53,334
Office costs	21,909	20,530
Professional fees	13,817	16,569
Marketing	23,432	28,124
Depreciation	25,072	23,988
Bank & credit card charges	10,346	12,850
VAT on US costs	23,865	24,150
Foreign exchange gain	(7,665)	(14,652)
Other expenses	7,663	7,863
	<hr/>	<hr/>
	2,201,101	2,206,883
<i>Governance costs</i>		
Professional fees	3,036	3,052
Audit fees	18,000	16,320
	<hr/>	<hr/>
	19,372	21,036
Advancement of education	<hr/> 2,227,919 <hr/>	<hr/> 2,220,473 <hr/>

5. Staff costs and Trustees' remuneration

	2018 £	2017 £
Salaries	266,547	225,483
Social security costs	25,928	26,316
Pension costs	14,182	20,305
	<hr/>	<hr/>
	306,657	272,104

There were no (2017 – 0) employees with emoluments greater than £60,000 but less than £70,000, for whom pension costs of £nil (2017 – £Nil) were paid.

There was 1 (2017 – 1) employee with emoluments greater than £80,000 but less than £90,000, for whom pension costs of £8,000 (2017 – £11,333) were paid.

The key management personnel of the charity comprise the Managing Director and the Dean. The total employee benefits of the key management personnel of the charity were £152,597 (2017: £135,560).

BRITISH AMERICAN DRAMA ACADEMY
NOTES FORMING PART OF THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 30th April 2018

Staff costs and Trustees' remuneration (continued)

There were no (2017 - none) Trustees who received remuneration from the company which was wholly earned in their capacity as a tutor.

Travel costs of £178 (2017 - £899) were reimbursed to 1 (2017 - 2) Trustee.

5a. Staff numbers

There were 4 employees (2017 - 4) to whom retirement benefits were accruing under a money purchase pension scheme.

The average monthly number of full time equivalent employees during the year were as follows:

	2018 No	2017 No
Administrative	7	5

6. Net (outgoing)/incoming resources for the year

Net (outgoing)/incoming resources for the year is stated after charging:

	2018 £	2017 £
Operating leases – equipment	1,633	1,633
Operating leases – property rentals	324,500	302,769
Depreciation	11,089	10,005
Amortisation	13,983	13,983
Auditor's remuneration – external audit	18,000	16,320
Auditor's remuneration – other services	3,036	3,052

7. Tangible fixed assets

	Leasehold costs £	Equipment, furniture & fittings £	Total £
Cost:			
At 1st May 2017	400,314	56,473	456,787
Additions	-	6,390	6,390
At 30th April 2018	400,314	62,863	463,177
Depreciation:			
At 1st May 2017	370,012	53,382	423,394
Charge for the year	7,576	3,513	11,089
At 30th April 2018	377,588	56,895	434,483
Net book values:			
At 30th April 2018	22,726	5,968	28,694
At 30th April 2017	30,302	3,091	33,393

BRITISH AMERICAN DRAMA ACADEMY
NOTES FORMING PART OF THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 30th April 2018

8. Intangibles Assets

	Website costs £	Total £
Cost:		
At 1st May 2017	41,954	41,954
Additions	-	-
At 30th April 2018	<u>41,954</u>	<u>41,954</u>
Depreciation:		
At 1st May 2017	13,983	13,983
Charge for the year	13,984	13,984
At 30th April 2018	<u>27,967</u>	<u>27,967</u>
Net book values:		
At 30th April 2018	<u>13,987</u>	<u>13,987</u>
At 30th April 2017	<u>27,971</u>	<u>27,971</u>

9. Debtors: amounts receivable within one year

	2018 £	2017 £
Sarah Lawrence College	681	72,862
Prepayments and accrued income	118,910	101,779
Fee debtors	206,806	201,075
	<u>326,397</u>	<u>375,716</u>

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

10. Short term investments

	2018 £	2017 £
Balance at 1st May	130,084	129,900
Movement in investments in the year	(29,816)	184
Balance at 30th April	<u>100,268</u>	<u>130,084</u>

11. Creditors: amounts falling due within one year

	2018 £	2017 £
Fees invoiced in advance (see note 12)	412,554	457,828
Other creditors	98,835	125,236
Taxation and social security	14,480	12,237
Balance at 30th April	<u>525,869</u>	<u>595,301</u>

BRITISH AMERICAN DRAMA ACADEMY

NOTES FORMING PART OF THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30th April 2018

12. Fees invoiced in advance	2018 £	2017 £
Balance at 1st May	457,828	385,432
Fees invoiced in respect of following year	412,554	457,828
Released to Statement of Financial Activities	(457,828)	(385,432)
Balance at 30th April	<u>412,554</u>	<u>457,828</u>
13. Provision for liabilities and charges	2018 £	2017 £
Balance at 1st May	30,000	-
Charged to Statement of Financial Activities during the year	30,000	30,000
Balance at 30th April	<u>60,000</u>	<u>30,000</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.

14. Reconciliation of movements on funds

	Balance 1st May 2017 £	Movements in resources		Balance at 30th April 2018 £
		Incoming resources £	Outgoing resources £	
Unrestricted funds:				
Unrestricted General Fund	675,202	2,160,290	(2,177,979)	657,513
Designated Scholarship fund	144,945	184	(44,039)	101,090
Restricted Funds:				
Restricted Scholarship Fund	-	22,197	(5,901)	16,296
Total	<u>820,147</u>	<u>2,182,671</u>	<u>(2,227,919)</u>	<u>774,899</u>
	Balance 1st May 2016 £	Movements in resources		Balance at 30th April 2017 £
		Incoming resources £	Outgoing resources £	
Unrestricted funds:				
Unrestricted General Fund	618,465	2,261,345	(2,204,608)	675,202
Designated Scholarship fund	140,895	19,915	(15,865)	144,945
Restricted Funds:				
Restricted Scholarship Fund	-	-	-	-
Total	<u>759,360</u>	<u>2,281,260</u>	<u>(2,220,473)</u>	<u>820,147</u>

Designated Scholarship Fund

This is an unrestricted designated fund comprising funds the Trustees 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.

Restricted Scholarship Fund

This is a restricted fund containing donations made to the Academy specifically to fund scholarships to students.

BRITISH AMERICAN DRAMA ACADEMY

NOTES FORMING PART OF THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30th April 2018

15. Analysis of net assets between funds

	General Fund £	Scholarship Fund £	Restricted Fund £	Total Funds £
Fixed assets	42,681	-	-	42,681
Current assets	1,200,701	101,090	16,296	1,318,087
Current liabilities	(525,869)	-	-	(525,869)
Provisions	(60,000)	-	-	(60,000)
Net assets at 30th April 2018	<u>657,513</u>	<u>101,090</u>	<u>16,296</u>	<u>774,899</u>

	General Fund £	Scholarship Fund £	Restricted 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>-</u>	<u>820,147</u>

16. Operating lease commitments

	2018 £	2017 £
The total future minimum lease payments under non-cancellable operating leases for land and building are:		
within one year	324,500	324,500
between one and five years	<u>757,167</u>	<u>1,081,667</u>

17. 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.

18. Related party transactions

During the year costs of £5,025 (2017: £4,480) were incurred for room hire at the Oxford Playhouse. There was no balance outstanding at 30th April 2018 (2017: £nil). The Oxford Playhouse is considered to be a related party as Louise Chantal is a Trustee at the British American Drama Academy and the Chief Executive of the Oxford Playhouse.