

RADA

ROYAL ACADEMY OF DRAMATIC ART
(RADA)

Charity Registration Number 312819

Annual Report and Accounts

Year ended 31 July 2022

Annual report and accounts 2021-22

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1. Chair's review

I am delighted to be presenting this annual report after my first full year as Chair of RADA Council. I am especially pleased to have welcomed Niamh Dowling, RADA's new Principal, who took up her post in June, and I would also like to pay tribute to the commitment and professionalism of staff and students as we continued to navigate our way into a post-Covid world.

This year the graduating classes of 2021 and 2022 began to make their way into the industry, with many already employed in theatre, film, TV, and radio. Our more established graduates continued to be recognised at the highest level and we were delighted that Sir Kenneth Branagh, RADA's President, received an Academy Award for *Belfast*, and that an Olivier Award went to RADA graduate and Council member Lolita Chakrabarti for her adaptation of *Life of Pi*.

Theatre Production graduate takis was nominated for Outstanding Achievement in Opera for set and costume design, and RADA graduates Joshua Carr and Fly Davis were both nominated for Tony Awards in New York. A more detailed list of our graduates' achievements is included elsewhere in this report.

We are proud of the important contribution RADA plays to British society. Our graduates make a huge contribution to the UK's fast-growing £116bn creative industries. This includes, for example, technical and creative roles in billion-dollar franchises like *James Bond*, *Harry Potter*, and *The Crown*, helping to reinforce the UK's reputation as a creative superpower and affirm our place on the world stage.

We are delighted that our world-leading status has been officially recognised by the Government. This is testament to the unique quality of our training, the skill of our teaching staff, and, of course, to the success of our students and graduates.

Following the multitude of challenges presented by the pandemic, RADA's day-to-day operation has, thankfully, returned to normal. All our training is again delivered in person on our Bloomsbury campus, which is a world away from 2020-21 when at least one production had to be rehearsed outdoors in the car park to minimise the risk of Covid infection.

But while this apparent return to pre-Covid normality is a huge relief, it is not the full picture. The last two years have brought about vital, ongoing change.

Our anti-racism and equity work, led by RADA's first Director of Equity, Joan Oliver, is delivering on our commitment to be an anti-racist institution. Although there is much more to do, we have already carried out a review of our equity systems, with recommendations already implemented. RADA's Head of Film, TV and Radio, Pamela Jikiemi, chairs the (Re)Framing the Future: Decolonising Actor and Technical Theatre Training Committee, whose recommendations will inform the development of RADA's curriculum. This work is critical to ensure we are a truly British institution, reflecting all parts of the United Kingdom, not only open to all but also an inclusive organisation where everyone can feel at home.

The last two years have put RADA under significant financial strain and we are now rebuilding our reserves through fundraising, income from Short Courses and RADA Business. RADA Business had a positive year of significant growth, driven by the return of in-person and hybrid delivery of their training. But even with diversified funding streams, sustained government investment will always be an essential part of our future and we very much hope that specialist funding will continue beyond 2022-23.

I would like to thank all our supporters, and especially our wonderful and long-standing Principal Partner Warner Media, as well as our friends at Santander and AXA XL. Thank you also to the Development Board who do so much to support our critically important fundraising.

RADA Business had a positive year of significant growth, driven by the return of in-person and hybrid delivery of their training. They were able to make a net contribution of £686k.

I would also like to thank the Council who have selflessly given their time and expertise to RADA. Several long-serving and much-valued Council members came to the end of their tenure this year, and I would like to offer my sincere thanks to Zac Barratt, Josh Berger CBE, Ajay Chowdhury, Ros Haigh, Mike Leigh OBE, Robin Soans, Andrew Sutch, and Professor Michael Worton CBE for the committed and distinguished service they have given to RADA over many years.

I am delighted that we have also welcomed to the Council Baroness Judith Blake, Professor Judith Buchanan, Helen Selwood, Shona Spence, Caroline Spicer, and Miranda Wayland, all of whom bring great skill and expertise from a variety of different backgrounds. They are united by a love of the dramatic arts and a belief in RADA's future.

It was with great sadness this year that we said goodbye to Mona Hammond OBE, who died in July aged 91. Mona was a ground-breaking RADA graduate and an Honorary Fellow, a much-loved actress and co-founder of Talawa Theatre Company, who will be sorely missed.

Finally, I think it is important to return to core principles and remind ourselves of the purpose of the arts and creative sector, which in the words of Shakespeare is "to hold as 'twere the mirror up to nature". If that means reflecting society accurately, then despite good progress and some high-profile examples of positive change the sector is still too often failing in this purpose. Sadly, less than 2% of artistic staff in English theatres are disabled and people of colour account for only 5% of the employees in some London theatres, in a city where more than 40% of people are from Black and Global Majority backgrounds. I see RADA as a key pipeline in addressing this, ensuring all students irrespective of their backgrounds can fulfil their potential and contribute positively to what I believe is the most creative nation in the world.

I look forward to RADA continuing to be a world-leading institution for everyone.

A handwritten signature in black ink, appearing to read 'J. M. Ryder', with a stylized flourish at the end.

Marcus Ryder, Chair

2. Principal's review

What an extraordinary time this is to join RADA as Principal. Having been here for five months I have now got a sense of the outstanding calibre of this very small, unique and specialist academy and the magnitude of its global influence. I am also acutely aware of the agendas that

are preoccupying drama schools and the industry at the moment. We have an industry dramatically changed due to the impact of Covid and extensive periods of lockdown and closure of theatres. There is a demand for change in training, coming from many different agendas and a need for a much closer scrutiny of what drama schools are doing. With its celebrated history, international reputation and profound understanding of training, RADA is central to these conversations and resultant practices, and is perfectly positioned to face these difficult questions head on from its place as a leader in the field.

RADA has a deeply committed staff: talented, experienced, and knowledgeable, whose tenacity, agility and hard work over the past two years has ensured that the boat that is RADA, though caught in the storm, has now been rowed safely to shore.

We are now at the start of a major institutional review to ensure that RADA continues to be both an innovator and leader in training for the 21st century and is also compliant as an HEI academy which is sustainable and outward facing. One of the most fundamental questions we are addressing in this process is what RADA sees as its purpose. We often know clearly *what* we are doing, *how* we do it and sometimes shy away from looking at *why* we do it. Defining our authentic purpose is a question we are re-examining and redefining explicitly, to ensure an inclusive training and impactful organisation that is relevant for the 21st century and beyond.

This process is being led by the Principal and Vice Principal with members of the Senior Leadership Team and staff across the whole Academy. We have begun the process with the aim of drafting our new five-year Strategic Plan by January 2023 including a range of areas: sustainability, relevancy, curriculum, staff development, financial stability, facilities, and growth of revenue generating activity.

Alongside this work on purpose, values and goals, the Director of Equity and Training Review (Joan Oliver) is leading the Undergraduate Curriculum Review. This is a major piece of work as it not only examines the curriculum itself and potential for cross-programme collaborations but also the structure of the programmes. A major strand of this has been to embed principles of equity, diversity and representation, and the Theatre Green Book, and will include the recommendations of the (Re)Framing the Curriculum committee. In this context the MA Theatre Lab is also being reviewed.

We have an exciting and potentially challenging year ahead. Looking to stabilise our finances and to articulate our ambitions, growth and development will keep us all very busy, not to mention the everyday activity of the Academy. Our hard-working fundraising team and RADA Business continue to develop their activities, and we are exploring the potential for new postgraduate programmes and the viability of developing RADA's Short Courses outside of London.

Government funding remains critical for us: the Office for Students confirmed its Specialist Provider Panel's final decision that RADA is world-leading in its teaching and education activities, and we are extremely grateful for this vital funding for 2021-22 and 2022-23.

Now we are deep in preparations to set sail again for a major voyage informed by the profound learnings of the past few years, with better understanding, clear guiding principles and a

renewed sense of direction. This will ensure that we examine our training and articulate what is needed in training in Britain in the 21st Century, so that we continue to graduate talented, well-trained, curious, aware, tolerant, and compassionate artists, citizens and leaders of the future.



Niamh Dowling, Principal

3. About RADA: a summary

Founded in 1904, RADA has an unparalleled record of success in training some of the world's most renowned actors, writers, directors, and technical specialists.

With 199 students, RADA is one of the smallest providers of vocational degrees in acting and technical stagecraft in the UK and is officially recognised as a world-leading conservatoire. Our training, gold-rated in the Teaching Excellence Framework (TEF), aims to foster students' artistic, intellectual, and personal growth, creating an environment so graduates can emerge as leaders in their field. RADA seeks to cultivate powerful creative and technical artists, highly skilled, culturally aware and positioned to have exemplary careers and lead the future of their profession.

RADA's reputation as a world-renowned centre of excellence is based on attracting talent from every part of society and delivering an outstanding training experience. We allocate places at RADA on talent alone, regardless of background or circumstance.

RADA's exceptional training is resource intensive. It costs nearly £26,000 per year to train a RADA student. Student fees only cover approximately 35% of the cost, and RADA has to find at least £16,000 per student per year above the income received from student fees and grants.

World-leading training

- We are formally recognised by the Office for Students as a world-leading institution.
- We audition and interview around 4,500 applicants each year for just 28 acting and 30 technical undergraduate places.
- 887 applicants for the BA (Hons) in Acting qualified for a free audition, and it is free to apply for technical courses.
- Every student receives at least 35 hours of teaching each week.
- RADA's specialist training is intensely practical and in addition to their classes with our world-leading faculties, in 2021-22, our students also trained on:
 - 18 stage productions across all courses
 - Six short films that have since won awards at film festivals around the world
 - An Escape Room project
 - A Son et Lumière project
 - A scenic art and construction project

- Filmed monologues
- A filmed Tree showcase
- A contemporary duologues showcase
- Prize Fights showcase
- Two Production and Costume exhibitions
- RADA's graduates are leaders in their fields and are recognised at major international awards (see below for more details)

Anti-racism and equality, diversity and inclusion

- RADA allocates places solely on the basis of talent, regardless of background or financial circumstance.
- Approximately 50% of undergraduate students receive financial support from RADA, with an average award of £3,000 at a total cost of c.£500k.
- There is an equal gender balance on our undergraduate programmes (actor and theatre production training).
- Black and Global Majority students make up 41% of our BA Acting course.
- In 2021-22 22% of applicants to our TTSM course for 2022-23 entry were Black and Global Majority.
- In 2021-22 our work to become an anti-racist organisation continued, including the development of an Academy-wide Anti-Racism and Equity action plan.
- The (Re)framing the Future: Decolonising Actor and Technical Training Committee will make recommendations that will inform the Curriculum Review during 2022-23.
- We continued mandatory training across the Academy on a broad and inclusive range of subjects.

Financial sustainability

- Student fees only cover a third of the cost of their training.
- Our total annual income in 2021-22 was £13.5m, of which 71% was self-generated.
- In order to deliver our world-leading training RADA has to find at least £16,000 per student per year from grants, fundraising, short courses and RADA Business.
- Overall we need to ask donors for at least £1.4m each year just to sustain our commitment to excellence and diversity.
- We have a robust, post-Covid financial recovery strategy, including our £3.2m Stage Critical fundraising campaign, an expansion of Short Courses, and RADA Business.

Annual report

The Trustees present their report and accounts for the year ended 31 July 2022. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the requirements of the Royal Charter, the Charities Act 2011 and the Charities SoRP (FRS102) as well as the disclosure requirements of the Office for Students' (OfS) 'Regulatory advice 9: Accounts direction'.

4. Strategic aims and priorities

Charitable Objectives

The objectives of RADA, as defined by the revised Royal Charter of 20 July 2020, are "to advance the art of Drama by means of giving instruction in and promoting the study, practice and knowledge of dramatic literature and acting in all or any of its branches exclusively. To promote and supervise such instruction as may be thought most conducive to the cultivation and dissemination of the art of Drama in the United Kingdom and generally to encourage and promote the cultivation of Drama as an Art throughout the world".

Our purpose, values, and strategic commitments

Our purpose and mission

We believe in the power of the dramatic arts to inspire transformation and growth in individuals and society. We deliver world-leading training in the dramatic arts by cultivating exceptional talent in a community dedicated to curiosity, creativity, and craft.

Our values

We are inclusive, rigorous, committed to our craft, collaborative and transformative.

Strategic aims and priorities for 2021-22

We committed to the following strategic aims and objectives for 2021-22:

- Ensuring the high standard of training is maintained.
- Developing the training meaningfully in response to changes and expectations from industry.
- Supporting staff and students as we recover and rebuild from the impact of Covid.
- Continued financial recovery through growing self-generated income and managing costs to restore reserves.
- Continued investment in RADA's anti-racism and equity work and leadership, to support the creation of an inclusive culture.

The key priorities for 2022-23 are:

- Development of a new 3–5-year strategy and business plan.
- A curriculum review of RADA's core programmes ready for revalidation in November 2023.
- Ensuring the high standards of training and student experience are maintained.
- A new People Strategy, which includes supporting continued development for all staff, through training and updating professional practice.
- Growing income through commercial activity and fundraising.

- Development of new postgraduate programmes.
- Continued investment in RADA's anti-racism and equity work.

5. World-leading training and productions

BA Acting

2021-22 was a year of important recovery and rebuilding. For the first time since March 2019, we resumed completely in-person training and by the end of the year we were able to reduce Covid safety measures and be mask-free in classrooms, while maintaining Covid safety in productions due to their time-sensitivity and impact on assessments should there be cancellations. All our productions remained on schedule and full runs were achieved.

This year also revealed the resilience of the teaching body and of the students, who by the end of the academic year were confidently progressing and reaching expected levels of achievement. Third year students graduated as planned in July, with nine returning as graduates to do a final show in the Autumn.

Class, film, audio, digital and production work was achieved to a very high standard and one of the measures of resilience is the excellent progress made by the year group who began their training mid-Covid.

Our thorough induction process for incoming directors and project leaders has supported the development of an equitable training space, and we continue to refer to the Equity Safe Space Statement at the start of all projects and productions. Our intimacy and consent protocols provide confidence for young actors working on potentially challenging material. As part of our access work, all teachers and first year acting students attended d/Deaf awareness and online British Sign Language (BSL) training. This was in response to a d/Deaf student joining the acting cohort and will be continued as part of our equality, diversity, and inclusion (EDI) commitment.

The appointment of a new Industry Liaison Manager in January 2022 has improved support for students. Again, as last year, we provided bespoke support for any unsigned graduates, continuing to support them to find their way into the industry either through signing or booking professional work.

Staff development remains a priority and continued support for HEA fellowships and sabbaticals has resulted in more staff taking time for research and professional development. We have also continued the mentoring scheme, one of our Anti-Racism actions, to improve representation within RADA and within the sector.

MA Theatre Lab

Due to the impact of Covid, the MA Theatre Lab now runs within the calendar year from January to January. Our new module on devising, Developing Performance, will take time to

settle after Covid has restricted some elements of physicality and creative freedom. However, graduates are already having an increased impact in the theatre- making field.

In their third term, the 2021 group participated in the Bloomsbury Festival, and then presented their own work in the new Lab Works Festival in the RADA Studios just before Christmas. In July 2022 the group, in the week before their graduation, were able to re-mount their Lab Works' pieces at the Notting Hill Coronet.

The impact of Covid on this year group for staff and students was sizeable as their study was intensified over 9 months as opposed to one year. And yet despite all this, the cohort graduated, achieving at a high level.

As the 2021 cohort was finishing, we had two MA cohorts working simultaneously for the first time, as Lab 10 started in January. This new cohort is more culturally diverse than ever before, a testimony to the course's new digital admissions procedures and its work with marketing to reach out to communities who haven't traditionally entered post-graduate study. Students joined from Egypt, India, South Africa, as well as the US, Australia, and a strong European contingent. Applications for 2022 were up on other years and the trend has sustained for January 2023.

MA Text and Performance

2021-22 was the last year of the MA Text and Performance course that has been jointly run by RADA and Birkbeck, University of London.

Scene study presentations were performed in the Autumn and Spring terms. Dissertation performances were presented at RADA in July 2021 featuring the students' work as directors and playwrights.

We would like to thank all the staff that have worked on this course, with special thanks to Tom Hunsinger, the MA Text and Performance Course Leader for RADA.

FdA and BA in Technical Theatre and Stage Management, and PgDip in Theatre Costume

Covid restrictions lessened throughout the year, and we exercised caution on productions, so they took place safely and with minimal risk, whilst enabling students to complete and ultimately graduate. We returned to our standard teaching schedule of two six-week blocks each term, allowing all students to progress with the usual assessment points.

Son et Lumière, our sound and light show, was a project undertaken by our third-year lighting specialists in November 2021, with the support of technical management, sound, and the rest of the lighting department students.

Our Construction and Scenic Art departments delivered a sizeable project within the workshop spaces. This saw the construction and finishing of a Summer House, revised from an original 2012 design. The finished piece was displayed as part of the graduate exhibition.

There was an interactive installation based on 'Sonnet 12' by William Shakespeare, which ran in conjunction with the Shakespeare for Young Audiences shows. The installation was led by the Video and Sound departments with support from Lighting and Technical Management.

A number of Technical Theatre and Stage Management students also worked with SOAS to stage an evening of international music. This project was part of a collaboration between RADA and SOAS, enabling students to collaborate with partners from world-leading institutions and renowned technical providers.

This year we held two Production and Costume exhibitions. These annual exhibitions feature the work of a range of disciplines including construction, costume, property making, scenic art, stage management and wardrobe, celebrating the next generation of young theatre technicians within theatre, film, and television. Emma Troubridge, Head Scenic Artist at the Royal Opera House, opened the exhibition in July.

Many students completed successful work placements over the course of the year, in addition to a number of third year students on Early Release agreements entering the industry. Students had placements at Artem Ltd, Autograph Sound Recording, Bridge Theatre, Bromley-Morgans Ltd, Chickenshed, Donmar Warehouse, Libby Watson Design Ltd, Mesmer Supplies, The National Theatre, Neg Earth Lights, Opera Holland Park, Picturehouse Theatre, Plunge Creations Ltd, Rambert, Royal Albert Hall, Royal Opera House, Theatre by the Lake, and Theatre Royal Stratford.

Staged productions, tours, short films, show filming and captioning

Technical students stage manage, prop, crew, clothe, design, call, operate, dress, build, and bring to life all the productions listed here with the support and expertise of the teachers guiding them.

The 2021-22 academic year started with three productions: Nicola Wilson's *Plaques and Tangles*, directed by Sarah Bedi, Diana Son's *Stop Kiss*, directed by Stella Kammel, and Bryony Lavery's *Kursk* directed by Philip Sheppard. The productions provided the Theatre Production students with the usual assessment points for the Autumn 1 cycle; however, the cast were 2021 graduates, rather than students. Due to Covid, the BA Acting course is catching up on a missed term and the 2019-22 cohort began their third-year productions in January 2022.

Following these productions, came three Shakespeare for Young Audience productions: Che Walker directed *Julius Caesar*, Natasha Rickman *Much Ado About Nothing* and *Richard II* was directed by Rafaella Marcus. Each production toured to a school in London. *Much Ado About Nothing* also toured to the Utah Shakespeare Festival in Cedar City, playing there for five days in July as part of a five-year partnership.

During the spring term, six short films were produced each taking two weeks, and were screened at The Garden Cinema, Covent Garden, and at RADA Studios. The films were *Bicycle* (written by Beru Tessema) and *The Flight in the Dog* (written by Katie Bonna), both directed by Pamela Jikiemi, *God's Eye* (written by Blessing Peters) directed by Jane Gull, *Am I Who*, written and directed by Jane Oliver, *Gym* (written by current student Charles Entsie), directed by Daniel York Loh and *Don't Mind Me* written and directed by Louis Chan.

Five of the films have so far received laurels and won awards at film festivals that include the Golden Horse International Film Festival – won Special Jury Selection, Best Student Short Film, Phoenix Shorts – Best LGBT Short Film, Boston Independent Film Awards, London Rocks International Film Festival, Essex Film Festival, Montreal Film Festival, Venice Film Festival, Cornwall Film Festival, London Film & Television Festival, Little Wing Film Festival, an Honourable Mention at the Kiez Berlin Film Festival and finalists and winners at The Black Panther International Short Film Festival.

Mocap and Emerging Technologies at the Digital Future 2022 conference provided the RADA BA (Hons) Acting students with a professional experience of motion capture.

We also captured the Screen Moments – a short, filmed piece to camera, professionally produced and directed at RADA by Head of Film, TV and Radio Pamela Jikiemi – this enabled each graduating RADA student to create a moving image calling-card. Industry feedback to this work has been very positive.

Audio training saw a collaboration with Leslee Udwin, Founder and Executive Chair of ‘Think Equal’ charity.

In December 2021, Lab 9 presented the first edition of their new Lab Works Festival, comprised of original student-made performance.

From January to February 2022, the MA Theatre Lab year group worked on their successful Public Performance Lab performance, *Dinner*, devised from *The Oresteia* and *Festen*, in their extended final term up to the end of February 2022.

Throughout the first term, Lab 10 worked on integrating their physical training into a workshop production of Aeschylus' *Prometheus Bound*. This piece then went to the youth festival of Ancient Greek Drama in Messene.

There were also four productions in the Spring term: Andrew Bovell's *When the Rain Stops Falling* directed by Lucy Skilbeck, Janice Okoh's *The Gift* directed by Jasmine Teo, J.B. Priestley's *Time and The Conways* directed by Chipu Chung and David Ireland's *Cyprus Avenue* directed by Audrey Sheffield.

Stephen Sondheim's *Sweeney Todd*, directed by Nona Shepphard, opened the summer term productions, alongside Alexi Kaye Campbell's *The Faith Machine* directed by Tim Hoare, and Rona Munro's *Bold Girls* directed by Ola Ince.

There were three final productions of the year: Sarah Delappe's *The Wolves* directed by Katie Bonna, Sam Shepard's *The Curse of the Starving Class* directed by Philip Dart, and Lucy Kirkwood's *NSFW* directed by Joan Oliver.

Productions were recorded and live streamed to industry standards. In the video department, students learned to work in a capture, broadcast and livestream workflow and process and developed skills in camera operation, editing and camera directing. In the sound department, students developed additional skills in mixing audio for broadcast, ambient audio, and different mix techniques for recorded audio.

In the 2021-22 academic year, we captioned a performance for every staged production. This was achieved using a variety of technology such as large format displays, projection, and LED panels, broadening the training for video students.

Masterclasses and professional development

This year our students had masterclasses and professional development sessions with more than 60 visiting lecturers and professionals, including (among others) Alecky Blythe, Anni Domingo, William Galinsky, Soutra Gilmore, Hyder Khalil, Bryony Jarvis-Taylor, Kristine Landon Smith, Sibusiso Mamba, Ita O'Brien, Giles Terera, and RADA graduates Cynthia Erivo, Mike Leigh OBE, Rob Hastie and RADA President Sir Kenneth Branagh.

Rickman breakfasts

The Rickman breakfast series resumed in person in Spring 2022 and continues to bring in speakers from a wide range of experiences and industries. During 2022, we were pleased to welcome Nels Abbey, writer and satirist, and Valentino Vecchietti, intersex activist and campaigner, as speakers.

Staff engagement with the sector

Staff engagement with research, scholarly activity and professional practice is predominantly based around the growth and development of their own professional practice and the pedagogical research practices at RADA.

Conferences attended by RADA staff include Granice W Teatrze Limits in Theatre, in Warsaw; Making of the Actor: Actor-Dancer Conference Practical Workshop, in Athens, and Shanghai Theatre Academy 2nd International Forum on Actor Training and Education in China. Gillian Tan, Head of Video also recently spoke at the Digital Game Augmented Reality Conference in London and chaired a panel at 'The Art of the Possible' at NCPA Mumbai.

This year also saw the publication of Annie Morrison's new book *The Moment of Speech: Creative Articulation for Actors*, the latest addition to the Methuen Drama RADA Guides series. Annie Morrison, voice and speech therapist and teacher, is also creator of the Morrison Bone Prop.

Student and Academic Services

The Student and Academic Services team incorporates course administration, timetabling, quality assurance, admissions, student services, student records, student casework and governance functions. During 2021-22 the team continued to manage the operational challenges associated with the ongoing pandemic, including facilitating online and hybrid classes and auditions. We also refined and developed a number of online processes, including the introduction of online class registers.

A new Registrar took up post in January 2022. All statutory reporting and compliance requirements were completed during this period and the team attended HESA training sessions and undertook a review of student data in readiness for the introduction of Data Futures

reporting requirements in 2023. RADA also completed its Prevent Review to the satisfaction of the Office for Students.

The team reviewed a number of regulations, policies and procedures, including RADA's Academic Regulations. Work was completed on the Staff-Student Relationship Policy, which was implemented in April 2022. The team also supported the provision of training and professional development for students and staff, including the provision of training for working with neurodiverse students, support for those applying for HEA Fellowships and training on handling complaints and concerns.

Student Wellbeing

The Student Wellbeing team, comprising the Head of Student Wellbeing, Wellbeing Advisor, sessional counsellors, and placement counsellors, returned to face-to-face as well as a hybrid service during 2021-22.

In 2021-22, a total of 154 students accessed the service, with 346 pastoral care sessions and 681 counselling sessions attended.

RADA is taking a 'whole academy approach' to mental health and wellbeing, including prevention and early intervention strategies and ways to promote the good mental health of all members of the RADA community. RADA is using the framework developed by Student Minds and UUK, which includes four main areas of activity: live, support, train, work.

Work began on a mental health strategy and suicide prevention strategy for RADA and four Mental Health First Aid courses were delivered, training staff across different teams to respond to those in difficulty. A number of safeguarding training sessions were also delivered to staff and Council members by the Head of Student Wellbeing. Several staff members participated in Suicide Prevention training delivered by Papyrus. Workshops were also delivered to students, including induction sessions and sessions on working with challenging material.

Graduate training programme 2021-22

The Graduate Training Programme is supported through fundraising, including continued support from the Behrens Foundation. Sessions were delivered with a mixture of in-person and online sessions.

The programme ran from May 2022-July 2022. The programme consisted of 37 Graduate Training sessions, 27 online and 10 in person. There were 13 group sessions and 24 1:1 sessions. Popular classes included Alexander Technique and an introduction to directing with Katie Mitchell.

Short courses

RADA offered online, in-person and blended (online and in person) courses during 2021-22. In-person courses brought in the majority of revenue during the year between April and August, with courses that ran at capacity with high attendance from international students travelling to the UK. At the end of January, we welcomed back New York University students for their

Spring semester Shakespeare in Performance course. Planning for 2022-23 includes the reinstatement of RADA's Foundation Course, paused since 2020.

Student awards

Several students were the recipients of sector-wide and competitive awards:

- Charles Entsie was awarded The Laurence Olivier Bursary Award – Casting Directors' Guild Bursary.
- Charlotte Luxton was awarded The Royal Victoria Hall Foundation – Lilian Baylis Award.
- Hughie O'Donnell received a BBC Carlton Hobbs Bursary Award. The award is a five-month contract with BBC Radio Drama.
- Rowan Robinson won the Catholic Association of Performing Arts (CaAPA) Sir Alec Guinness Award.

6. Graduates and industry

Graduates from 2021 have secured acting and technical roles at:

Almeida Theatre, Amblin Television, Apollo Theatre, Apple TV+, BBC TV, Bristol Old Vic, Bush Theatre, Chichester Festival, Criterion Theatre, Finborough Theatre, Gielgud Theatre, Glyndebourne, Kiln Theatre, King's Head Theatre, Leicester Curve, Lyceum Theatre, Mackintosh Theatres Ltd, Netflix, New Wimbledon Theatre, Orange Tree Theatre, The Other Place, Palace Theatre, Park Theatre, Peacock Theatre, Pulse Films, Red Anchor Films, Royal Opera House, RSC, Sheffield Theatre, Southwark Playhouse, Waterloo East, Young Vic.

Below is a non-exhaustive list of graduate awards and nominations during 2021-22.

Academy Awards

- Kenneth Branagh's *Belfast* was nominated in six categories this year, with Kenneth Branagh winning his first Oscar for Best Original Screenplay. Fellow RADA graduate and Council member, Tamar Thomas who is a producer on the movie was also nominated for Best Picture. Other nominations included Best Supporting Actor for RADA graduate Ciarán Hinds, Best Supporting Actress, Best Director, Best Sound, and Best Achievement in Music Written for Motion Pictures (Original Song).
- Jessie Buckley was nominated for Best Supporting Actress for *The Lost Daughter* and Maggie Gyllenhaal¹ was nominated for Best Adapted Screenplay for *The Lost Daughter*.

BAFTA Film Awards

- *Belfast* won Outstanding British Film award at the BAFTAs for Kenneth Branagh and RADA graduate and Council member Tamar Thomas. The film was nominated in six categories, including: Best British Film, Best Film, Best Original Screenplay, Best Editing, Best Supporting Actor for RADA graduate Ciarán Hinds, and Best Supporting Actress.

¹ RADA Short Course

Golden Globes

- Kenneth Branagh won for Best Screenplay for *Belfast*.
- Jeremy Strong² won the Golden Globe for Best Television Actor in a Drama Series for his role in *Succession*.
- Cynthia Erivo was nominated for her portrayal as Aretha Franklin in *Genius: Aretha*.

Tony Awards 2021

- Adrian Lester was nominated for Best Performance by an Actor in a Leading Role in a Play for his role in the Broadway transfer of *The Lehman Trilogy*.
- Joshua Carr who was nominated for Best Lighting Design of a Play for his work on the Broadway transfer of Martin McDonagh's *Hangmen*.
- Fly Davis was nominated for Best Costume Design of a Musical for *Caroline, or Change*.

The Offies, OffFest and OnComm

- In 2022 Offie Award winners included: Ronke Adékoluejo for best Performance Piece with *Lava*, at the Bush Theatre (Lighting Designer was Jai Morjaria); and MA Theatre Lab graduate Elisabeth Gunawan won an OffFest award with *Unforgettable Girl*, conceived for her Manifesto performance while Elisabeth was studying at RADA.

Olivier Awards

- *Life of Pi* was the winner of five Olivier Awards, including Best New Play adapted by Lolita Chakrabarti, graduate and member of the RADA Council, and graduate Hiran Abeysekera who won for Best Actor.
- Graduate Jessie Buckley was the winner for Best Actress in a Musical for *Cabaret*, and Robert Lindsay was nominated for Best Actor in a Musical for *Anything Goes*.
- Theatre Production graduate takis was nominated for Outstanding Achievement in Opera for set and costume design of *HMS Pinafore* by English National Opera, and Jai Morjaria worked as Lighting Designer on *Cruise* which was nominated for Best New Play.

BAFTA Television Awards

- Matthew Macfadyen won Best Supporting Actor for his role in *Succession* (Sky Atlantic)
- Sean Bean won Best Lead Actor in *Time* (BBC One).

Black British Theatre Awards

- David Jonsson won Best Male Actor in a Play at the 2021 Black British Theatre Awards for his performance in *and breathe...* at the Almeida Theatre.

Emmy Awards

- Tobias Menzies won Supporting Actor in a Drama Series for his performance of Prince Philip, Duke of Edinburgh in historical drama, *The Crown* and Robert Sterne won

² RADA Short Course

Outstanding Casting in a Drama Series. The multiple-award-winning Netflix series *The Crown* is created by Left Bank Pictures which won a total of 11 awards on the night.

Other RADA graduates who were nominated at the 73rd EMMY® Awards 2021, include Cynthia Erivo, Matthew Rhys, O-T Fagbenle, and Sophie Okonedo.

7. Anti-racism and equity

During 2021-22 the equity work focussed on continuing the root and branch change that RADA has committed to. The Director of Equity's first piece of work was the review and analysis of the equity systems and processes that were already in place, which resulted in recommendations for improvements that have been implemented.

Three significant pieces of work carried out in the equity department this year were:

- 1) The audit and assessment of the anti-racism work done so far. A rationalisation of that work, and the drafting of a proposal for a strategic approach to the anti-racism work going forward.

The strategic approach involved identifying the eleven main areas of activity across the academy, along with the eleven people responsible for leading on the activity within those areas. This structure helped to centralise the anti-racism work, created transparency of accountability, and provided a clear method of embedding RADA's anti-racism agenda across the academy.

- 2) The drafting of the Race Equity Policy and the Institutional Anti-Racism Action Plan (IA-RAP). The Race Equity Policy sets out RADA's anti-racism commitment, and the IA-RAP outlines a strategic plan for anti-racism activity over the next 3 to 5 years. These two documents have created a framework that sets out clear anti-racism aims, objectives, and measurable outcomes.

- 3) The broadening of the scope from anti-racism to equity generally, and the inclusion of the other protected characteristics, as outlined in the Equality Act 2010.

One of the main pieces of work around broadening the equity scope, was the creation of the staff and student anti-racism, equity, and well-being induction training programme. The induction training programme has been designed to ensure that all incoming students, and new staff are aware of RADA's anti-racism, equality, diversity and inclusion, and welfare commitments, and what is expected of them to uphold those commitments.

Setting out RADA's equity plan of action in this way not only helps to ensure that RADA is fulfilling its Public Sector Equality Duty, but it also helps to ensure that the mechanisms put in place to embed systemic change are robust enough to support the process.

The end of the year saw the conclusion of RADA's two-year partnership with Leeds Beckett University, led by Professor Vini Lander. This partnership was invaluable and helped to shape and form RADA's anti-racism thinking, as well as the foundational structures on which RADA's anti-racism work will be based. In her final report Professor Lander provided us with the

following quote:

“RADA has come a long way in its ambition to make “root and branch change” with respect to racism (a stated aim within the Anti-Racism tender document) in the Academy since I started working with colleagues in September 2020. The Academy feels like a different institution for the better with respect to anti-racism and the commitment and hard work of colleagues is to be acknowledged and commended. There is, of course, a long way to go. The anti-racism journey the Academy has embarked on is a long and arduous one and success can only be achieved through hard work and endurance in order to sustain the transformation that RADA aspires to with respect to becoming an anti-racist organisation which is a leader in this field within the industry.”

The (Re)framing the Future: Decolonising RADA Actor and Technical Training

The (Re)Framing the Future Committee was established in March 2021, with the aim to:

- scrutinise the teaching and learning environment, content and delivery in order to ensure that all students are fairly and equally served throughout all the elements of the training;
- establish a decolonisation process that will make the training an equitable educational experience for all students, but in particular for those students who identify as Black and Global Majority;
- and thereafter to establish a decolonisation process, in response to the RADA Student Anti-Racism Action Plan of 2020 that highlighted the experiences of Black and Global Majority students in the RADA actor and technical training. The work of the committee will explore the creation of an equitable educational and teaching experience so that all staff and students in a future-facing RADA will be enriched by a diversity of social, political, and economic contexts, material and experiences.

The Committee, chaired by Pamela Jikiemi, Head of Film, TV, and Audio, met regularly during 2021-22, exploring first the history of RADA to acknowledge and understand its past in order to re-assess it for the future. Committee members have been drawn from the RADA acting and technical teaching faculty, graduates and independent individuals with a demonstrated higher education institute and industry specialism in safeguarding, finance, facilitation, creative arts, and technical direction. The committee is a cross-section of representatives and expertise from each area of the RADA validated offer who have demonstrated a commitment towards best practice in inclusive teaching, training and learning. The committee is reflective of the diversity in training, thinking and research that RADA is striving towards outwardly and inwardly. The Committee reports to Academic Board and Council and will present an interim report in autumn 2022.

RADA Pride

RADA Pride regularly invites external speakers to give talks which are open to all LGBTQIA+ students, staff, and allies. Events this year included Tabby Lamb, writer and performer, and Russell T Davies, writer of *Dr Who*, *Queer as Folk*, *Cucumber*, *Banana*, and *It's a Sin*, and a film screening of *Firebird*, co-written, produced by and starring graduate Tom Prior. RADA Pride staff and students participated in the Pride in London march, the first time since 2019.

8. Access and Participation

RADA's Access and Participation programme aims to achieve better representation in the creative industries via access into vocational training in higher education. It has three pillars: access into HE; subsequent success of our students; progression into a sustainable career in the arts. The focus in 2021-22 were Access and Success.

Access

- RADA Youth Company. The Youth Company, our flagship project, has two strands: Acting, and Theatre Production. The course is a taster of the training that we offer here. RADA is the only drama conservatoire with a youth company.
- The 2021-22 course took place back in person at RADA every Saturday, ending with a production of A Midsummer Night's Dream. The Theatre Production course explores design, lighting, sound, costume etc. The Acting course explores, movement, voice, acting, stage combat etc. Both courses include EDI sessions on anti-racism, power, consent and healthy relationships, and disability awareness. We have also just appointed a new Youth Company Assistant who is Black and Global Majority. This will mean the pastoral support, identity and representation is embedded within the staff team.

Cohort details for Acting

- 75% B&GM
- 6% POLAR 4 Quintile 3
- 50% in IMD deciles 1 – 4
- 0% with a disability
- 19% who were care experienced

Cohort details for Theatre Production

- 80% B&GM
- 20% POLAR 4 Quintile 2 - 3
- 60% in IMD deciles 1 – 4
- 10% with a disability
- 10% who were care experienced

Out of the total Youth Company, seven went on to do creative academic degrees and one went on to drama school.

- The Next Stage: Acting. In October 2021 we worked with 15 young people aged 16-19 helping them to prepare for drama school application and audition. 90% were Black and Global Majority. 80% were from low-income households. 20% were care experienced. One progressed to RADA, two progressed to Guildhall, one progressed to Arts Ed, and five of them went on to other partner access projects of ours.
- Originate. Originate Acting Course is a stage and screen acting project for 16-21-year-olds. We worked with 18 young people in partnership with Theatre Peckham, Young and Talented, and Guildhall. 50% of participants transitioned into drama school training and one participant came to RADA.
- Access to Acting. We ran a five-week project with Graeae Theatre Company for 16–20-year-old disabled young people exploring interpersonal relationships. In April we ran a one-off workshop for Deaf and Disabled 16–25-year-olds to explore acting techniques. 50% of the group were Black and Global Majority.
- Acting Application Support. We trialled a new approach where we invited participants from past and current projects to come and get extra acting audition support. This

proved really successful and three people ended up at RADA while another got to the final round before having to withdraw. We learned that additional support on speeches and pastoral support was impactful to and contributed to them getting further in the process. We will continue these sessions this year.

- Shakespeare for Young Audiences. We toured three Shakespeare productions to six different secondary and FE schools in London. We performed to a total of 200 pupils and delivered eight workshops on the context of the plays.
- Admissions. We worked alongside the chair of the acting panel and the Director of Actor Training to create a contextual admissions process. This policy will be developed for entry in 2023.
- For Technical applicants we introduced a two-round practical process. After interview, stage applicants will be invited to a practical collaborative workshop. This year 24% of applicants for Technical Training for 2022 entry were Black and Global Majority (a 15-percentage point increase on the previous year).

Success

- Deaf student support. Last year we developed and embedded Deaf awareness across the academy. We introduced a new role, Tutor of the Deaf, to support our student who is profoundly Deaf to access our actor training. The Acting department have been developing new models of practice that are inclusive to training deaf students, and this year we will be focusing on how we capture and share this practice further.

9. Estate and operations

We returned to full on-site working for teaching and operational staff as the need to follow Covid restrictions lifted during the year. Professional services staff are generally working in a hybrid way. While resources are limited, we have focussed expenditure to basic maintenance and replacement of critical equipment.

10. People

Our staff are central to our success, as it is only through their talent, energy, and commitment that we will achieve our vision to be both a leading academy and an outstanding place to work. We are grateful to the many teams – faculty, associate teachers, operations, administration, professional services, support staff – for the way they have worked together through the challenges of Covid.

This year we have increased the quality of our recruitment process through the introduction of an applicant tracking system which gives us access to a variety of recruitment metrics, which include the diversity of applicants, through the whole process from application, shortlisting, interviews, and offer.

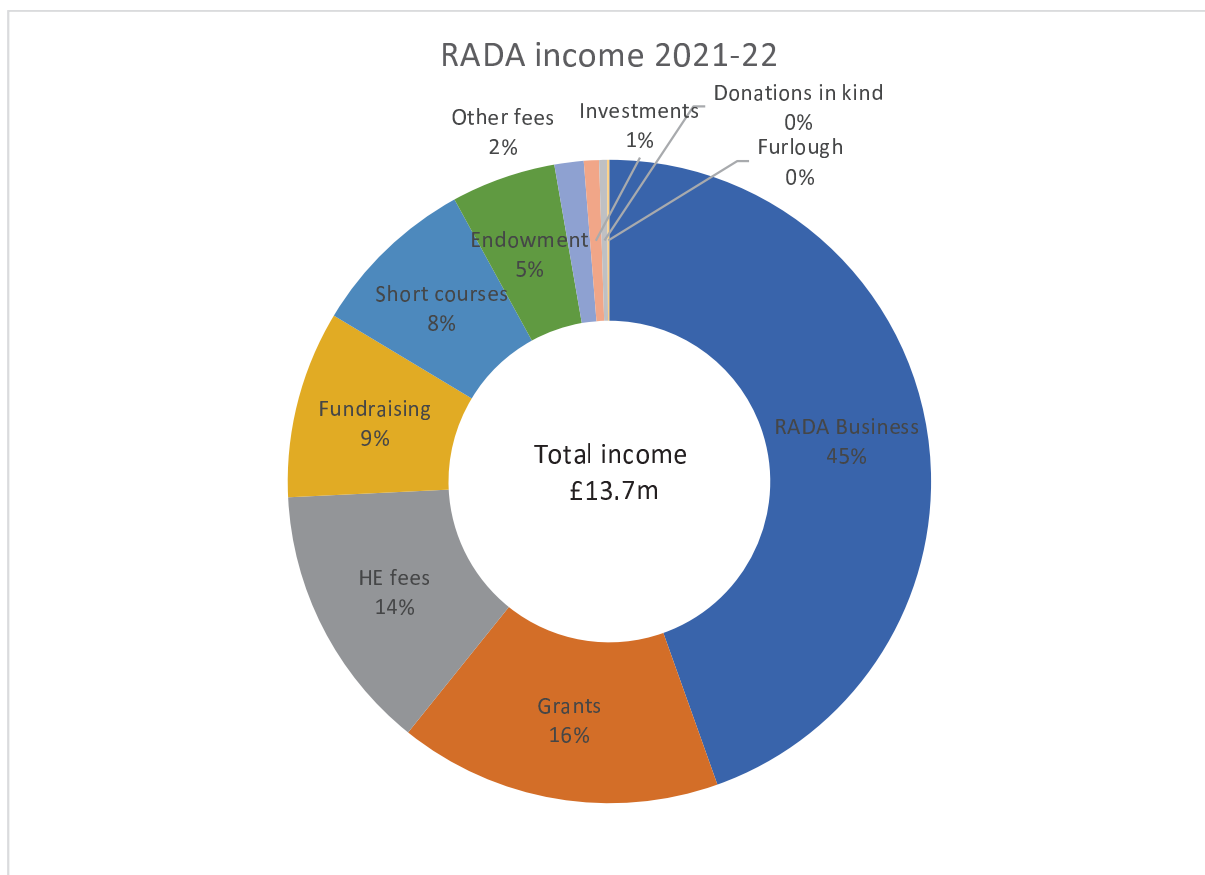
During the past academic year, we have delivered training on a wide range of subjects including anti-racism and equality, diversity and inclusion, suicide awareness and

neurodiversity training, alongside line manager development in disciplinary processes and investigations, recruitment, and performance management.

To support both students and staff we now have 23 mental health first aiders (including all front of house staff) and moved our monthly Q&A sessions to hybrid model, with most staff attending in person. We have seen an increase in staff satisfaction and will work with the relaunched Staff Forum to increase this with open two-way dialogue in RADA.

Over the next year we aim to continue to build a vibrant culture based on our shared values. We continue to support a hybrid working model with the focus on the quality of service delivery across the Academy.

11. Sustainability and income generation



RADA Business

Turnover for the year was £6.087m (2021: £3.316m) with a profit before taxation of £0.816m (2021: £0.19m). Despite the impact of Covid over the winter of 2021-22 RADA Business has grown revenue and profit, repositioned its services beyond training into more resilient services markets, and significantly strengthened our team. A donation of £686k (2021: £198k) will be made to RADA under a deed of covenant.

Business review

RADA Business started the year with significant growth driven, in part, by a return to in-person delivery and hybrid working becoming the norm for client services and for operations. Growth was characterised by important wins in the nature, scale and duration of client engagements and, in contrast to 2021, where the Prime Minister's "Road Map" caused the deferral of some client engagements, RADA Business had a strong finish to the year.

The executive Leadership Team operated throughout the year; one NED retired, and investment was made in improved infrastructure to support growth.

Outsourced delivery continues to be at the core of the operating model and because the supply chain was particularly challenged by the pandemic, much has been done to improve the attractiveness of the supplier value proposition and enhance this capability. In a strong supply side market, RADA Business expanded and strengthened its team.

In a strong supply side market, RADA Business expanded and strengthened its team. RADA Business considers diversity and inclusivity as essential differentiators in building a team of extraordinary talent. In 2022 RADA Business recruited 11 new staff, lost two and now has the largest team on its journey to date. Client feedback demonstrates that RADA Business delivers the highest standards of service, and we attribute this to the outstanding capabilities of the team.

Fundraising

During 2021-22 we raised £1.9m and are hugely grateful for our donors, old and new, for their support.

We raised £685k in unrestricted funds, used to help to cover the costs incurred by our core training. In addition to this we secured £506k in restricted income that allowed us to award £532k in student scholarships and bursaries, giving financial support in some form to over 50% of our students. This funding also allowed us to develop and implement our access and participation programmes. We also took part in The Big Give Christmas Challenge and raised £65k. We also received donations and legacies that increased our endowment fund by £718k.

This October we launched our Stage Critical fundraising campaign to supporters, focusing on new business, longstanding supporters and cultivating major gifts. We would like to thank the Utley Foundation, Satoko Yamaga Macdonald, CHK Foundation, Sylvia Waddilove Foundation and The Carne Trust for their support.

RADA is proud of the long-standing Principal Partnership with Warner Media which not only provides vital financial support focusing on RADA's equality, diversity and inclusion objectives but also continues to support our Film & TV department and award-winning Short Films programme.

We continued to run a successful events programme, including a screening of Kenneth Branagh's *Belfast*, a gala performance of *Sweeney Todd* at RADA, and partnered with Sotheby's on a summer party and dinner that recognised the Queen's significant contribution to art and culture during the Platinum Jubilee Celebrations.

This year we were honoured to be asked to create a new bursary in memory of Trish Montemuro, a stage management graduate who passed away this year, and to recognise the legacy left to RADA by Laurence Isaacson by naming a full scholarship in his name for the next ten years.

We ensure that all restricted income is allocated to the specific project and used solely for the intended purpose of that gift. RADA's fundraising is conducted by its employees, supported voluntarily by members of RADA Council and the Development Board. RADA follows the Code of Practice set out by the Fundraising Regulator. RADA has not received any complaints about its fundraising in the year. RADA's fundraising is principally with individuals who have a personal connection to RADA, trusts and foundations and corporate organisations. RADA does not approach the general public for funds or use intrusive or persistent approaches.

Communications and marketing

Targets for the student recruitment campaign for 2022-23 were aligned with RADA's Access and Participation plan and targets, seeing an increase in Black and Global Majority applicants from 9% to 24%, from 29% to 37% for disability and from 17% to 21% for household income under £25K.

The campaign included increased social media engagement through new content, Instagram stories, reels and live Q&As. Working with the Admissions team, administrative processes were streamlined for an improved experience for applicants.

The Communications and Marketing department also continued to support revenue generation for Short Courses with targeted campaigns and new content, and focused on audience development for productions as audiences were able to return in-person productions.

Public affairs

RADA maintained good contacts with Whitehall departments and City Hall in 2021-22. Activity included a livestream from RADA graduate Fiona Shaw to all DCMS civil servants in an interview with DCMS Permanent Secretary Sarah Healey.

We also had positive contact and interactions with Number 10, the Department for Education, the London Mayor's Office, the Office for Students, and the office of RADA's MP (Sir Keir Starmer) who wrote to the Government on our behalf.

We also became active members of London Higher and The Culture Capital Exchange.

Much of the second half of the year was spent co-ordinating RADA's submission to the Office for Students as part of their long-awaited review into funding for specialist institutions. The first part of this process has been completed successfully and RADA are now officially recognised as world-leading and therefore eligible for specialist funding.

12. Financial review

The table below, in the form of an abridged operating income and expenditure account, is a summary of RADA's financial performance for the years ended 31 July 2022 and 31 July 2021:

		2022 £000	2021 £000
RADA	Student & other fees	3,103	2,464
	HE grants	2,216	942
	Bursary funding	478	450
	Other fundraising	796	498
	Donations in kind	53	161
	Investment Income	105	103
	Other income	80	65
	Royalties	28	25
	Total Academy income	<u>6,859</u>	<u>4,708</u>
RADA Business	Turnover	6,087	3,331
	Expenditure	<u>(5,271)</u>	<u>(3,141)</u>
	Operating profit	816	190
	Operating costs	(8,090)	(8,130)
	Bursary costs	(532)	(525)
	Donations in kind	<u>(53)</u>	<u>(161)</u>
	Net deficit from principal activities	(1,000)	(3,918)
Reconciliation to SofA (page 37)			
	Add endowment donations	718	610
	Add TCIF capital grant	12	18
	Deduct depreciation & impairment	<u>(781)</u>	<u>(777)</u>
	Total income less total expenditure	<u>(1,051)</u>	<u>(4,067)</u>

As discussed in this Annual Report, income generating activities (Short Courses, fundraising and RADA Business) started their recovery to pre-Covid levels of contribution while we maintained the expenditure necessary to sustain the quality of our world-leading training. We have accrued £1.38m of specialist funding from OfS following our recognition as 'world-leading'. The deficit has been met from reserves.

Investment Policy

RADA's policy is to invest in total return funds that aim to protect capital and provide real absolute returns. To spread risk, the investments are currently with three funds that have

different asset mixes that include equities, bonds, gilts, gold and cash. The Academy's investments are monitored by the chairs of the Finance and General Purposes and Audit and Risk committees, and the Director of Finance and Operations.

Reserves Policy

The general unrestricted funds of RADA at 31 July 2022 were £0.9m (2021: £2.3m, see note 22); These are offset by long term liabilities relating the finance lease (note 15). Annual payments towards this continue to be met from operating income. The pension fund's assets at 31 July 2022 are estimated to be greater than the fair value of its liabilities, but no surplus has been recognised as it is not certain at this point that any benefit will be returned to RADA.

RADA's total reserves of £34.6m are made up of the following amounts (as shown in notes 21 and 22):

	2022	2021	
	£m	£m	
Fixed Assets	31.4	32.0	Land, buildings & equipment used for charitable purposes
Endowment Funds	6.9	6.2	Invested to provide future income
Unrestricted	0.9	2.3	General reserve
Restricted funds	0.6	0.5	Specific project funding
Pension scheme liability	-	(0.5)	To be met from operating income
Long term lease	(5.2)	(5.3)	To be met from operating income
Total	34.6	35.2	

Council's long-term aim is to ensure that RADA has freely available unrestricted general funds equal to its estimate of at least six months' running costs excluding depreciation. This is currently estimated at £6.7m. The unrestricted reserves at July 2022 were £0.9m, which is lower than target. The Principal and leadership team are committed to rebuilding RADA's reserves over the coming years.

Going Concern

Council considers that there are no material uncertainties about the Academy's ability to continue as a going concern; although it has long-term liabilities relating to the lease under which it occupies 20-22 Chenies St (see note 15), the Academy expects to continue to meet this liability from operating income as it has to date. The core OfS grant is subject to changes in legislation and government policy, but the Academy has the ability to adjust its other expenditure according to funds available. The Academy has drawn on its unrestricted cash and investment reserves as a result of the Covid pandemic since March 2020 but retains £0.9m of unrestricted reserves (see note 21) which will be available if needed to mitigate variations in self-generated income. Having considered RADA's financial forecasts, the Council has a reasonable expectation that RADA will continue in business for at least 12 months from the date the accounts are signed.

Pay policy for senior staff

Members of Council, who are the charity's Trustees, the Principal and the Senior Leadership Team comprise the key management personnel of the charity in charge of directing and controlling, running, and operating the Academy on a day-to-day basis. All Council members give of their time freely and no member received remuneration in the year for their work as trustees. Details of Council members' expenses (if any) and related party transactions are disclosed in note 20 to the accounts.

The pay and conditions of the Senior Leadership Team are reviewed annually by a remuneration committee (made up of the members of the Finance and General Purposes Committee and the Chairman of Council) and normally increase in accordance with average earnings. When senior staff are recruited, remuneration is benchmarked against similar roles in other educational, artistic, charitable, or commercial organisations as appropriate.

13. Public benefit

RADA's Council members have had regard to the guidance on public benefit issued by the Charity Commission. RADA is committed to making its training accessible to students from all backgrounds. This ambition is supported by our Access and Participation programmes, and Bursary scheme.

14. Statement of Corporate Governance and Internal Control

The Trustees of RADA acknowledge their responsibility for ensuring that a sound system of internal control is maintained and have reviewed the effectiveness of those arrangements for the period from 1 August 2021 to the date of signing of these accounts. Further details of RADA's corporate governance arrangements and approach to internal control are set out below.

Legal Structure

RADA is a charity registered with the Charity Commission under registration number 312819. It is governed by a Royal Charter of Incorporation dated 16 July 1920 as amended by Orders in Council dated 22 December 1971, 19 July 2006, and 21 July 2020. RADA has a subsidiary company, RADA in Business Limited ("RADA Business" or "RB"), company registration number 03999577, incorporated 12 June 2000). RADA holds 100% of the issued ordinary share capital of RB.

From 1 August 2019, RADA became an independently registered Higher Education Provider with the Office for Students (OfS), registration number 10009292.

Organisational Structure

The primary responsibility for RADA is vested in the Council with management of RADA being delegated to the Principal and through them to the Senior Leadership Team. The Council operates a series of committees with relevant senior RADA staff attending and presenting information and updates. On Niamh Dowling's appointment as Principal, she became the

Accountable Officer and assumed the authorities in the Scheme of Delegation that had been delegated to SLT in the interim.

The Finance and General Purposes Committee is responsible for recommending RADA's annual revenue and capital budgets to Council and monitoring performance in relation to approved budgets. The Audit and Risk Committee is responsible for monitoring RADA's system of internal controls, the work of internal and external auditors and the preparation of, and proper disclosure in, the annual Financial Statements. The Nominations Committee is responsible for identifying potential new members of Council. The Remuneration Committee considers the pay and conditions of senior staff and any other remuneration issues as they arise. The Training Committee reviews and makes recommendations on any aspect of the training policy, provision, and practice.

These committees agree financial and non-financial targets with the management of RADA and monitor these on a regular basis on behalf of Council. RADA's management is required to supply further reports to the relevant committee if there is any significant change to the budget or business plan.

The governance of RADA Business lies with the RADA Business Board and this Board monitors the activity of RADA Business through regular board meetings. The leadership team of RADA Business reports directly to the RADA Business Board.

Appointment of Trustees

As set out in the revised articles of the Royal Charter, members of the Council, who are Trustees for charity law purposes, are elected by the Council at a meeting of the Council or by written resolution signed by the majority of members.

Members of the Council hold office for a period of three years from the date of their election. Members may be re-elected for further three-year periods provided that they do not serve for more than nine consecutive years without a break of at least one year, unless the Council shall by Special Resolution otherwise determine. A Nominations Committee exists to review potential new members, both to replace retiring members and to reflect the needs and Requirements of RADA going forward.

Trustee Induction and Training

New members are given agendas, papers, and minutes from the previous year's Council meetings together with documents such as the events brochures, fundraising literature and supporters' packs and a copy of the last Annual Report and Financial Statements. New members meet key individuals in RADA and on Council to discuss their duties as members. New and existing members are encouraged to attend key meetings, depending on their area of expertise, and performance and fundraising events at RADA. All new members have an introductory session with the Chairman and the Clerk to Council.

Risk Management

The risk management policy of RADA is to adopt best practices in the identification, evaluation, and cost-effective control of risks to ensure that they are eliminated or reduced to an acceptable level. It is acknowledged that some risks will always exist and cannot be eliminated. The main risks for RADA are dependence on variable revenue streams in particular as they have been affected by Covid and the wider economy (for example, RADA Business and short courses) versus a relatively fixed cost base around the three main buildings, and the effects of changes in educational policy (for example, the level and type of grants and fees). The impact of variable income has been mitigated by developing other sources of income and

maintaining unrestricted reserves available. Through its professional networks, RADA is kept informed of possible changes to higher education policy and aims to position itself as a key provider of world-leading learning.

At the time of writing, we believe that the material risk to staff and students arising from the prevalence of Covid has diminished. We remain vigilant as we go into winter, and support staff and students to maintain good health.

The risks are reviewed regularly through a risk register monitored by the Audit and Risk Committee. Council feels that RADA is adapting satisfactorily to the current financial and regulatory environments. The Audit and Risk Committee receives regular reports from management and internal audit on emerging risks and their management. These are reported to Council. The Audit and Risk Committee is responsible for reviewing the effectiveness of RADA's internal controls, supported by internal audit.

Internal Controls

RADA's key internal financial controls, which are designed to discharge the responsibilities set out in the Statement of Trustees' Responsibilities, include the following:

- regular scrutiny of budgets through quarterly management accounts and detailed transaction listings in meetings with key budget holders;
- two year rolling cash flow projections and reviews of medium-term forecasts;
- regular reviews of key budget and Business Plan milestones by the Council's Finance and General Purposes Committee; and
- authorisation procedures, separation of incompatible duties, performance and review of key accounting reconciliations and controls over access to systems.

Any system of internal financial control can, however, only provide reasonable, but not absolute, assurance against any material misstatement or loss.

Administrative Information

Principal Office	62-64 Gower Street, London WC1E 6ED	
President	Sir Kenneth Branagh	
Trustees	The following have served as members of Council since 1 August 2021:	
Chair	Marcus Ryder MBE	
Members	S J K Barratt	to 13 October 2022
	Josh Berger CBE	to 23 June 2022
	Judith Blake, the Baroness Blake of Leeds CBE	from 1 September 2022
	Professor Judith Buchanan	from 1 September 2022
	Lolita Chakrabarti	
	Ajay Chowdhury	to 30 May 2022
	Chipo Chung	
	Tim Clark OBE	
	Paul Clay	
	Sir Martin Donnelly	
	Buster Dover	
	Ros Haigh	to 23 June 2022
	Mike Leigh OBE	to 23 June 2022
	Rishi Madlani	
	Tanya Moodie	
	Maxine Peake	
	John Romeo	
	Tanya Rose	
	Helen Selwood	from 12 April 2022
	Robin Soans	to 24 November 2022
	Shona Spence	from 12 April 2022
	Caroline Spicer	from 12 April 2022
	Andrew Sutch	to 23 June 2022
	Tamar Thomas	
	Miranda Wayland	from 1 September 2022
	Professor Michael Worton CBE	to 23 June 2022
Staff Governors	Niamh Dowling (Principal and Accountable Officer)	from 1 June 2022
	Helen Slater (Interim Accountable Officer)	to 1 June 2022
(Acting)	Mel Jessop	
(TTSM)	Dan Collins	
	Steve Mayo	to 24 September 2021
(Other)	Michelle Snyder	
Student Governors	Adrian Chelvatheebam (Acting)	from 26 January 2022 to 16 July 2022
	Jamie O'Donnell (Acting)	to 18 September 2021
	Jacob Steele (Technical Training)	to 18 September 2021
	Skylar Turnbull-Hurd (Technical Training)	from 21 October 2021 to 16 July 2022

Senior Leadership Team	Niamh Dowling	Principal and Accountable Officer (from 1 June 2022)
	Axa Hynes	Director of Access & Participation
	Fraser Jopp	Director of Finance & Operations
	Joan Oliver	Director of Equity (from 1 September 2021)
	Martin Prendergast	Director of Development & Public Affairs (to 5 September 2022)
	Mel Purves	Director of Technical Training (to 29 July 2022)
	Mark Simpson	Programme Director for Technical Training and Stage Management (from 5 July 2022)
	Lucy Skilbeck	Director of Actor Training
	Helen Slater	Interim Accountable Officer (to 1 June 2022), Vice-Principal (from 1 August 2022) and Director of Communications and Marketing
	Laura Witt	Registrar and Secretary (from 10 January 2022)

Sub-Committees of Council

Finance and General Purposes Committee

Remuneration Committee

Chair

S J K Barratt (to 13 October 2022)

Caroline Spicer (Chair from 13 October 2022)

Members

Tim Clark

Paul Clay

Andrew Sutch (to 23 June 2022)

Audit and Risk Committee

Chair

Ros Haigh (to 23 June 2022)

Helen Selwood (Co-Chair from 14 October 2022)

Shona Spence (Co-Chair from 14 October 2022)

Members

Tim Clark (to 13 January 2022)

Rishi Madlani

Nominations Committee

Chair

Marcus Ryder MBE

Members

Lolita Chakrabarti

Tim Clark

Ros Haigh (to 23 June 2022)

Robin Soans (to 24 November 2022)

Training Committee

Chair

Robin Soans (to 24 November 2022)

Members

Tamar Thomas

Chipo Chung

Paul Clay

Joe Kloska (co-opted)

Mike Leigh OBE (to 23 June 2022)

Tanya Moodie

Attendance

Attendance at Council and other meetings by Trustees in the year to 31 July 2022 was as follows:

Name	Council	F&GP	Audit	Training
Marcus Ryder MBE	4/4			
S J K Barratt	4/4	5/5		
Josh Berger CBE	1/4			
Lolita Chakrabarti	2/4			2/3
Ajay Chowdhury (to 30 May 2022)	2/3			
Chipo Chung	4/4			1/3
Tim Clark	4/4	5/5	1/1	
Paul Clay	1/4	5/5		1/3
Sir Martin Donnelly	3/4			
Buster Dover	4/4			
Ros Haigh	4/4		3/3	
Mike Leigh OBE	3/4			3/3
Rishi Madlani	3/4		3/3	
Tanya Moodie	2/4			0/3
Maxine Peake	1/4			
John Romeo	2/4			
Tanya Rose	2/4			
Helen Selwood (from 12 April 2022)	1/1		1/1	
Robin Soans	3/4			3/3
Shona Spence (from 12 April 2022)	1/1		1/1	
Caroline Spicer (from 12 April 2022)	1/1	1/1		
Andrew Sutch	4/4	5/5		
Tamar Thomas	2/4			3/3
Professor Michael Worton CBE	4/4			
<u>Staff Governors</u>				
Niamh Dowling (Principal, from 1 June 2022)	1/1			
Helen Slater (Interim Accountable Officer)	4/4			
Mel Jessop	3/4			
Dan Collins	2/3			
Michelle Snyder	3/4			
<u>Student Governors</u>				
Adrian Chelvatheebam (from 26 January 2022)	3/3			
Skylar Turnbull-Hurd	3/4			

RADA recognises that many of its Council members in the profession may not be able to attend all meetings due to their professional commitments. All members receive all relevant papers in advance of meetings and are able to discuss issues with the Chair, the Principal or members of Senior Leadership Team at any time.

Professional Advisers

Auditors	Saffery Champness LLP Chartered Accountants 71 Queen Victoria Street London EC4V 4BE
Bankers	National Westminster Bank plc 250 Bishopsgate London EC2M 4AA
Solicitors	Womble Bond Dickinson LLP 1 Whitehall Riverside Leeds LS1 4BN Mills & Reeve Botanic House 100 Hills Road Cambridge CB2 1PH
Investment Managers	McInroy & Wood Ltd Easter Alderston Haddington East Lothian EH41 3SF

15. Statement of Trustees' Responsibilities

Council is responsible for preparing the Report of the Members of Council and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England and Wales requires the members of Council (who are Trustees for the purposes of charity law) to prepare Financial Statements for each financial year which 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;
- observe the methods and principles in the Charities Statement of Recommended Practice ("SORP");
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

Council is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable it to ensure that the Financial Statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008, the Office for Students ("OfS") 'Regulatory advice 9: Accounts direction', and the provisions of the Royal Charter. Council is responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. Council also has regard to the voluntary code of practice of the Committee of University Chairs, Guide for Members of Higher Education Governing Bodies in the UK.

Council has taken steps to:

- ensure that funds received from the OfS are used only for the purposes for which they have been given and in accordance with the funding agreements and other conditions which each funding body may from time to time prescribe;
- ensure that there are appropriate financial and management controls in place to safeguard public funds and funds from other sources;
- safeguard the assets of RADA and prevent and detect fraud; and
- secure the efficient and effective management of RADA's resources and expenditure.

For and on behalf of the Members of Council



Marcus Ryder (Dec 22, 2022 08:06 EST)

Marcus Ryder MBE

ROYAL ACADEMY OF DRAMATIC ART

Independent Auditors' Report to the Trustees

Opinion

We have audited the financial statements of the Royal Academy of Dramatic Art (the 'parent charity') and its subsidiary (the 'group') for the year ended 31 July 2022 which comprise the Consolidated Statement of Financial Activities, Balance sheets, Consolidated Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 group and parent charity's affairs as at 31 July 2022 and of the group's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011; and
- meet the requirements of the Accounts Direction 2019 issued by the Office for Students.

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 group and parent charity 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group or the parent charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, 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.

Independent Auditors' Report to the Trustees (cont)

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Report on other legal and regulatory requirements

We are required to report on the following matters by the Accounts Direction 2019 issued by the Office for Students (OfS).

In our opinion, in all material respects:

- funds from whatever source administered by the provider for specific purposes have been properly applied to those purposes and managed in accordance with relevant legislation;
- funds provided by the OfS and Research England have been applied in accordance with the relevant terms and conditions; and
- the requirements of the OfS's accounts direction have been met.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the parent charity has not kept sufficient accounting records; or
- the parent charity's financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

We are required to report by exception, the following matters by the Accounts Direction 2019 issued by the Office for Students:

- Grant and fee income, as disclosed in the notes to the accounts, has been materially misstated; or
- Expenditure on access and participation activities for the financial year has been materially misstated.

We have nothing to report in these respects.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on pages 31-32, the trustees 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.

Independent Auditors' Report to the Trustees (cont)

In preparing the financial statements, the trustees are responsible for assessing the group and the parent charity'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 group or the parent charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the group and parent 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities

We assessed the susceptibility of the group and parent charity's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees and informed management, discussions within our audit team planning meeting, updating our record of internal controls, and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the group and parent charity by discussions with trustees and informed management and updating our understanding of the sectors in which the group and parent charity operate.

Laws and regulations of direct significance in the context of the group and parent charity include the Education Reform Act 1988, the OfS Accounts Direction 2019, the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales

Audit response to risks identified

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the parent charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the parent charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

Independent Auditors' Report to the Trustees (cont)

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and

regulations or knowledge of any actual, suspected, or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: 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 parent charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the parent charity trustees 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 parent charity and the parent charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Saffery Champness LLP
Chartered Accountants 71 Queen Victoria Street,
Statutory Auditors London, EC4V 4BE

Date: 23 December 2022

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Consolidated Statement of Financial Activities for the year ended 31 July 2022

		Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds	Total Funds*
	Note	2022 £000	2022 £000	2022 £000	2022 £000	2021 £000
Income & Endowments from:						
Grants, donations and legacies		713	588	718	2,019	2,015
Charitable activities		5,399	12	-	5,411	3,489
Other trading activities		6,141	-	-	6,141	3,355
Investment income		11	-	94	105	103
Total income	2	12,264	600	812	13,676	8,962
Expenditure on:						
Raising funds						
- Commercial trading		4,792	-	-	4,792	2,824
- Fundraising		426	-	-	426	467
- Investment management		2	-	15	17	18
Charitable activities		8,435	1,057	-	9,492	9,720
Total expenditure	3-6	13,655	1,057	15	14,727	13,029
Total income less total expenditure		(1,391)	(457)	797	(1,051)	(4,067)
Net gains on investments	10	13	-	33	46	1,134
Net income for the year		(1,378)	(457)	830	(1,005)	(2,933)
Transfers between funds	22	-	144	(144)	-	-
Net income after transfers		(1,378)	(313)	686	(1,005)	(2,933)
Other recognised gains/(losses)						
Net actuarial gains on defined pension benefit schemes	7	406	-	-	406	801
Net movement in funds		(972)	(313)	686	(599)	(2,132)
Total funds brought forward		8,143	20,874	6,210	35,227	37,359
Total funds carried forward		7,171	20,561	6,896	34,628	35,227

All activities derive from continuing operations

The notes on pages 41 to 60 form an integral part of these accounts.

* See analysis overleaf.

Analysis of consolidated prior year total funds


	Unrestricted Funds 2021 £000	Restricted Funds 2021 £000	Endowment Funds 2021 £000	Total Funds 2021 £000
Income & Endowments from:				
Grants, donations and legacies	415	990	610	2,015
Charitable activities	3,471	18	-	3,489
Other trading activities	3,355	-	-	3,355
Investment income	21	-	82	103
Total income	7,262	1,008	692	8,962
	2			
Expenditure on:				
Raising funds				
- Commercial trading	2,824	-	-	2,824
- Fundraising	467	-	-	467
- Investment management	4	-	14	18
Charitable activities	8,314	1,406	-	9,720
Total expenditure	11,609	1,406	14	13,029
Total income less total expenditure	(4,347)	(398)	678	(4,067)
Net gains on investments	429	-	705	1,134
Net income for the year	(3,918)	(398)	1,383	(2,933)
Transfers between funds	500	-	(500)	-
Net income after transfers	(3,418)	(398)	883	(2,933)
Other recognised losses				
Net actuarial gains on defined pension benefit schemes	801	-	-	801
Net movement in funds	(2,617)	(398)	883	(2,132)
Total funds brought forward	10,760	21,272	5,327	37,359
Total funds carried forward	8,143	20,874	6,210	35,227


ROYAL ACADEMY OF DRAMATIC ART

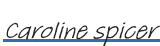
Balance Sheets as at 31 July 2022

		GROUP		ACADEMY	
	Notes	2022 £000	2021 £000	2022 £000	2021 £000
Fixed assets					
Intangible assets	8	88	-	-	-
Tangible assets	9	31,326	31,999	31,320	31,991
Investments held as fixed assets	10	6,473	8,589	6,475	8,591
Total fixed assets		37,887	40,588	37,795	40,582
Current assets					
Debtors	12	3,580	1,951	2,180	1,336
Cash at bank and in hand		1,786	760	1,571	548
Total current assets		5,366	2,711	3,751	1,884
Current liabilities					
Creditors: amounts falling due within one year	13	(3,370)	(2,278)	(1,829)	(1,485)
Net current assets		1,996	433	1,922	399
Total assets less current liabilities		39,883	41,021	39,717	40,981
Creditors: amounts falling due after more than one year	15	(5,230)	(5,277)	(5,230)	(5,277)
Provisions for liabilities		(25)	(25)	-	-
Net assets excluding pension liabilities		34,628	35,719	34,487	35,704
Defined benefit pension scheme liabilities	7	-	(492)	-	(492)
Total net assets		34,628	35,227	34,487	35,212
Represented by:					
Unrestricted Funds					
Unrestricted Revenue Funds	21,22	(4,326)	(3,468)	(4,467)	(3,483)
Designated Funds					
Designated Fixed Asset Funds	21,22	11,497	11,611	11,497	11,611
Total unrestricted funds		7,171	8,143	7,030	8,128
Restricted funds					
Restricted Revenue Funds	21,22	643	486	643	486
Restricted Fixed Asset Funds	21,22	19,918	20,388	19,918	20,388
Total restricted funds		20,561	20,874	20,561	20,874
Endowment funds					
Endowment Revenue Funds	21,22	6,896	6,210	6,896	6,210
Total endowment funds		6,896	6,210	6,896	6,210
Total charity funds		34,628	35,227	34,487	35,212

The financial statements on pages 41 to 60 were approved by Council on 24 November 2022 and signed on its behalf by:


Marcus Ryder (Dec 22, 2022 08:06 EST)
 Marcus Ryder MBE
 Chairman of Council


niamh dowling (Dec 21, 2022 18:22 GMT)
 Niamh Dowling
 Accountable Officer


Caroline spicer (Dec 21, 2022 15:14 GMT)
 Caroline Spicer
 Member of Council

The notes attached on pages 41 to 60 form an integral part of these accounts.

Consolidated Cash Flow Statement for the year ended 31 July 2022

		2022 £000	2021 £000
Cash flows from operating activities			
Net cash used by operating activities as shown below	A	<u>(2,313)</u>	<u>(3,309)</u>
Cash flows from investing activities			
Other investment income, including rents from investments		105	103
Purchase of property, plant and equipment		(64)	(301)
Purchase of intangible assets		(132)	-
Proceeds from sales of investments		2,267	4,020
Purchase of investments		(105)	(103)
Net cash generated by investing activities	B	<u>2,071</u>	<u>3,719</u>
Cash flows from financing activities			
Repayment of amounts borrowed		-	(137)
Receipt of endowment		1,268	-
Net cash used in financing activities	C	<u>1,268</u>	<u>(137)</u>
Overall cash used by all activities	A+B+C	<u>1,026</u>	<u>273</u>
Cash movements			
Change in cash and cash equivalents from activities in the year ended 31 July		1,026	273
Cash and cash equivalents at 1 August		760	487
Cash at bank and in hand less overdrafts at 31 July		<u>1,786</u>	<u>760</u>
Reconciliation of net income to net cash flow from operating activities			
		2022 £000	2021 £000
Net income as shown in the Consolidated Statement of Financial Activities		(1,005)	(2,933)
Adjustments for :-			
Depreciation charges		737	777
Amortisation of intangible assets		44	-
Net gains on investment assets		(46)	(1,134)
Dividends, interest and rents from investments		(105)	(103)
Endowment income		(718)	-
Decrease in stocks		-	22
Increase in defined benefit pension scheme funds, less unrealised gains		(86)	(284)
(Increase) in debtors		(2,179)	(25)
Increase in creditors, excluding loans		1,045	371
Net cash used by operating activities	A	<u>(2,313)</u>	<u>(3,309)</u>
Analysis of cash and cash equivalents			
		2022 £000	2021 £000
Cash in hand at the year ended 31 July		1,786	760
Total cash and cash equivalents	17	<u>1,786</u>	<u>760</u>

Notes to the Accounts for the year ended 31 July 2022

1 Accounting policies

Policies relating to the production of the accounts.

Basis of preparation and accounting convention

These consolidated accounts have been prepared on the accruals basis, under the historical cost convention, and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) including the Charities SORP (FRS 102) - second edition, and in accordance with all UK applicable law. The accounts are prepared in sterling which is the functional currency of the group and the charity. Monetary amounts are rounded to the nearest £000.

The charity constitutes a public benefit entity as defined by FRS 102; it is incorporated under a Royal Charter of Incorporation dated 16 July 1920 as amended by Orders in Council dated 22 December 1971, 19 July 2006 and 21 July 2020. It is a charity registered with the Charity Commission for England and Wales under registration number 312819. Its registered office is 62-64 Gower Street, London WC1E 6ED.

RADA is also a Higher Education Provider, registered with the Office for Students ('OfS'), with number 10009292.

Group accounts

These accounts consolidate the results of RADA and its wholly owned subsidiary, RADA in Business Limited (RB, together "the Academy"), on a line-by-line basis. A separate Statement of Financial Activities has not been prepared for the charity alone as this is not considered to be materially different to the consolidated Statement of Financial Activities.

Going concern

The Council considers that there are no material uncertainties about the Academy's ability to continue as a going concern; although it has long-term liabilities arising from the lease under which it occupies 20-22 Chenies St (see note 14), the Academy expects to continue to meet these liabilities from operating income as it has to date. The core OfS grant is subject to changes in legislation and government policy but the Academy has the ability to adjust its other expenditure according to funds available. The Academy has drawn on its unrestricted cash and investment reserves as a result of the Covid pandemic in 2021-22, but retains £0.9m of unrestricted reserves (see note 22) which will also mitigate the impact of a material fall in grant or fundraising income. Having considered RADA's financial forecasts, including the OfS funding that has been confirmed for 2022-23, the Council has a reasonable expectation that RADA will continue in business for at least 12 months from the date the accounts are signed.

Critical estimates and judgments

The level of liability relating to the defined benefit pension scheme depends on a number of actuarial assumptions (see note 7). Although the scheme valuation shows that the scheme is fully funded at the balance sheet date, no surplus has been recognised as the recoverability of any surplus by RADA is not sufficiently certain.

The allocation of support costs between activities is based on assumptions regarding the relationship between activity and cost. Council believe that the assumptions made are reasonable.

With respect to the next reporting period, the most significant area of uncertainty that relates to the carrying value of investment assets is the future performance of capital markets (see the Investment Policy section of the Annual Report for more information).

The accrued income element of major legacy gifts that have been recognised but not received by the balance sheet date relies on third party valuations of the underlying estates which have been reviewed by Council.

Significance of financial instruments to the Academy's position

The Academy has financial investments that are carried at fair value (see note 10) and other financial assets and financial liabilities of a kind that qualify as basic financial instruments (i.e. debtors and creditors). These are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans and finance leases which are subsequently measured at amortised cost using the effective interest method.

Policies relating to categories of income and income recognition.

Specific sources of income are treated as follows:

- Funding Council Grants

Income receivable from OfS and other grant making bodies is apportioned to financial years on a time basis.

- Tuition Fees

Tuition fees are recognised in the period in which tuition is provided.

- Bursary and scholarships

Gifts intended to provide bursaries or scholarships to students are recognised in the period in which they become available to students. Scholarships towards RADA fees and fee waivers are shown as charitable expenditure rather than as a reduction of income.

Notes to the Accounts for the year ended 31 July 2022

Accounting for other deferred income and income received in advance

Where terms and conditions relating to income have not been met or uncertainty exists as to whether the Academy can meet any terms or conditions otherwise within its control, income is not recognised but is deferred as a liability until it is probable that the terms or conditions imposed can be met.

Any grant that is subject to performance-related conditions received in advance of delivering the goods and services required by that condition, or is subject to unmet conditions wholly outside the control of the Academy, is accounted for as a liability and shown on the balance sheet as deferred income. Deferred income is released to income in the reporting period in which the performance-related or other conditions that limit recognition are met.

Where time related conditions are imposed or implied by a funder, then the income is apportioned to the time periods concerned, and, where applicable, is accounted for as a liability and shown on the balance sheet as deferred income. When grants are received in advance of the expenditure on the activity funded by them, but there are no specific time related conditions, then the income is not deferred.

Income from legacies

Income from legacies is recognised when RADA has sufficient evidence that a gift has been left to it, that, where required, probate has been granted, that the executor is satisfied that the property in question will not be required to satisfy claims in the estate, that it is probable that the amount will be received by RADA, and the amount to be received can be estimated with sufficient accuracy, and that any conditions attached to the legacy are either within the control of RADA or have been met.

Donated goods, facilities and services

Donated goods, assets and services are recognised at the current fair value. All such donations are recognised as donation income, and debited to expenditure or fixed assets as appropriate.

Policies relating to expenditure on goods and services provided to the Academy.

Recognition of liabilities and expenditure

A liability, and the related expenditure, is recognised when a legal or constructive obligation exists as a result of a past event, and when it is more likely than not that a transfer of economic benefits will be required in settlement, and when the amount of the obligation can be measured or reliably estimated.

Allocating costs to activities

Direct costs that are specifically related to an activity are allocated to that activity. Shared direct costs and support costs are apportioned between activities.

The basis for apportionment, which is consistently applied, and proportionate to the circumstances, is pro-rata with total direct expenditure in each area (excluding grants of scholarship and bursary funds).

Policies relating to assets, liabilities and provisions and other matters.

Fixed asset investments

Fixed asset investments in quoted shares, traded bonds and similar investments are shown initially at cost upon acquisition and at their market value at the balance sheet date.

Investments in subsidiaries are valued at the cost of acquisition of shares in the subsidiary.

All gains on fixed asset investments, whether realised or unrealised, are included in the Statement of Financial Activities.

Intangible assets

Intangible assets are initially recognised at their original cost and are written off in equal instalments over their estimated useful economic life. The estimated useful economic life of the database is three years.

Tangible fixed assets

Tangible fixed assets are measured at their original cost value. Cost value includes all costs expended in bringing the asset into its intended working condition.

Assets costing more than £2,000 are capitalised in the year of purchase.

Depreciation has been provided at the following rates in order to write off the assets to their anticipated residual value over their estimated useful lives.

Freehold premises	1% straight line
Leasehold premises	Straight line over the period of the lease
Fixtures, fittings and office equipment	10% to 33% straight line
Theatre, props, wardrobe and library plant and equipment	10% straight line

Freehold land is not depreciated.

Assets under construction are depreciated when the work is complete and the asset is brought into use.

The costs incurred in obtaining planning permission for the development of Chenies Street were fully provided against in the year to 31 July 2020.

Notes to the Accounts for the year ended 31 July 2022

Accounting for capital grants and fixed asset funds.

Gifts for the purposes of acquiring specific assets to be used for charitable activity are credited to fixed asset funds after the donated asset has been received or sums have been properly expended on the restricted purpose.

Where the terms of the gift require RADA to hold the asset on an ongoing basis for a specific purpose, then the fixed asset fund so created is categorised as a restricted fixed asset fund.

When assets are acquired for the furtherance of the RADA's objects, utilising the Academy's own unrestricted funds, a transfer is made from unrestricted funds to a designated fixed asset fund.

Whether acquired with unrestricted or restricted funds, the asset acquired is initially shown in the balance sheet at the full cost of acquisition or subsequent revaluation.

As the assets are depreciated, in accordance with the depreciation policy, in order to reflect the diminution in the value of the asset, a transfer is made from the relevant fixed asset funds to either unrestricted or restricted revenue funds, as appropriate to the terms of the original gift, if any.

The effect of this policy is that the aggregate of all the fixed asset funds equates to the net book value of the Academy's fixed assets.

Debtors

Debtors are measured at their recoverable amounts at the balance sheet date.

Creditors and provisions

Creditors and provisions are recognised where the Academy 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.

Liabilities relating to RADA's obligations to the defined benefit pension scheme (The Royal Academy of Dramatic Art 1978 Retirement Fund) are recognised and valued in line with FRS 102, Section 28 as further detailed in Note 7.

All other creditors and provisions are measured at fair value.

Cash and bank balances

Cash held by the Academy is included at the amount actually held and counted at the year end. Bank balances, whether in credit or overdrawn, are shown at the amounts properly reconciled to the bank statements.

Leasing and hire purchase contracts and commitments

The leasehold property held under a finance lease is recognised as an asset of RADA at historic cost less depreciation. The liability to the lessor is included in the balance sheet as a finance lease obligation. Lease payments are apportioned between finance charges and a reduction in the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly against income, unless they are directly attributable to qualifying assets, in which case they are capitalised.

Rentals payable under operating leases are expensed on a straight line basis over the term of the relevant lease.

Pensions - defined contribution schemes

The Academy operates a defined contribution pension scheme. Contributions are charged to the Statement of Financial Activities as they become payable in accordance with the rules of the scheme.

Pensions - defined benefit schemes

The Academy operates a defined benefit pension scheme (The Royal Academy of Dramatic Art 1978 Retirement Fund, "the Scheme"). Scheme assets are measured using market values. Scheme liabilities are measured using the projected unit valuation method and are discounted at the current rate of return on a high quality corporate bond of equivalent term and currency to the liability. Any increase in the present value of liabilities within the Scheme expected to arise from employee service in the period and net interest is charged to the Statement of Financial Activities within total expenditure. Changes to the plan liabilities arising from changes to demographic and financial assumptions are shown in other recognised gains and losses.

The expected return on the Scheme's assets and any decrease during the period in the present value of the Scheme's liabilities arising from the passage of time are included in the Statement of Financial Activities. Scheme surpluses, to the extent that they are considered recoverable, or deficits are recognised in full and presented on the face of the balance sheet.

Liability to taxation

As a registered charity, RADA is exempt from income and corporation tax to the extent that its income and gains are applied towards its charitable objects and for no other purpose. Value Added Tax is not completely recoverable by the RADA, and the irrecoverable amount is therefore included in the relevant costs in the Statement of Financial Activities.

Notes to the Accounts for the year ended 31 July 2022

2 Analysis of incoming resources

Current Year	Unrestricted 2022 £000	Restricted 2022 £000	Endowment 2022 £000	Total Funds 2022 £000	Total Funds 2021 £000
<u>Donations & Legacies</u>					
Fundraising (donations & grants)	528	371	100	999	909
Coronavirus Job Retention Scheme funding (furlough)	-	17	-	17	310
Royalties	28	-	-	28	25
Donated goods & services	53	-	-	53	161
Legacies	104	200	618	922	610
Total from donations & legacies	713	588	718	2,019	2,015
<u>Charitable Activities</u>					
HE Fees - UK Undergraduate	1,297	-	-	1,297	1,145
HE Fees - UK Postgraduate	152	-	-	152	183
HE Fees - EU Undergraduate	56	-	-	56	54
HE Fees - EU Postgraduate	20	-	-	20	14
HE Fees - Non EU Undergraduate	192	-	-	192	205
HE Fees - Non EU Postgraduate	121	-	-	121	73
Short Course income	1,145	-	-	1,145	664
Course Fees and Education Contracts	2,983	-	-	2,983	2,338
OfS teaching grant	1,425	-	-	1,425	144
Research England other grants (HEIF)	791	-	-	791	798
Capital Grants (TCIF)	-	12	-	12	18
	2,216	12	-	2,228	960
Audition fees	120	-	-	120	121
Outreach income	2	-	-	2	2
Ticket & audience income	36	-	-	36	3
Sundry income	42	-	-	42	65
	200	-	-	200	191
Total from charitable activities	5,399	12	-	5,411	3,489
<u>Other Trading Activities</u>					
RB turnover	11 6,087	-	-	6,087	3,316
Fundraising events	54	-	-	54	39
	6,141	-	-	6,141	3,355
<u>Investment Income</u>					
Income on fixed asset investments	11	-	94	105	103
	11	-	94	105	103
Total Incoming resources	12,264	600	812	13,676	8,962

The OfS teaching grant includes accrued income of £1.38m which is treated as an adjusting post-balance sheet event. At the balance sheet date RADA was eligible for additional funding specifically for 2021-22 as it is recognised as a world-leading small specialist institution. The amount receivable was confirmed and received post year end.

Donated goods and services largely represent the estimated value of renting theatre equipment that has been lent to RADA free of charge.

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Notes to the Accounts for the year ended 31 July 2022

2 Prior Year	Unrestricted 2021 £000	Restricted 2021 £000	Endowment 2021 £000	Total Funds 2021 £000
<u>Donations & Legacies</u>				
Fundraising (donations & grants)	229	680	-	909
Coronavirus Job Retention Scheme funding (furlough)	-	310	-	310
Royalties	25	-	-	25
Donated goods & services	161	-	-	161
Legacies	-	-	610	610
Total from donations & legacies	415	990	610	2,015
<u>Charitable Activities</u>				
HE Fees - UK Undergraduate	1,145	-	-	1,145
HE Fees - UK Postgraduate	183	-	-	183
HE Fees - EU Undergraduate	54	-	-	54
HE Fees - EU Postgraduate	14	-	-	14
HE Fees - Non EU Undergraduate	205	-	-	205
HE Fees - Non EU Postgraduate	73	-	-	73
Short Course income	664	-	-	664
Course Fees and Education Contracts	2,338	-	-	2,338
OfS teaching grant	144	-	-	144
Research England other grants (HEIF)	798	-	-	798
Capital Grants (TCIF)	-	18	-	18
	942	18	-	960
Audition Fees	121	-	-	121
Outreach Income	2	-	-	2
Ticket & Audience income	3	-	-	3
Sundry Income	65	-	-	65
	191	-	-	191
Total from charitable activities	3,471	18	-	3,489
<u>Other Trading Activities</u>				
RB turnover	11 3,316	-	-	3,316
Fundraising events	39	-	-	39
	3,355	-	-	3,355
<u>Investment Income</u>				
Income on fixed asset investments	21	-	82	103
	21	-	82	103
Total Incoming resources	7,262	1,008	692	8,962

Notes to the Accounts for the year ended 31 July 2022

3 Analysis of expenditure

Current Year	Direct costs 2022 £000	Grants made to	Allocated support	Depreciation &	Total 2022 £000	Total 2021 £000
		individuals	costs	impairment		
		2022 £000	2022 £000	2022 £000		
<u>Raising Funds</u>						
RB expenditure	4,792	-	-	-	4,792	2,824
Fundraising	426	-	-	-	426	467
Investment management	17	-	-	-	17	18
Total Raising funds	5,235	-	-	-	5,235	3,309
<u>Charitable Activities</u>						
Core courses	3,337	-	1,796	485	5,618	5,989
Non-core courses	666	-	362	98	1,126	1,789
Access & participation	301	532	154	42	1,029	893
Theatre & other presentation costs	319	-	174	47	540	622
Other charitable activities	665	-	405	109	1,179	427
Total Charitable Activities	5,288	532	2,891	781	9,492	9,720
Total expenditure	10,523	532	2,891	781	14,727	13,029

Grants made to individuals consist of bursary payments to students.

Core courses are the Foundation degree and BA courses in Acting and Technical Theatre & Stage Management and PgDip course in Theatre Costume.

Non-core courses include MA courses, Foundation courses and short courses as well as Widening Participation and Opportunity activities such as the Acting & Technical Youth companies.

Support costs and depreciation included in the above expenditure have been allocated to the activities above by the following amounts:

	Governance	Finance	Admin &	Premises &	Total
			support	other	
	2022 £000	2022 £000	Costs 2022 £000	overheads 2022 £000	2022 £000
Core courses	29	487	816	949	2,281
Non-core courses	6	99	164	191	460
Access & participation	2	42	70	82	196
Theatre & other presentation costs	3	47	79	92	221
Other charitable activities	6	110	184	214	514
	46	785	1,313	1,528	3,672

Notes to the Accounts for the year ended 31 July 2022

3 Analysis of Expenditure (cont.)

Prior Year	Direct costs	Grants made	Allocated	Depreciation	Total
		to	support		
		individuals	costs		
	2021	2021	2021	2021	2021
	£000	£000	£000	£000	£000
<u>Raising Funds</u>					
RB expenditure	2,824	-	-	-	2,824
Fundraising	467	-	-	-	467
Investment management	18	-	-	-	18
Total Raising funds	3,309	-	-	-	3,309
<u>Charitable Activities</u>					
Core courses	3,111	-	2,372	506	5,989
Non-core courses	929	-	709	151	1,789
Access & participation	192	525	145	31	893
Theatre & other presentation costs	323	-	246	53	622
Other charitable activities	222	-	169	36	427
Total Charitable Activities	4,777	525	3,641	777	9,720
Total expenditure	8,086	525	3,641	777	13,029

RADA allocates support costs to Governance and Charitable Activities as set out below and then further apportions the support costs between the key charitable activities undertaken (see table above).

	Governance	Finance	Admin &	Premises &	Total
			Support Costs	Other	
	2021	2021	2021	2021	
	£000	£000	£000	£000	£000
Core courses	35	508	1,274	1,059	2,876
Non-core courses	10	152	381	317	860
Access & participation	2	31	79	66	178
Theatre & other presentation costs	4	53	132	110	299
Other charitable activities	2	36	91	76	205
	53	780	1,957	1,628	4,418

4 Specific expenditure

	2022	2021
	£000	£000
The net movement in funds in the financial year is stated after charging:-		
Remuneration of auditors for audit services	44	51
Remuneration of auditors for non-audit services	2	2
<u>Access and participation expenditure</u>	2022	2021
	£000	£000
Access investment (including salaries)	228	145
Financial support to students	420	525
Support for disabled students	112	-
Research and evaluation	-	-
	760	670

[RADA's Access and Participation Plan 2020-2025 is available to download here.](#)

Notes to the Accounts for the year ended 31 July 2022

5 Staff costs and emoluments

Salary costs	2022	2021
	£000	£000
Gross salaries	6,504	5,598
Employer's National Insurance	686	591
Employer's contribution to defined contribution pension schemes	202	186
Other employee benefits	22	16

Total salaries, wages and related costs	7,414	6,391
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Redundancy, termination and compensation payments	2022	2021
	£000	£000
Redundancy and other severance payments	25	17
Compensation payments in lieu of notice	-	108
	25	125

Redundancy or other severance payments were made to one staff in 2021-22 (2020-21: 2)

Numbers of employees	2022	2021
The average number of total staff employed in the year was	182	176
The estimated full time equivalent number of all staff employed in the year was	118	117

The estimated equivalent number of full time staff deployed in different activities in the year was:-

	2022	2021
Engaged in charitable activities	70	75
- Commercial trading	29	23
- Fundraising	4	4
Engaged on management and administration	15	15

The estimated full time equivalent number of all staff employed as above	118	117
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Except as noted in note 20, no Trustee or any person connected with any of them has received any remuneration from the Academy or any related entity, either in the current or prior year.

	2022	2021
	£000	£000
Total salaries and other benefits received by key management personnel were	723	761

Key management personnel are considered to be the Principal and senior leadership team of RADA and the leadership team of RADA Business.

The number of employees who received emoluments including taxable benefits (but excluding employer's pension contributions and variable pay received after year) end fell into the following bands were :-

	2022	2021
	No	No
£60,001 to £70,000	6	4
£70,001 to £80,000	3	2
£80,001 to £90,000	3	1
£90,001 to £100,000	1	4
£105,001 to £110,000	1	-
£110,001 to £115,000	1	-
£120,001 to £125,000	1	1
£170,001 to £175,000	-	1
£220,000 to £225,000	1	-
	17	13

Notes to the Accounts for the year ended 31 July 2022

5 Staff costs and emoluments (cont)

The pension details of such higher paid staff were :-

	2022	2021
	£000	£000
Contributions for the provision of money purchase pension	59	47

Numbers of such staff to whom benefits are accruing :-

	2022	2021
	No	No
Under money purchase pension schemes	17	13
	<u>17</u>	<u>13</u>

Emoluments for the Principal (2021:Director) were as follows:

	2022	2021
	£000	£000
The remuneration in the year was	22	124
Pension contributions paid by the employer	1	5
Compensation and termination payments	-	52
Total remuneration package included in total salaries above	<u>23</u>	<u>181</u>

Based on salaries paid in July 2022, the Principal's basic salary is 3.25 times the median pay of staff (2021:2.6 times), where the median pay is calculated on a full-time equivalent basis for the salaries paid by RADA to its staff. The same ratio applies when total remuneration is considered.

When considering the Principal's salary, the Remuneration Committee take into account the context in which RADA operates (as a small specialist HEP) and the value and performance delivered by the Director. Both RADA's and the Director's performance over a number of years are considered. Benchmarks from the higher education, arts and charity sectors are used.

6 Defined contribution pension schemes

The Academy operates a defined contribution auto-enrolment pension scheme administered by Legal & General, the costs of which are shown above. The Academy contributes 4% of basic salary for all eligible employees (2021:4%). All costs are treated as an expense of unrestricted funds.

Notes to the Accounts for the year ended 31 July 2022

7 Defined benefit pension scheme

RADA operates a defined benefit pension scheme in the UK ("the Scheme"). A full actuarial valuation was carried out at 31 March 2019 and updated to 31 July 2022 by a qualified actuary, independent of the Scheme's sponsoring employer. The major assumptions used by the actuary are shown below.

This most recent full actuarial valuation showed a deficit of £1,063,000. The Academy has agreed with the trustees of the Scheme that it will aim to eliminate the deficit over a period of 2 years and 9 months from 1 April 2019 by the payment of annual contributions of £250,000 in respect of the deficit, and this was completed during the year. In addition, and in accordance with the actuarial valuation, the Academy has agreed with the trustees that it will meet expenses of the scheme and levies to the Pension Protection Fund.

The best estimate of contributions to be paid by the Academy to the Scheme for the period commencing 1 August 2022 is nil.

Present values of defined benefit obligation, fair value of assets and defined benefit liability

	2022	2021	2020
	£000	£000	£000
Fair value of plan assets	7,430	8,457	7,566
Present value of defined benefit obligation	6,368	8,949	9,143
Asset ceiling	(1,062)	-	-
Defined benefit (liability) to be recognised	<u>-</u>	<u>(492)</u>	<u>(1,577)</u>

Reconciliation of opening and closing balances of the defined benefit obligation

	2022	2021
	£000	£000
Defined benefit obligation at start of period	8,949	9,143
Interest expense	140	135
Actuarial (gains)	(2,346)	(23)
Benefits paid & expenses	<u>(375)</u>	<u>(306)</u>
Defined benefit obligation at end of period (see sensitivity analysis below)	<u>6,368</u>	<u>8,949</u>

Reconciliation of opening and closing balances of the fair value of plan assets

	2022	2021
	£000	£000
Fair value of plan assets at start of period	8,457	7,566
Interest income	133	113
Actuarial gains/(losses)	(878)	778
Contributions by the employer	93	306
Benefits paid & expenses	<u>(375)</u>	<u>(306)</u>
Fair value of plan assets at end of period	<u>7,430</u>	<u>8,457</u>

The actual return on the plan assets over the period ended 31 July 2022 was a loss of £745k (2021:gain of £891k).

The plan assets are entirely invested in the Baillie Gifford Diversified Growth Fund. There is no investment in the Academy's own financial instruments or any property occupied, or other assets used, by the employer.

Defined benefit costs recognised in profit or loss

	2022	2021
	£000	£000
Net interest cost	<u>7</u>	<u>22</u>
	<u>7</u>	<u>22</u>

Notes to the Accounts for the year ended 31 July 2022

7. Defined benefit pension scheme (cont.)

Defined benefit costs recognised in other recognised gains

	2022	2021
	£000	£000
(Loss)/gain on plan assets excluding amounts included in net interest cost	(878)	778
Experience gain arising on the plan liabilities	(207)	48
Effects of changes in the demographic and financial assumptions underlying the present value of the plan liabilities - gain/(loss)	2,553	(25)
Effect of the asset ceiling	(1,062)	-
Total recognised in other recognised gains	406	801

The experience gain arising on the plan liabilities is the effect of using the most recently completed scheme valuation (as at March 2019). The impact of using this valuation was to introduce gains and losses that arose between 31 March 2016 and 31 March 2019.

Assumptions

	2022	2021	2020
	% per annum	% per annum	% per annum
Discount rate	3.50	1.60	1.50
Inflation (RPI)	3.40	3.50	3.10
Allowance for revaluation of deferred pensions of RPI or 5% p.a. if less	3.40	3.50	3.10
Allowance for pension in payment increases	3.40	3.50	3.10
Allowance for commutation of pension for cash at retirement	None	None	None

The mortality assumptions adopted at 31 July 2022 imply the following life expectancies

	Life expectancy at age 65 (years)	
	2022	2021
Male aged 65	20.6	20.5
Female aged 65	22.6	22.5
Male aged 45	21.9	21.9
Female aged 45	24.1	24.1

Sensitivity analysis

The following changes on the above assumptions would have this effect on the present value of defined obligations:

	2022	2021
	£	£
Discount rate -25 basis points	6,673	9,404
Price inflation rate +25 basis points	6,485	9,112
Post-retirement mortality assumption - 1 year age rating	6,598	9,357

8 Intangible fixed assets

	2022	2021
	£000	£000
Cost		
At 1 August 2021	-	-
Additions	132	-
At 31 July 2022	132	-
Amortisation		
At 1 August 2021	-	-
Provided during the year	44	-
At 31 July 2022	44	-
Net book value	88	-

The intangible asset relates to the amount invested in a new CRM system used by RADA Business.

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Notes to the Accounts for the year ended 31 July 2022

9 Tangible fixed assets

Group

	Land & Buildings	Plant & Machinery	Total
	£000	£000	£000
Cost			
At 1 August 2021	43,563	5,436	48,999
Additions	-	64	64
At 31 July 2022	43,563	5,500	49,063
Depreciation			
At 1 August 2021	12,206	4,794	17,000
Charge for the year	479	258	737
At 31 July 2022	12,685	5,052	17,737
Net book value			
At 31 July 2022	30,878	448	31,326
At 31 July 2021	31,357	642	31,999
Academy only			
	£000	£000	£000
Cost			
At 1 August 2021	43,563	5,393	48,956
Additions	-	55	55
At 31 July 2022	43,563	5,448	49,011
Depreciation			
At 1 August 2021	12,206	4,759	16,965
Charge for the year	479	247	726
Impairment of assets during the year	-	-	-
At 31 July 2022	12,685	5,006	17,691
Net book value			
At 31 July 2022	30,878	442	31,320
At 31 July 2021	31,357	634	31,991

The net book value of plant, machinery and vehicles held under finance leases and hire purchase contracts included above is:

	2022	2021
	£000	£000
Total of assets held under finance leases	2,642	2,784

Notes to the Accounts for the year ended 31 July 2022

10 Investments held as fixed assets

	Note	GROUP		ACADEMY	
		2022 £000	2021 £000	2022 £000	2021 £000
Quoted investments		6,473	8,589	6,473	8,589
Investments in subsidiary	11	-	-	2	2
		<u>6,473</u>	<u>8,589</u>	<u>6,475</u>	<u>8,591</u>

GROUP & ACADEMY	
2022	2021
£000	£000

Carrying values of listed investments

At 1 August 2021	8,589	11,372
Additions - income re-invested	105	103
Revaluation at 31 July 2022	46	1,134
Disposals and management fees	(2,267)	(4,020)
At 31 July 2022	<u>6,473</u>	<u>8,589</u>

Analysis between fair value and historical cost

Investments as above held at fair value	<u>6,473</u>	<u>8,589</u>
Historic cost of the above investments	<u>3,250</u>	<u>4,324</u>

The market value at 31 July 2022 includes cash and securities which are invested in three funds managed by McInroy & Wood Ltd, Ruffer LLP and Troy Asset Management Ltd.

All investments are held in one of three funds. Within those funds no one investment in any company accounts for more than 5% of that fund's value.

Investments are analysed as follows

	2022 £000	2021 £000
UK	1,851	2,415
Non UK	4,622	6,174
	<u>6,473</u>	<u>8,589</u>
Fixed Interest	2,215	2,617
UK equities	776	1,223
Overseas equities	2,749	4,016
Cash	112	194
Other	621	539
	<u>6,473</u>	<u>8,589</u>

Notes to the Accounts for the year ended 31 July 2022

11 Subsidiary companies

The name of the subsidiary undertaking is RADA in Business Limited (RB), which is registered in England & Wales with company number 03999577.

The aggregate amount of RADA's investment in its subsidiary is £2k, which represents 100% of the issued ordinary share capital of the subsidiary. The subsidiary is controlled by the holding company by virtue of the power to appoint directors to the board of the subsidiary.

RB donates its taxable profits to RADA every year.

	2022	2021
	£000	£000
Investment in RB at 1 August 2021 and 31 July 2022	2	2

A summary of the audited financial statements of the subsidiary is :-

	2022	2021
	£000	£000
Assets and Funds		
Aggregate amount of assets	1,841	973
Aggregate amounts of liabilities	(1,694)	(956)
Aggregate amount of funds	<u>147</u>	<u>17</u>
Profit and Loss		
Turnover net of VAT	6,087	3,316
Coronavirus Job Retention Scheme Funding	-	15
Expenses net of VAT	(5,271)	(3,141)
Net profit for the year before tax	<u>816</u>	<u>190</u>
Donation to RADA by way of Gift Aid	(686)	(198)
Surplus/(deficit) for the year after tax and Gift aid	<u>130</u>	<u>(8)</u>

The net profit of the subsidiary is stated after including intergroup expenditure of £416k (2021:£291k) which has been eliminated on consolidation.

Amounts owing to and from the subsidiary are shown in the notes relating to creditors and debtors.

12 Debtors	GROUP		ACADEMY	
	2022	2021	2022	2021
	£000	£000	£000	£000
Trade debtors	1,449	661	136	199
Prepayments and accrued income	1,889	1,140	1,890	1,137
Other debtors	242	150	26	-
Due from group undertakings	-	-	128	-
	<u>3,580</u>	<u>1,951</u>	<u>2,180</u>	<u>1,336</u>

Notes to the Accounts for the year ended 31 July 2022

13 Creditors: amounts falling due within one year

	GROUP		ACADEMY	
	2022 £000	2021 £000	2022 £000	2021 £000
Trade creditors	478	613	390	472
Accruals - RADA	326	237	326	237
Accruals - RB	549	109	-	-
Deferred income - RADA	14	326	710	326
Deferred income - RB	14	557		
Amounts owed to group undertakings	-	-	-	138
PAYE, NIC VAT and other taxes	349	272	117	162
Finance lease (see notes 14 & 16)	110	-	110	-
Other creditors	233	164	176	150
	3,370	2,278	1,829	1,485

Deferred income reflects fee income received or invoiced in the year for courses that take place after the year end (such as short courses), and funding for multi-year scholarships and bursaries that has been donated for use in future years.

14 Deferred income reconciliation	GROUP		ACADEMY	
	2022 £000	2021 £000	2022 £000	2021 £000
Brought forward at 1 August	883	1,063	326	480
Released from previous periods	(829)	(901)	(288)	(436)
Deferred in this period	1,271	721	672	282
Balance at 31 July	1,325	883	710	326

15 Creditors: amounts falling due after one year

	GROUP & ACADEMY	
	2022 £000	2021 £000
Amount due under finance lease	5,230	5,277
Amount due under finance lease falls due as follows:		
Within 1-2 years	123	110
Within 2-5 years	468	354
After more than 5 years	4,639	4,813
	5,230	5,277

The finance lease has a term of 35 years to December 2040 and is repayable by quarterly instalments, which are subject to annual fixed rate increments. The interest rate implicit on the lease is 5.5% per annum.

16 Provisions for liabilities

	2022 £000	2021 £000
Provision for dilapidations on Scala St lease	25	25

Notes to the Accounts for the year ended 31 July 2022

17 Net debt reconciliation

	At 1 Aug 2021 £000	Cashflows £000	Non-cash movements £000	At 31 July 2022 £000
Cash	760	1,026	-	1,786
Cash equivalents	-	-	-	-
	760	1,026	-	1,786
Finance lease obligations (< 1 year)	-	-	(110)	(110)
Finance lease obligations (> 1 year)	(5,277)	-	47	(5,230)
Total	(4,517)	1,026	(63)	(3,554)

	At 1 Aug 2020 £000	Cashflows £000	Non-cash movements £000	At 31 July 2021 £000
Cash	483	277	-	760
Cash equivalents	4	(4)	-	-
	487	273	-	760
Finance lease obligations (< 1 year)	(137)	137	-	-
Finance lease obligations (> 1 year)	(4,254)	-	(1,023)	(5,277)
Total	(3,904)	410	(1,023)	(4,517)

18 Contingent liabilities

a) RADA received during the year ended 31 March 1990 a sum of £500k being a contribution towards the purchase price of 18 Chenies Street from the then Secretary of State for Education to be used in compliance with the Education (Grant) Regulations 1983.

In the event of the property not being used for the purpose for which it was intended to be used at the time the grant was made, on the application of the Secretary of State, it may be repayable by RADA.

b) Under the terms of a grant towards RADA's Centenary Project, Arts Council England ("ACE") paid RADA a grant of £22,897,736 from the National Lottery Fund. In the event of RADA not complying with the conditions of the grant, ACE may apply for it to be repaid.

19 Operating lease commitments

Lessor commitments

RADA acts as a lessor in connection with operating leases and continues to recognise the assets subject to the operating lease as assets on its balance sheet. The lease payments received from the lessee are recognised in the Statement of Financial Activities on a receivable basis. The leases relate to the rental of property, namely the use of part of the roofs of Gower St and Chenies St for telecoms masts. The future minimum lease payments arising from non-cancellable operating leases are shown below. The amounts due to the Academy fall due as follows:

	GROUP & ACADEMY	
	2022 £000	2021 £000
Within one year	35	35
In the second to fifth years inclusive	85	120
	120	155

Lessee commitments

RADA has rented office premises in Scala Street, London W1 which it in turn sub-lets to RB. The lease payments to the landlord are recognised on a straight-line basis over the lease term to the first break clause. The amounts due to the landlord are as follows.

	GROUP & ACADEMY	
	2022 £000	2021 £000
Within one year	87	235
In the second to fifth years inclusive	-	87
After five years	-	-
	87	322

Following the year end, RADA agreed to renew the lease (and sublease to RB) for a further five years at the existing rent.

Notes to the Accounts for the year ended 31 July 2022

20 Related party transactions

Donations totalling £24k were received from Council members, or organisations connected with Council members (2021: £44k). No Trustee claimed expenses from the Academy during the year (2021: nil).

Rishi Madlani, a member of Council, is also the councillor for the Bloomsbury ward of the London Borough of Camden, where RADA is situated. During the year the Academy paid £25k in rent and £66k in non-domestic rates to the borough. He is also employed by NatWest bank, who became our main bankers during the year. During the year RADA paid £2k in transaction charges to the bank. The balance held by NatWest at year end was £1,785k.

Chipso Chung, a member of Council, received the standard fee of £4,300 for directing a student production.

Council members S J K Barratt and Ros Haigh are Trustees of the RADA 1978 Retirement Fund, a defined benefit pension scheme. Details of RADA's transactions and liabilities with the Scheme are shown in note 7.

Council members received no remuneration in respect of their service as governors. During the year, six members of RADA staff (as well as the Principal, see Note 5) served as governors and received remuneration for their teaching or management work totalling £260,753 (including pension contributions).

Transactions with RB are described in notes 11 and 19 and the balances due from RB to RADA and RADA to RB are shown in notes 12 and 13 respectively.

There were no material balances due to or from other related parties at the reporting date.

21 Analysis of how particular funds are represented by assets and liabilities

<i>At 31 July 2022</i>	Unrestricted funds £000	Designated funds £000	Restricted funds £000	Endowment funds £000	Total Funds £000
Intangible Assets		88	-	-	88
Tangible fixed assets	-	11,409	19,918	-	31,326
Investments at valuation:-					
<i>Fixed asset investments</i>	-	-	-	6,473	6,473
Current assets	4,299	-	643	423	5,366
Current liabilities	(3,370)	-	-	-	(3,370)
Long term liabilities	(5,230)	-	-	-	(5,230)
Provisions for liabilities and charges	(25)	-	-	-	(25)
Pension liability	-	-	-	-	-
	(4,326)	11,497	20,561	6,896	34,628

<i>At 31 July 2021</i>	Unrestricted funds £000	Designated funds £000	Restricted funds £000	Endowment funds £000	Total Funds £000
Tangible fixed assets	-	11,611	20,388	-	31,999
Investments at valuation:-					
<i>Fixed asset investments</i>	2,989	-	-	5,600	8,589
Current assets	1,615	-	486	610	2,711
Current liabilities	(2,303)	-	-	-	(2,303)
Long term liabilities	(5,277)	-	-	-	(5,277)
Pension liability	(492)	-	-	-	(492)
	(3,468)	11,611	20,874	6,210	35,227

Notes to the Accounts for the year ended 31 July 2022

22 Change in total funds over the year

	Funds brought forward from 2021	Income	Expenditure	Asset purchases and transfers	Gains & Losses	Funds carried forward to 2023
	See Note 2	See Note 3	See Note 8	See Notes 7 and 9		
	£000	£000	£000	£000	£000	£000
Unrestricted and designated funds:-						
Unrestricted - RADA general fund	2,286	6,176	(7,595)	(24)	13	856
Unrestricted - RB reserves	17	6,088	(5,912)	(145)	-	48
Sale & leaseback commitments due >1 year	(5,279)	-	49	-	-	(5,230)
Pension scheme liabilities	(492)	-	86	-	406	-
Designated fixed asset funds	11,611	-	(283)	169	-	11,497
Total unrestricted and designated funds	8,143	12,264	(13,655)	-	419	7,171

	Funds brought forward from 2020	Income	Expenditure	Asset purchases and transfers	Gains & Losses	Funds carried forward to 2022
	See Note 2	See Note 3	See Note 8	See Notes 7 and 9		
	£000	£000	£000	£000	£000	£000
Unrestricted and designated funds:-						
Unrestricted - RADA general fund	5,638	3,946	(8,081)	354	429	2,286
Unrestricted - RB reserves	25	3,316	(3,324)	-	-	17
Sale & leaseback commitments due >1 year	(4,252)	-	(182)	(845)	-	(5,279)
Pension scheme liabilities	(1,577)	-	284	-	801	(492)
Designated fixed asset funds	10,926	-	(306)	991	-	11,611
Total unrestricted and designated funds	10,760	7,262	(11,609)	500	1,230	8,143

Designated Funds

The Scholarships Fund is to provide student scholarships and bursaries. In the year scholarships were paid from specific donations.

The Building and Capital Projects Fund was created to undertake capital and refurbishment projects on RADA's estate. Designated fixed asset funds represent the net present value of assets acquired with unrestricted funds.

Transfers

Transfers consist of asset purchases from unrestricted or restricted funds and the transfer of designated reserves to general reserve to provide the additional working capital needed as a result of the pandemic.

Notes to the Accounts for the year ended 31 July 2022

22 Change in total funds over the year (cont.)

Restricted funds:-

	Funds brought forward from 2021	Income	Expenditure	Asset purchases and transfers	Gains & Losses	Funds carried forward to 2023
	See Note 2	See Note 3	See Note 8	See Notes 7 and 9		
	£000	£000	£000	£000	£000	£000
Restricted fixed asset funds	20,388	-	(493)	23	-	19,918
Capital Campaign Fund	198	-	-	-	-	198
Shaw Fund	32	-	-	-	-	32
Access & Participation	25	65	-	-	-	90
Furlough	-	17	(17)	-	-	-
Scholarship Funds	192	478	(532)	144	-	282
Teaching Capital	-	12	-	(12)	-	-
Student wellbeing	-	-	-	-	-	-
Utah University	-	15	(15)	-	-	-
(Re)Framing the Future	13	-	-	-	-	13
Digital Equipment (was Virtual Conservatoire)	-	11	-	(11)	-	-
Sundry other funds	26	2	-	-	-	28
Total restricted funds	20,874	600	(1,057)	144	-	20,561

	Funds brought forward from 2020	Income	Expenditure	Asset purchases and transfers	Gains & Losses	Funds carried forward to 2022
	See Note 2	See Note 3	See Note 8	See Notes 7 and 9		
	£000	£000	£000	£000	£000	£000
Restricted fixed asset funds	20,700	-	(469)	157	-	20,388
Attenborough Campaign Fund	158	40	-	-	-	198
Shaw Fund	32	-	-	-	-	32
Widening Participation Fund	-	87	(62)	-	-	25
Furlough	-	310	(310)	-	-	-
Scholarship Funds	267	450	(525)	-	-	192
Teaching Capital	-	18	-	(18)	-	-
Student wellbeing	-	5	(5)	-	-	-
Utah University	-	16	(16)	-	-	-
C19	-	3	(3)	-	-	-
(Re)Framing the Future	-	13	-	-	-	13
Digital Equipment (was Virtual Conservatoire)	89	50	-	(139)	-	-
Sundry other funds	26	16	(16)	-	-	26
Total restricted funds	21,272	1,008	(1,406)	-	-	20,874

Restricted Funds

Restricted fixed asset funds represent the depreciated value of assets that have been purchased with restricted funds. These include the Centenary Project investment in the Gower Street site, the Jerwood Vanbrugh Cinema and the refurbishment of the Props Room, as well as new investment in the current Chenies Street project.

The Attenborough Campaign Fund was established to raise money to upgrade the theatre and buildings in 16-18 Chenies St. The Shaw Fund represents monies donated towards a fund to invest in new writing and to replace the royalties bequeathed to RADA by George Bernard Shaw which expired in 2020.

The Widening Participation Fund represents monies donated to encourage progression to higher education by students from diverse social backgrounds.

The Scholarship Funds represent funds donated for student bursaries, maintenance grants and other support costs.

The Teaching Capital Fund is a grant from OfS that is used to replace teaching equipment.

The (Re)Framing the Future fund is donations received for work on decolonising the curriculum

The Digital Equipment (was Virtual Conservatoire) fund represents funds received from the HEFCE/OfS Catalyst scheme and others for digital equipment and infrastructure.

The C19 fund represents funds raised to meet RADA's immediate needs arising from the Covid pandemic

22 Change in total funds over the year (cont.)

Endowment funds:-

	Funds brought forward from 2021	Income	Expenditure	Asset purchases and transfers	Gains & Losses	Funds carried forward to 2023
	£000	See Note 2 £000	See Note 3 £000	See Note 8 £000	See Notes 7 and 9 £000	£000
Category A	4,448	167	(11)	(144)	24	4,484
Category B	1,762	645	(4)		9	2,412
Total endowment funds	6,210	812	(15)	(144)	33	6,896
Total charity funds	35,227	13,676	(14,727)	-	452	34,628

Endowment funds:-

	Funds brought forward from 2020	Income	Expenditure	Asset purchases and transfers	Gains & Losses	Funds carried forward to 2022
	£000	See Note 2 £000	See Note 3 £000	See Note 8 £000	See Notes 7 and 9 £000	£000
Category A	3,832	119	(10)	-	507	4,448
Category B	1,495	573	(4)	(500)	198	1,762
Total endowment funds	5,327	692	(14)	(500)	705	6,210
Total charity funds	37,359	8,962	(13,029)	-	1,935	35,227

Endowment Funds

The original monies donated to endowment funds are preserved as capital. An assessment of the income from these funds is made as required and investments are sold where required to provide scholarship and other support whilst keeping within limits that preserve the original capital value.

Category A funds may only be used for student scholarships and bursaries

Category B funds may be used for scholarships or for wider RADA purposes as agreed by Council

Income received on endowment funds in the year has been transferred to the relevant income funds for charitable use.












Annual Report and Accounts 2022-12-21

Final Audit Report

2022-12-22

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