

RADA

ROYAL ACADEMY OF DRAMATIC ART
(RADA)

Charity Registration Number 312819

Annual Report and Accounts

Year ended 31 July 2025

Annual report and accounts 2024-25

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1. Chair's review

RADA's students and graduates continue to inspire; their work across theatre, film, television and new creative platforms shows the depth of their craft and the courage of their storytelling. Their achievements remind us that RADA's purpose is not only to train exceptional artists but to shape culture and society through their creative contribution.

Over the past year we have focused on strengthening the foundations that sustain that purpose: the quality and reach of our training, the wellbeing of our community, and maintaining our facilities. We have made important progress in embedding equity, care and inclusion across all aspects of Academy life, ensuring that every member of our community can thrive. Alongside the validation of new postgraduate programmes, our work on access and inclusion also continues to develop, ensuring that opportunity at RADA is determined by talent and potential, not background.

We remain deeply grateful for the tireless support of our President, David Harewood, and Vice President, Cynthia Erivo, and we are delighted to welcome our new Honorary Fellows: costume designer Lindy Hemming, director Mike Leigh, and actor Michael Sheen.

This has also been a year of leadership transition. Our Principal, Niamh Dowling, was in post for the first four months of the year and has since announced her resignation following a period of illness. We thank Niamh for her energising and inclusive leadership and wish her well for her continued recovery. For the remainder of the year, the Academy has been led by Helen Slater as Interim Principal, supported by the Senior Leadership Team and RADA's faculty and staff. I am deeply grateful to them all for their commitment and care during this period of change.

RADA Business and our Short Courses have played an important role in sustaining our work and sharing RADA's practice more widely. We are also grateful to our supporters, funders and partners, whose belief in our mission makes what we do possible.

While our commercial activity helps us meet day-to-day operational needs, philanthropic support remains essential to our long-term future. This year has made clear the scale of investment required in our historic estate. Modern, accessible and fit-for-purpose facilities are critical to the wellbeing of our community and to the innovation we aspire to foster. Securing capital funding for these upgrades will be central to ensuring that RADA can continue to serve future generations.

My fellow colleagues on the Council continue to generously give their time and expertise to RADA. This year, several members concluded their tenure, and I especially thank Lolita Chakrabarti, Rishi Madlani, Tanya Rose, and student governors Frances Chappell and Friedli Walton.

As Council, we continue to guide the Academy through the next phase of development, refining our operating model, and ensuring that RADA's artistic and academic work remain world-leading. RADA's strength lies in its people: artists, teachers and supporters whose understanding of dramatic practice reveals what connects us, builds confidence and creativity, and inspires leadership in every field.



Marcus Ryder
Chair, RADA Council

2. Interim Principal's review

This year has been defined by the creativity and focus of our students and the remarkable commitment of our staff. Across acting, technical and postgraduate programmes, training has remained ambitious and artistically rigorous, supported by teams who have worked with care and professionalism. Despite temporary closures and rapid shifts in our estate, our students continued to create exceptional work, guided by practitioners whose expertise keeps RADA at the forefront of conservatoire training.

We have made significant progress in shaping RADA's future academic offer. Four new Master's programmes have been validated, recruitment across all programmes is strong, and the integration of our revised undergraduate curriculum is already delivering clearer learning pathways and a more inclusive student experience. Our work on anti-racism and equity continues to deepen, with curriculum change, staff training and departmental leadership now embedded across the Academy.

Stability and sustainability have been central to the year. Commercial performance, in both RADA Business and Short Courses, has been particularly strong, and has played an essential role in supporting the Academy's financial position. Alongside this, we have strengthened planning, improved forecasting, and taken the first steps in shaping a long-term approach to our estate and operating model.

I am grateful to colleagues across RADA for their commitment, professionalism and warmth throughout a year that has demanded resilience. Their work ensures that our students continue to thrive, and that RADA's reputation as a world-leading centre for performance and technical training is sustained both locally and internationally. We are also all deeply indebted to Niamh Dowling's leadership, skill and generosity in empowering our practice and perspective.

As we look to the year ahead, our priorities are clear: to protect the quality of our conservatoire training, to embed equity and care in everything we do and to secure the resources and environment needed for RADA to flourish for the next generation of artists. The support of our funders, donors and partners is critical to this mission, and we are profoundly grateful for their continued belief in the importance of RADA's work.



Helen Slater
Interim 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 169 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.

World-leading training

- We are formally recognised by the Office for Students as a world-leading institution.
- We audition and interview around 4,000 applicants each year for just 28 acting and 30 technical undergraduate places.
- Our supported application scheme, RADA Connect, offers free applications, online and in-person workshops, and advice and support for those who are eligible. It reached 490 applicants across our BA (Hons) in Acting and FdA in Technical Theatre and Stage Management courses in 2024-25.
- 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 2024-25, our students also trained on:
 - 19 stage productions across all courses
 - Five short films
 - 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
 - One Production and Costume exhibition
- 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 45% of undergraduate students receive financial support from RADA, with an average award of £4,000 at a total cost of c. £475k.
- Black and Global Majority students make up 42% of our BA Acting course and 27% of our FdA/BA Technical Theatre Arts course.
- The percentage of students with a declared disability across all courses is 52%.
- In 2024-25 our work to become an anti-racist organisation continued, guided by our Academy-wide Anti-Racism and Equity action plan.
- We continued mandatory training across the Academy on a broad and inclusive range of subjects.

Financial sustainability

- Student fees only cover around a third of the cost of their training.
- Our total annual income in 2024-25 was £16.7m, of which 72% was self-generated.
- In 2024-25 our funders, partners and supporters generously contributed around £1.29m to RADA.

ANNUAL REPORT 2024-25

The Trustees present their report and accounts for the year ended 31 July 2025. 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 and mission

Our world-leading training in the dramatic, production and technical arts nurtures creative expression, empowers individuals and seeks to influence positive change in the creative industries and wider community.

Our values

We are empowering, progressive, inclusive and creative.

Priorities and aims for 2025-26

RADA's strategic framework reflects our ambition and the realities we face, and is designed to support decision-making, prioritisation and long-term impact. The five key priorities are:

- Training evolution: developing future-ready, inclusive and responsive learning pathways
- Operating model evolution: rethinking delivery and staffing models to support sustainability, quality and wellbeing
- Growth strategy and commercial focus: diversifying and expanding income while ensuring alignment with values and core purpose
- Estate and infrastructure strategy: creating a modern, accessible and fit-for-purpose environment
- Strategic partnerships and positioning: exploring alliances that can amplify our influence, equity and resilience

5. World-leading training and student experience

Accredited programmes

RADA has had a successful year across all programmes, maintaining its position as a global leader in conservatoire training. Our revised undergraduate curriculum is now fully embedded, bringing clearer pathways, integrated assessment and strengthened pastoral and academic support.

This year, RADA is the top-ranked National Student Survey performer against similar institutions on 2023-24. RADA was again recognised as the top-ranked UK drama school and fifth internationally in *The Hollywood Reporter*'s 2025 list, reflecting the quality of our training and the international regard in which RADA is held.

Our postgraduate provision has expanded: four new MA programmes have been validated, with first intakes beginning in 2025, building specialist training routes in performance lighting design, theatre costume, stage management and playwriting.

RADA's academic development received strong external endorsement this year. At the annual monitoring meeting with King's College London, the Academy was commended for the quality of its revised curriculum, improved student satisfaction, positive External Examiner reports, and the support offered to staff pursuing HEA fellowship. The approval of new and updated programmes was also recognised as evidence of a maturing academic environment with clear direction.

Enhancements in the undergraduate curriculum were designed to strengthen learning pathways and reflect contemporary practice. New teaching in play reading, stagecraft and decolonised approaches in voice and movement have enriched the undergraduate experience, while refinements to assessment and timetabling in Technical Theatre Arts have created more balanced and coherent training. These developments reflect the Academy's ongoing commitment to a responsive, inclusive and forward-looking curriculum.

Recruitment across postgraduate and undergraduate programmes has remained strong, supported by targeted outreach and refreshed programme materials. Technical training has benefited from new industry partnerships, including access to £350k of lighting equipment through Entedi, and renewed relationships with leading theatres and suppliers.

Staged productions, screen and creative work

Productions across the year were delivered to a high standard despite temporary closure of buildings, demonstrating the resilience and professionalism of staff and students. Guest workshops, industry-led masterclasses and international opportunities, including MA Theatre Lab's work at the Festival of Ancient Greek Drama, continue to deepen the artistic experience for all students. The MA Theatre Lab residency (now in its fourth iteration) at the Coronet Theatre in July showcased Theatre Lab graduates through workshops, scratch nights, and original theatre shorts.

Highlights from the year included a screening at BAFTA of the third-year short films, with a number of films being screened and recognised at international short film festivals. Staged productions included *Is God Is, Home, I'm Darling* and the first amateur staging of the 2017 musical *Come From Away*. Our *Shakespeare for Young Audiences* project staged performances in Greater London schools, and our own Jerwood Vanbrugh Theatre before touring internationally at festivals in Italy, Austria and the USA. The Technical Theatre and Stage Management students also ran their sixth highly successful Escape Room project.

In addition to our regular production schedule, a new 'RADA Studio' termly event created a space for students across year groups and courses to share original work, and to receive peer feedback shaped by their own goals for development.

Masterclasses and professional development

Professional development remains a key focus. Rob Hastie, Tanya Moodie, Fiona Shaw, Lindsay Posner, Anthony Holmes, Teresa Moreo, Jayne Trotman, Susan Wokoma, Sam Miller and James Norton were invited speakers, and Q&As with United Agents, Hamilton Hodell, Jonathan Arun Group and Spotlight also took place. Third-year Acting students participated in mock auditions with The Globe, the RSC, and Kenneth Branagh. Meanwhile, Technical Theatre and Stage Management students undertook placements at organisations including National Theatre, Royal Opera and Ballet, Hampstead Theatre, Royal Court and TAIT.

RADA continues to maintain strong relationships with industry partners, agents, casting directors, theatre companies and production houses. Industry engagement this year included Q&As, masterclasses, mock auditions with major institutions, and international festival performances. Agent signings for BA Acting graduates are consistent with previous years.

Student wellbeing

Student wellbeing is of great importance to us, and RADA's Wellbeing Service continues to provide confidential, timely and accessible support for students across all programmes. The Disability Service worked closely with students to ensure that learning needs and reasonable adjustments were identified early and integrated into

their programmes. Pre-arrival webinars, wellbeing workshops and clearer signposting have helped students feel more prepared and supported throughout the year.

Student awards

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

- Faye McNally was awarded the ITV Tony Warren Bursary
- Bibi Macdougall received the Sir John Gielgud Charitable Trust Bursary
- Myka Defoe was awarded the Lilian Baylis Award from the Royal Victoria Hall Foundation
- Monique Knight and Mark Kilcawley received awards from the Lionel Bart Foundation

6. Graduates and industry

Graduates from 2024-25 have presented and been celebrated at the following festivals:

Bloomsbury Festival, Voila! Festival, Emergency 24 Manchester and the Edinburgh International Festival.

Below is a non-exhaustive list of graduate awards and nominations during 2024-25.

Awards and Honours

- **Anne Reid** was recognised in the King's New Year Honours list 2025 and has been made a Commander of the Order of the British Empire (CBE) for services to drama
- **Rufus Norris** was knighted by HM the King in the King's Birthday Honours for his services to theatre

Academy Awards

- **RADA Vice-President Cynthia Erivo** opened the Oscars ceremony, singing 'Home' from *The Wiz* and 'Defying Gravity' from *Wicked* alongside co-star Ariana Grande. Cynthia was also nominated for Best Actress in a Leading Role for her performance as Elphaba in *Wicked*, her third nomination
- **Ralph Fiennes** was nominated for Best Actor in a Leading Role for his performance in *Conclave*

BAFTA Film Awards

- **Marianne Jean-Baptiste** won Best Leading Actress for her role in *Hard Truths*
- **Cynthia Erivo** was nominated for Best Leading Actress for their performance in *Wicked*
- **Ralph Fiennes** was nominated for Best Lead Actor for his performance in *Conclave*
- **David Jonsson** won the BAFTA EE Rising Star Award
- **Marisa Abela** was also nominated for the BAFTA EE Rising Star Award

BAFTA Television Awards

- **Marisa Abela** won Leading Actress for her role in the BBC drama *Industry*
- **Kate O'Flynn** was nominated for Female Performance in a Comedy for *Everyone Else Burns*
- **Jonathan Pryce** was nominated for Supporting Actor for *Slow Horses*
- **Maxine Peake** was nominated for Supporting Actress for *Say Nothing*

Irish Film and Television Academy (IFTA) Awards

- **Tom Vaughan-Lawlor** was named Best Supporting Actor – Drama for his role as Brendan in historical drama *Say Nothing*. He was also nominated for Supporting Actor – Film, for *Baltimore*
- **Ralph Fiennes** was named Best International Actor for his starring role as Cardinal Lawrence in *Conclave*
- **Jessie Buckley** was nominated for Lead Actress – Film, for *Wicked Little Letters*
- **Ciarán Hinds** was nominated for Lead Actor – Drama for *The Dry*
- **Chris Walley** was nominated for Supporting Actor – Drama for *Boat*

- **Fiona Shaw** received a nomination for Supporting Actress – Drama for *Bad Sisters*
- **Cynthia Erivo** was nominated for Best International Actress for *Wicked*

Screen Actors Guild

- **Cynthia Erivo** received a Screen Actors Guild Award nomination for Outstanding Performance by a Female Actor in a Leading Role for *Wicked*
- **Ralph Fiennes** was nominated for Outstanding Performance by a Male Actor in a Leading Role for *Conclave*. The *Conclave* cast won Best Performance by a Cast for the film

Emmy Awards

- **Aimee Lou Wood** was nominated for Outstanding Supporting Actress in a Drama Series for her role in *The White Lotus*
- **Cynthia Erivo** was nominated for Outstanding Guest Actress in a Comedy Series for her multiple roles in *Poker Face*

Golden Globes

- **Cynthia Erivo** was nominated for Best Performance by a Female Actor in a Motion Picture - Musical or Comedy for her performance in *Wicked*
- **Ralph Fiennes** was nominated for Best Actor in a Leading Role for *Conclave*

Black British Theatre Awards

- **Phoebe Campbell** won the Best Nonbinary Performer award

The Olivier Awards

- **Imelda Staunton** won the Olivier Award for Best Actress in a Musical for *Hello, Dolly!*
- **Rufus Norris** received a special award for service to theatre, following his 10-year tenure as director of the National Theatre
- **Indira Varma** and **Rosie Sheehy** were both nominated for the Best Actress Award for their performances in *Oedipus* and *Machinal* respectively
- **Ben Whishaw** was nominated for Best Actor in a Supporting Role for his performance in *Bluets*

Tony Awards

- **Cynthia Erivo** hosted the Tony Awards

Cannes Film Festival

- **Frank Dillane** won Best Actor in the Un Certain Regard section at the Cannes Film Festival for his performance in *Urchin*

The British Independent Film Awards

- **Marianne Jean-Baptiste** won Best Lead Performance for her role in the film *Hard Truths*, which was written and directed by fellow RADA graduate **Mike Leigh**
- The cast of *Wicked Little Letters* won Best Ensemble Performance, which included RADA graduates **Jessie Buckley**, **Gemma Jones**, and **Timothy Spall**

The Offies, OffFest and OnComm, UK Panto Awards

- **Katie Lias** won Best Costume Design for *Sleeping Beauty* at the Salisbury Playhouse (Wiltshire Creative) at the UK Panto awards
- **Simisola Majekodunmi** was nominated for Best Panto Design for *Jack & The Beanstalk* at Broadway Theatre Catford for the Offies
- **Skye Hallam-Hankin** was nominated for an Offie in *The Voice of the Turtle* at Jermyn Street Theatre

The Evening Standard Awards

- **Susan Wokoma & RADA President David Harewood** presented the 67th Annual Evening Standard Awards ceremony
- **Patsy Ferran** was co-awarded the Natasha Richardson Award for Best Actress for her performance in *A Streetcar Named Desire*

The Stage Debut Awards

- **Jasper Talbot** was shortlisted for Best Performer in a Play at the Stage Debut Awards, for his role as a young Mick Jagger in *Redlands* at the Chichester Festival Theatre
- **Skylar Turnbull Hurd** was nominated for Best Designer (Lighting design) for her work in *These Demons* at Theatre503

What's On Stage Awards

- **Imelda Staunton** was awarded Best Performer in a Musical for her critically acclaimed performance in *Hello, Dolly!*
- **Michael Sheen** was nominated for Best Performer in a Play, for his performance in *Nye*

Welsh National Theatre

- **Michael Sheen** has unveiled the inaugural shows for his newly formed Welsh National Theatre, including two co-productions in which he will star

Ian Charleston

- **Melanie-Joyce Bermudez** was nominated for Best Actress for her debut at the Royal Shakespeare Company in Stratford as a part of *Love's Labour's Lost*

ALPD Awards

- **Skylar Turnbull Hurd** has won the 2024-25 Michael Northen Award from the ALPD (Association of Lighting Production and Design)

GLAAD

- **Cynthia Erivo** accepted the Stephen F. Kolzak Award at the GLAAD Media Awards. The Stephen F. Kolzak Award is presented to a LGBTQ+ media professional who has made a significant difference in raising visibility and promoting acceptance of LGBTQ+ people and issues.

7. Anti-racism and equity

Equity and inclusion remain embedded priorities across RADA's teaching, culture and operations. The Director of Equity and twelve departmental anti-racism leads have continued systemic work to embed equitable practice in curriculum design, pedagogy, and student experience.

The new BA Acting curriculum incorporates anti-racist and decolonised approaches across reading lists, play choices, movement and voice practice, and assessment. Student and staff feedback is being built into an annual evaluation cycle, ensuring accountability and long-term progress.

Specialist training has also expanded in neurodiversity and inclusive recruitment, while technical departments are increasing representation through targeted outreach and accessible performance projects.

8. Access and Participation

RADA's 2025 – 29 Access and Participation Plan was approved by the Office for Students this year.

RADA Connect, our admissions support programme, which aims to remove financial barriers through fee waivers and travel bursaries, while creating a sense of community through bespoke support sessions tailored to both Acting and Technical Theatre and Stage Management applicants, continues to show promising results engaging over 490 participants nationwide in its second year.

Other progress includes new partnerships and projects, the introduction of the Higher Education Access Tracker, and national recognition for the pioneering Originate Actor Training programme (in partnership with Theatre Peckham, Guildhall School of Music & Drama and Young and Talented), which won the NEON 2024 Widening Access Partnership Award.

Pre-arrival support for incoming students has expanded through online financial planning sessions, wellbeing webinars, and transition resources.

9. Estate and operations

This year RADA undertook essential maintenance works, which meant temporary closure of its buildings at 16 Chenies Street, Gower Street and Malet Street during the course of the year. We were able to relocate all activity with minimal disruption. During the year, the Operations, Estates and ICT departments have delivered a range of improvements to strengthen service delivery, compliance, and financial resilience. Key developments include enhanced health and safety systems, and progress on major capital and compliance projects. A newly appointed Group Operations Director will support the development of a long-term estate strategy, to ensure our estate can support the delivery of our strategic and charitable objectives.

10. People and culture

Our people remain at the heart of our resilience and ambition. Over the past year, staff across all departments have sustained the quality of our training and student experience through a period of operational challenge and leadership transition. Their professionalism, care and adaptability have enabled continuity across teaching, productions and professional services.

HR initiatives this year have included new wellbeing and support offers, expanded neurodiversity and inclusion training, and reviewed recruitment practices. Our staff engagement score is positive at +66, reflecting confidence in enhanced internal communication and organisational support.

11. Income Generation and Sustainability

RADA generates supplementary income through fundraising and commercial activity to sustain and enhance our training. These ventures not only provide vital financial support but also demonstrate RADA's educational reach, sharing the principles of our actor training with wider professional audiences. Together, they enable continued investment in our people, facilities and programmes, ensuring our teaching remains of the highest standard, reflects our values and is fully aligned with industry practice.

RADA has made meaningful progress in a challenging national context for higher education and specialist arts training. Rising estate costs and inflation continue to exert pressure, but disciplined financial planning, cost control and improved forecasting have strengthened our ability to manage our finances.

RADA Business review

RADA Business helps people in the workplace become brilliant communicators by translating the skills used in actor training to the business world. RADA Business offers world-class programmes, coaching, and consultancy to organisations and individuals, focusing on leadership, confidence, and impactful communication. Their work is grounded in an understanding of business needs and aims to give everyone a voice at work. All profits support RADA's activities, helping to develop the next generation of actors and technicians.

RADA Business achieved positive and sustained results this year. The team's dedication continues to ensure high standards of client experience and commercial success, with growth in key client relationships and new opportunities. Positive client feedback and a successful programme of engagement events have further strengthened our partnerships. We have continued to invest in our people, strengthening team practices and fostering a culture of collaboration and shared values to support future growth and resilience.

RADA Studios was closed between November 2024 – September 2025 in order for essential maintenance and refurbishment work to be completed, and during this period RADA Business operated its Open Programmes from a nearby leased location.

Short Courses

RADA's Short Courses continue to reach a global community of learners, from those beginning their acting journey to established professionals. This year we worked with 2,400 participants from around the world, offering training grounded in RADA's classical practice and adapted for today's industry. Our Acting for Camera and Meisner courses have expanded to three levels, reflecting growing demand, and we successfully launched our first Short Courses in New York City (*An Actor's Workout* and *Shakespeare in New York*), both of which achieved high participation and satisfaction. These courses extend RADA's educational influence internationally, sharing the Academy's training philosophy with a wider creative community.

Fundraising

We are deeply grateful for the continued generosity of our supporters, whose contributions help sustain RADA's world-leading training and educational excellence. Together, our supporters, funders, and partners helped us to raise £1,286k this financial year (2023-24: £1,322k) through major gifts, trusts and foundations, public grants, individual donations, Members and Patrons, corporate partnerships, sponsorship and legacies. These amounts are recorded within the comparative categories of the Statement of Financial Activities.

We warmly acknowledge the generous support of Jerry Murdock, Anne Peck, Satoko Yamaga Macdonald, Charles Holloway OBE, Philip & Christine Carne, The Leverhulme Trust, The Clothworker's Foundation and The Wall Trust for their continuing support, and thank our long-standing Principal Partner

Warner Bros. Discovery. A special thanks to Cockayne – Grants for the Arts: a donor advised fund held at The London Community Foundation, for supporting RADA's Library Project in the 2023/24 academic year.

RADA's fundraising is managed by our in-house team supported by members of RADA Council and the Development Board. We focus on building lasting relationships with individuals, trusts, foundations and organisations who share RADA's values. Our approach is legal, open, honest and respectful, and we are registered with the Fundraising Regulator, adhering fully to its Code of Fundraising Practice. During the year we recorded no failures to comply and received no complaints.

All restricted income is allocated to its specified project and used solely for the intended purpose. We do not use intrusive or persistent fundraising methods and ensure that our work maintains the highest professional standards.

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 2025 and 31 July 2024:

	2025 £,000	2024 £,000
Student and other fees	5,111	4,497
HE grants	2,302	2,335
Bursary funding	354	494
Other fundraising	579	386
Donations in kind	274	58
Investment income	125	153
Other income	490	272
Royalties	71	112
Total Academy Income	9,306	8,307
 RADA Business turnover	7,410	7,139
RADA Business expenditure	(6,687)	(6,547)
RADA Business operating profit	723	592
 RADA operating costs	(8,946)	(8,937)
Bursary costs	(478)	(479)
Depreciation on donations in kind	(55)	(58)
 Total income less total expenditure	550	(575)
Add Endowment donations	8	282
 Add TCIF capital grant	-	35
Deduct depreciation and impairment on other assets	(846)	(775)
 Total income less total expenditure	(288)	(1,033)
 Net(loss)/gain on investment	(103)	154
 Theatre tax relief	349	491

Deficit	(42)	(388)
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During the year an extensive cost reduction program was undertaken. Tuition fees increased by £614k. Short Courses again achieved significant growth, with sales up by £425k (18%) in the year to £2,785k (2023-24 £2,371k).

There has been an increase in the year for RADA Business income of £271k (to £7,410k) and in contribution of £131k (to £723k).

Cash balance at the year end is £4,948k (2024: £4,087k).

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 including equities, bonds, gilts, gold, and cash. The Academy's investments are monitored by the Finance and General Purposes Committee and the Finance Director.

Reserves policy

RADA aims to maintain a sufficient level of unrestricted reserves in order to cover unexpected variations in its income. To calculate an appropriate level, it assesses the risk and volatility of each major source of income that it receives and applies an appropriate percentage of reserve cover to each source. These percentages are reviewed annually by the Finance and General Purposes Committee, who will at the same time assess whether the policy continues to be generally appropriate.

Any surplus made during the year will be added to reserves net of any amounts approved by the trustees for essential capital projects.

Once the required level is achieved, reserves should be maintained within a band of +/- 20% of the target level determined by the formula.

	Total £,000	Cover Needed %	Reserves required £,000
Student and Other Fees	5,111	10%	511
HE Grants	2,302	50%	1,151
Bursary Funding	354	100%	354
Other Fundraising	579	100%	579
Donations in Kind	274	20%	55
Investment Income	125	50%	63
Other Income	490	60%	294
Royalties	71	50%	36
Rada Business	7,410	35%	2,594
 Total Reserves required			5,637

The general unrestricted reserves of RADA at 31 July 2025 were £1.04m (2024: £1.2m, see note 23). These are offset by long term liabilities relating to the finance lease (note 16). Annual payments towards this continue to be met from operating income. We are reviewing classification on an ongoing basis of restricted reserves, and also improving the financial model of RADA to improve future financial performance.

Historic pension fund

The defined benefit pension scheme has been closed to new members since 2005. The pension fund's assets at 31 July 2025 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.

Going concern

Tuition fees; the regulated fee is rising for both 2025-26 and 2026-27. There is an annual increase for unregulated fees. Student demand for RADA courses remains high.

Growth in income and contribution from both RADA Business, and Short Courses continues. This is set in the context of the deficit of £42k for the year, and 2024-25 is the sixth consecutive year of deficits.

During the prior year, RADA commissioned an extensive survey of the condition of its estate. Options are currently being worked through along with an updated estates strategy. The cost estimate for 2025-26 is £1.2m.

As a first step of the wider update of the estate, the refurbishment of the RADA Studios building was undertaken during the year, with a cost for the 2024-25 year of £637k of the £850k total project which was completed after the year end.

The Trustees are content that RADA has the funds to operate for at least 12 months from the point at which these financial statements are approved.

Pay policy for senior staff

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 21 to the accounts.

The pay and conditions of the Senior Leadership Team are reviewed annually by a remuneration committee 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. The Remuneration Committee reports annually to Council.

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 2024 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. The Principal is RADA's Accountable Officer and has delegated authority from the Council for academic, corporate, financial, estate, risk and people management.

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. The Anti-Racism Committee reviews the effectiveness of Council operations from an anti-racism perspective and makes recommendations to develop and maintain inclusive working practices.

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.

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 ensure that the Council is composed of members with the right balance of skills and experiences to support RADA's needs.

Trustee Induction and Training

New members are given agendas, papers, and minutes from the previous year's Council meetings 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 meeting with the Chair and receive an induction into RADA's governance structure and trustee responsibilities from the Secretary.

Risk Management

The risk management policy of RADA is to follow good practice in the identification, evaluation, and cost-effective control of risks to ensure that they are 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 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). Other key risks include estates strategy and compliance, and business operations including cyber.

As the risks associated with the pandemic have diminished, we have focused on growing RADA Business and Short Courses income, while controlling costs associated with Higher Education provision, in order to support the high cost of training while rebuilding our reserves. 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.

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 receive 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 monthly 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 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	David Harewood, OBE	
Vice President	Cynthia Erivo	
Trustees	The following have served as members of Council since 1 August 2024:	
Chair	Marcus Ryder MBE	
Vice Chair	John Romeo Helen Selwood	
Members	Professor Judith Buchanan Lolita Chakrabarti Judith Chan Rishi Madlani Richard Middleton OBE Maxine Peake Tanya Rose Michael Simkins Bex Snell Shona Spence Caroline Spicer Jake Steele Heather Walker Miranda Wayland	to 10 July 2025 to 31 Dec 2024 to 11 November 2024 from 28 October 2024
Staff Governors (Acting) (TTSM) (Professional Services)	Niamh Dowling (Principal) Helen Slater (Acting Principal) Elizabeth Ballinger Matt Leventhal Tom Carswell	to 14 November 2025 from 17 December 2024
Student Governors	Katie Friedli Walton (Acting) Frances Chappell (Technical Theatre)	from 28 October 2024 to 12 July 2025 from 28 October 2024 to 12 July 2025

Professional Advisers

Auditors	Saffery LLP 71 Queen Victoria Street London EC4V 4BE
Bankers	National Westminster Bank plc 250 Bishopsgate London EC2M 4AA

Solicitors	Womble Bond Dickinson LL 1 Whitehall Riverside Leeds LS1 4BN
Investment Managers	Mills & Reeve Botanic House 100 Hills Road Cambridge CB2 1PH
	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.

The annual report was approved by Council on 11 December 2025 and signed on its behalf by:

Marcus Ryder

Marcus Ryder (Dec 16, 2025 09:51:16 GMT)

.....

Marcus Ryder
Chair of Council

16. 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 2025 which comprise the Consolidated Statement of Financial Activities, the Balance sheets, the Consolidated Cashflow Statement and the 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 2025 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 Regulatory Advice 9: 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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

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 Regulatory Advice 9: 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 page 19, 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.

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, 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.

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.

Saffey LLP

Saffery LLP
Statutory Auditors

71 Queen Victoria Street,
London, EC4V 4BE

Date: 19/12/2025

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

RADA
Consolidated Statement of Financial Activities for the year ended 31 July 2025

	notes	Unrestricted Funds 2025 £,000	Restricted Funds 2025 £,000	Endowment Funds 2025 £,000	Total Funds 2025 £,000	Total Funds 2024 £,000
Income and Endowments from:						
Grants, donations and legacies		732	546	8	1,286	1,332
Charitable Activities		7,904			7,904	7,139
Other trading activities		7,410			7,410	7,139
Investment income			125		125	153
Total Income	2	16,046	671	8	16,724	15,763
Expenditure on:						
Raising funds- commercial trading		6,147			6,147	6,027
Raising funds- fundraising		365			365	361
Raising funds- investment management				24	24	26
Charitable activities		9,289	1,187		10,476	10,382
Total expenditure	3-6	15,801	1,187	24	17,012	16,796
Total income less total expenditure		244	(516)	(16)	(288)	(1,033)
Net (loss)/gain on investment	11			(103)	(103)	154
Net income for the year		244	(516)	(119)	(391)	(879)
Transfers between funds	23	211	(211)			
Net income after transfers		455	(727)	(119)	(391)	(879)
Taxation	8	349			349	491
Net movement in funds		804	(727)	(119)	(42)	(388)
Total funds brought forward		7,688	20,513	5,221	33,422	33,810
Total funds carried forward	22	8,492	19,786	5,102	33,380	33,422

All activities derive from continuing operations

The notes on pages 29 to 48 form an integral part of these accounts

ROYAL ACADEMY OF DRAMATIC ART

Consolidated Statement of Financial Activities for the year ended 31 July 2024

	<i>note</i>	Unrestricted Funds 2024 £,000	Restricted Funds 2024 £,000	Endowment Funds 2024 £,000	Total Funds 2024 £,000
Income and Endowments from:					
Grants, donations and legacies		556	494	282	1,332
Charitable Activities		7,139	-	-	7,139
Other trading activities		7,139	-	-	7,139
Investment income		-	-	153	153
Total Income	2	14,834	494	435	15,763
Expenditure on:					
Raising funds- commercial trading		6,027	-	-	6,027
Raising funds- fundraising		361	-	-	361
Raising funds- investment management		-	-	26	26
Charitable activities		9,459	923	-	10,382
Total expenditure	3-6	15,847	923	26	16,796
Total income less total expenditure		(1,013)	(429)	409	(1,033)
Net gains on investment	11	-	-	154	154
Net income for the year		(1,013)	(429)	563	(879)
Transfers between funds	23	-	-	-	-
Net income after transfers		(1,013)	(429)	563	(879)
Taxation	8	491	-	-	491
Net movement in funds		(522)	(429)	563	(388)
Total funds brought forward		7,026	19,814	6,970	33,810
Total funds carried forward		6,504	19,385	7,533	33,422

All activities derive from continuing operations

ROYAL ACADEMY OF DRAMATIC ART

Balance Sheets at 31 July 2025

		Group		Academy	
	notes	2025	2024	2025	2024
		£,000	£,000	£,000	£,000
Fixed Assets					
Intangible assets	9	48	90	9	18
Tangible assets	10	30,807	30,370	30,709	30,316
Investments held as fixed assets	11	4,399	4,948	4,401	4,950
Total fixed assets		35,254	35,408	35,119	35,284
Current Assets					
Debtors	13	2,163	2,691	2,063	2,591
Cash at bank and in hand		4,948	4,087	3,522	2,967
Total current assets		7,111	6,778	5,585	5,558
Current Liabilities					
Creditors: amounts falling due within one year	14	(4,147)	(3,771)	(2,480)	(2,585)
Net current assets		2,964	3,007	3,105	2,973
Total assets less current liabilities		38,218	38,415	38,224	38,257
Creditors: amounts falling due after more than one year					
Provisions for liabilities	16	(4,813)	(4,968)	(4,813)	(4,968)
Total net assets		33,380	33,422	33,411	33,289
Represented by:					
Unrestricted Revenue funds	22,23	(3,769)	(3,771)	(3,738)	(3,778)
Designated Fixed Asset funds	22,23	12,261	11,459	12,261	11,333
Total unrestricted funds		8,492	7,688	8,523	7,555
Restricted Revenue funds	22,23	1,192	1,500	1,192	1,500
Restricted Fixed Asset funds	22,23	18,594	19,013	18,594	19,013
Total restricted funds		19,786	20,513	19,786	20,513
Endowment funds	22,23	5,102	5,221	5,102	5,221
Total endowment funds		5,102	5,221	5,102	5,221
Total charity funds		33,380	33,422	33,411	33,289

The financial statements on pages 25 to 48 were approved by Council on 11 December and signed on its behalf by:

Marcus Ryder
Marcus Ryder (Dec 16, 2025 09:51:16 GMT)

Marcus Ryder MBE
Chair of Council

Helen Slater

Helen Slater
Accountable Officer

Caroline Spicer

Caroline Spicer
Member of Council

The notes attached on pages 29 to 48 form an integral part of these accounts

ROYAL ACADEMY OF DRAMATIC ART

Consolidated cashflow statement for the year ended 31 July 2025

	Notes	2025 £,000	2024 £,000
Cash Flow from Operating Activities		1,588	(482)
Net cash used in operating activities as shown below	A	<u>1,588</u>	<u>(482)</u>
Cash flows from investing activities			
Other investments income including rents from investments		125	125
Purchase of property, plant and equipment		(27)	(190)
Purchase of assets		(1,159)	(91)
Proceeds from sales of investments		535	802
Purchase of investments		(89)	(125)
Net cash generated by investment activities	B	<u>(615)</u>	<u>521</u>
Cash Flows from financing activities			
Repayments of amounts borrowed		(120)	(123)
Receipt of endowment		8	153
Net cash used in financing activities	C	<u>(112)</u>	<u>30</u>
Overall cash used by all activities	A+B+C	<u>861</u>	<u>69</u>
Cash movements			
Change in cash and cash equivalents from activities in year		861	69
Cash and cash equivalents at 1 August		4,087	4,018
Cash at bank and in hand 31 July		<u>4,948</u>	<u>4,087</u>
Reconciliation of net income to net cash flow from operating activities			
Net income as shown in the Consolidated Statement of Financial Activities		(42)	(388)
Adjustments for:			
Depreciation		722	672
Disposals of property, plant and equipment		-	2
Amortisation of intangible assets		69	104
Net losses/ (gains) on investment assets incl mgmt fees		103	(129)
Dividends, interest and rents from investments		(125)	(125)
Endowment income		(8)	(153)
Tax receipt		(199)	-
Decrease/ (Increase)in debtors		728	(951)
Increase in creditors excluding loans		340	486
Net cash used by operating activities		<u>1,588</u>	<u>(482)</u>
Analysis of cash and cash equivalents			
Cash in hand at the year end 31 July		4,948	4,087
Total cash and cash equivalents		<u>4,948</u>	<u>4,087</u>

ROYAL ACADEMY OF DRAMATIC ART

The notes on pages 29 to 48 form an integral part of these accounts

Notes to the accounts for the year ended 31 July 2025

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 Academy and its wholly owned subsidiary, RADA in Business Limited ("RADA Business", together "the Group"), 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

Tuition fees: the regulated fee is rising for both 2025/26 and 2026/27. There is an annual increase for unregulated fee. Student demand for RADA courses remains high.

Growth in income and contribution from both RADA Business, and short courses continues. In addition, development income is similarly increasing year on year. This is set in the context of the deficit of £42k for the year, and 2024/25 is the sixth consecutive year of deficits.

During the year, RADA commissioned an extensive survey of the condition of its estate. Options are currently being worked through along with an updated estates strategy. The cost estimate for 2025/26 is £1.2m

As a first step of the wider update of the estate, the refurbishment of the RADA Studios building was undertaken during the year, with a cost for the 2024/25 year of £637k of the £850k total project which was completed after the year end.

The Trustees are content that RADA has the funds to operate for at least 12 months from the point at which these financial statements are approved.

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.

Theatre tax relief (TTR) for 2024/25 has been included as an estimate based on the previous year's claim, with both years having the same number of productions held, rather than a detailed calculation using exact costs.

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).

Determining when income from residuary legacies should be recognised within income often requires judgement. The Charity's accounting policy with respect to legacies is set out below.

Amounts received after the year end may differ from estimates made in these accounts

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.

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).

Redundancy payments

Redundancy payments are accounted for in the period that the agreement is made.

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

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.

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 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.

ROYAL ACADEMY OF DRAMATIC ART

Notes to the accounts for the year ended 31 July 2025

2. Analysis of incoming resources

	Unrestricted funds 2025 £,000	Restricted Funds 2025 £,000	Endowment Funds 2025 £,000	Total Funds 2025 £,000	Total Funds 2024 £,000
Donations and legacies					
Fundraising (donations and grants)	360	546	-	906	869
Royalties	71	-	-	71	112
Donated goods and services	274	-	-	274	58
Legacies	27	-	8	35	293
Total from donations and legacies	732	546	8	1,286	1,332
Charitable activities					
HE Fees- UK Undergraduate	1,291	-	-	1,291	1,228
HE Fees- UK Postgraduate	154	-	-	154	206
HE Fees-EU Undergraduate	-	-	-	-	-
HE Fees- EU Postgraduate	14	-	-	14	42
HE Fees-Non EU Undergraduate	635	-	-	635	479
HE Fees- Non EU Postgraduate	232	-	-	232	183
Short Course income	2,785	-	-	2,785	2,360
Course fees and education contracts	5,111	-	-	5,111	4,498
OFS Teaching Grant	1,464	-	-	1,464	1,437
Research England other grants	838	-	-	838	898
Capital Grants (TCIF)	-	-	-	-	36
	2,302	-	-	2,302	2,371
Audition fees	127	-	-	127	101
Ticket and audience income	63	-	-	63	68
Old balances write-back	204	-	-	204	-
Sundry income	96	-	-	96	102
	490	-	-	490	271
Total from charitable activities	7,903	-	-	7,903	7,139
Other trading activities					
RADA Business Turnover:					
Consultancy and coaching	5,745	-	-	5,745	5,462
Open courses	1,665			1,665	1,677
	7,410	-	-	7,410	7,139
Investment income					
Income on fixed asset investments	-	125	-	125	153
Total incoming resources	16,045	671	8	16,724	15,763

ROYAL ACADEMY OF DRAMATIC ART

Notes to the accounts for the year ended 31 July 2025

2 Prior year analysis of incoming resources

	Unrestricted funds 2024 £,000	Restricted Funds 2024 £,000	Endowment Funds 2024 £,000	Total Funds 2024 £,000
Donations and legacies				
Fundraising (donations and grants)	375	494	-	869
Royalties	112	-	-	112
Donated goods and services	58	-	-	58
Legacies	11	-	282	293
Total from donations and legacies	556	494	282	1,332
Charitable activities				
HE Fees- UK Undergraduate	1,228	-	-	1,228
HE Fees- UK Postgraduate	206	-	-	206
HE Fees-EU Undergraduate	-	-	-	-
HE Fees- EU Postgraduate	42	-	-	42
HE Fees-Non EU Undergraduate	479	-	-	479
HE Fees- Non EU Postgraduate	182	-	-	182
Short Course income	2,360	-	-	2,360
Course fees and education contracts	4,497	-	-	4,497
OFS Teaching Grant	1,437	-	-	1,437
Research England other grants	898	-	-	898
Capital Grants (TCIF)	36	-	-	36
	2,371	-	-	2,371
Audition fees	101	-	-	101
Ticket and audience income	68	-	-	68
Sundry income	102	-	-	102
	271	-	-	271
Total from charitable activities	7,139	-	-	7,139
Other trading activities				
RADA Business Turnover	7,139	-	-	7,139
Investment income				
Income on fixed asset investments	-	-	153	153
Total incoming resources	14,834	494	435	15,763

ROYAL ACADEMY OF DRAMATIC ART

Notes to the accounts for the year ended 31 July 2025

3. Analysis of expenditure

	Direct costs	Grants made to individuals	Allocated support costs	Depreciation and impairment	Total	Total
	£,025 £,000	£,025 £,000	£,025 £,000	£,025 £,000	£,025 £,000	£,024 £,000
Raising funds						
RADA Business expenditure	6,055	-	-	92	6,147	6,027
Fundraising	365	-	-	-	365	361
Investment management	24	-	-	-	24	26
Total raising funds	6,444	-	-	92	6,536	6,414
Charitable activities						
Core courses	2,791	-	2,483	482	5,756	6,573
Non-core courses	738	-	866	168	1,772	2,266
Access and participation	102	478	132	28	740	823
Theatre and other presentations	20	-	279	-	299	420
Other charitable activities	946	-	942	21	1,909	300
Total charitable activities	4,597	478	4,702	699	10,476	10,382
Total expenditure	11,041	478	4,702	791	17,012	16,796

Grants made to individuals consist of bursary payments to students.

Core courses are the Foundation degree and BA Courses in Acting and Technical Theatre and Stage Management.

Non-core courses include foundation courses and short courses as well as Widening and Participation and Opportunity activities such as the Acting and Technical Youth Companies.

The basis for allocation of support costs has remained the same as prior year. Support costs and depreciation included in the above have been allocated to the activities above by the following amounts:

	Admin				
	Governance	Finance	support costs	Premises and	Total
				other overheads	
	2025 £,000	2025 £,000	2025 £,000	2025 £,000	2025 £,000
Core courses	4	206	1,292	1,463	2,965
Non-core courses	1	72	452	509	1,034
Access and participation	-	10	65	85	160
Theatre and other presentation costs	-	-	279	-	279
Other charitable activities	93	741	65	64	963
	98	1,029	2,153	2,121	5,401
					6,156

ROYAL ACADEMY OF DRAMATIC ART

Notes to the accounts for the year ended 31 July 2025

3 Prior year analysis of expenditure

	Direct costs	Grants	Allocated	Depreciation	Total
		made to	support	and	
		individuals	costs	impairment	
	2024	2024	2024	2024	2024
	£,000	£,000	£,000	£,000	£,000
Raising funds					
RADA Business expenditure	5,915	-	-	112	6,027
Fundraising	361	-	-	-	361
Investment management	26	-	-	-	26
Total raising funds	6,302	-	-	112	6,414
Charitable activities					
Core courses	2,601	-	3,809	163	6,573
Non-core courses	897	-	1,313	56	2,266
Access and participation	142	463	209	9	823
Theatre and other presentations	4	-	416	-	420
Other charitable activities	119	-	173	8	300
Total charitable activities	3,763	463	5,920	236	10,382
Total expenditure	10,065	463	5,920	348	16,796

	Governance	Admin		Premises and other overheads	Total
		Finance	and		
			support		
	2024	2024	2024	2024	2024
	£,000	£,000	£,000	£,000	£,000
Core courses	4	159	1,954	1,406	3,523
Non-core courses	1	55	674	485	1,215
Access and participation	-	9	107	77	193
Theatre and other presentation costs	-	-	412	2	414
Other charitable activities	89	569	89	64	811
	94	792	3,236	2,034	6,156

ROYAL ACADEMY OF DRAMATIC ART

Notes to the accounts for the year ended 31 July 2025

4 Specific expenditure

The net movement in funds in the financial year is stated after charging:

	2025 £,000	2024 £,000
Remuneration of auditors for audit services	41	43
Remuneration of auditors for non audit services	17	-
Access and Participation expenditure	2025 £,000	2024 £,000
Access investment (including salaries)	102	358
Financial support to students	478	463
Support for disabled students	-	2
	580	823

5 Staff costs and emoluments

	Total 2025 £,000	Total 2024 £,000
Salary costs	7,488	7,147
Gross salaries	820	796
Employers' National Insurance	262	280
Employers' contribution to defined contribution pension scheme		
Total salaries, wages and related costs	8,570	8,223
Redundancy, termination and compensation payments	82	95
Redundancy and other severance costs	1	173
Compensation payments in lieu of notice	83	268

Redundancy or other severance payments were made up of 8 staff (2023-24: 9)

Numbers of employees

The average number of total staff employed in the year was	191	184
The estimated full time equivalent number of staff in the year was	139	139

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

	2025	2024
Charitable activities	87	83
Commercial trading	38	40
Fundraising	4	4
Management and administration	10	12
	139	139

Except as noted in note 21, no trustee or any person connected with any of them has received and remuneration from the Academy or any related entity either in the current or prior year.

	2025 £,000	2024 £,000
Total salaries and other benefits received by key management personnel were	673	632

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

ROYAL ACADEMY OF DRAMATIC ART

Notes to the accounts for the year ended 31 July 2025

5 Staff costs and emoluments (contd.)

The number of employees who received emoluments including taxable benefits (but excluding employers' pension contributions) in the following bands were:

RADA	2025	2024
	No	No
£60,001 - £70,000	4	4
£70,001 - £80,000	-	1
£80,001 - £90,000	2	-
£115,001 - £120,000	-	1
£135,001 - £140,000	1	1
£140,001 - £145,000	1	-
	8	7

RADA In Business	2025	2024
	No	No
£60,001 - £70,000	4	6
£70,001- £80,000	3	-
£90,001- £100,000	-	2
£100,001 - £105,000	2	-
£105,001 - £110,000	1	1
£115,001 - £120,000	-	2
£125,001 - £130,000	1	2
£130,001 - £135,000	1	-
£135,001 - £140,000	1	-
£140,001 - £145,000	-	1
£160,001 - £165,000	1	1
£165,001 - £170,000	1	-
£365,001 - £370,000	-	1
	15	16

The pension details of such higher paid staff	Total	Total
	2025	2024
	£,000	£,000
Contributions to defined contribution pension scheme	84	91

Numbers of such staff to whom benefits are accruing:

Under defined contribution schemes	23	25
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Emoluments for the Principal were as follows:	2025	2024
	£,000	£,000
The remuneration in the year was (01.08.2024 - 13.12.2024)	50	134
Pension contributions paid by the employer	2	5
The remuneration in the year was (14.12.2024 - 31.07. 2025)	106	-
Pension contributions paid by the employer	11	-
Total remuneration package included in salaries above	169	139

Niamh Dowling was the Principal for the whole of 2023-24 and from 1 August 2024 until 13 December 2024. Helen Slater took over as Acting Principal from that date.

Based on salaries paid in July 2025, the Principal's basic salary is 2.9 times the median pay of staff (2024: 2.7 times) where the median pay is calculated on a full time 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 Principal. Both RADA's and the Principal's performance over a number of years are considered. Benchmarks from higher education, arts and charities sectors are used.

ROYAL ACADEMY OF DRAMATIC ART

Notes to the accounts for the year ended 31 July 2025

6 Defined Contribution Pension Scheme

The Academy operates a defined contribution auto enrolment pension scheme administered by Legal and General, the costs of which are shown above. The Academy contributes 4% of basic salary for all eligible employees (2024: 4%). All costs are treated as an expense of unrestricted funds.

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 July 2024 and updated to 31 July 2025 by a qualified actuary, independent of the Scheme's sponsoring employer. The major assumptions used by the actuary are shown below.

The most recent full actuarial valuation at 31st March 2022 showed a deficit of £942,000. However, based on the estimated improvement in the funding position, it has been agreed that no recovery plan contributions will be payable.

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

	2025	2024	2023
	£000	£000	£000
Fair value of plan assets	6,689	7,495	6,976
Present value of defined benefit obligation	4,565	4,959	4,732
Asset ceiling	(2,124)	(2,536)	(2,244)
Defined benefit (liability) to be recognised	-	-	-

Reconciliation of opening and closing balances of the defined benefit obligation

	2025	2024
	£000	£000
Defined benefit obligation at start of period	4,959	4,732
Interest expense	239	241
Actuarial (gains)	(449)	185
Benefits paid and expenses	(184)	(199)
Defined benefit obligation at end of period (see sensitivity analysis below)	4,565	4,959

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

	2025	2024
	£000	£000
Fair value of plan assets at start of period	7,495	6,976
Interest income	360	355
Actuarial (losses)/gains	(886)	449
Contributions by the employer	-	-
Benefits paid and expenses	(280)	(285)
Fair value of plan assets at end of period	6,689	7,495

The actual return on the plan assets over the period to 31 July 2025 was a loss of £526k (2024: £804k-gain).

The plan assets remained with the Baillie Gifford Diversified Growth Fund in a low risk portfolio of gilts, credit and cash with Legal and General Investment Management Ltd. There is no investment in the Academy's own financial instruments or any property occupied or other assets used by the employer.

Reconciliation of opening and closing asset ceiling

	2025	2024
	£000	£000
Asset ceiling at end of prior year	2,536	2,244
Interest income	124	117
Remeasurement - change in asset ceiling	(536)	175
Asset ceiling at end of year	2,124	2,536

Defined benefit cost recognised in profit or loss

	2025	2024
	£000	£000
Net interest cost	99	89

ROYAL ACADEMY OF DRAMATIC ART

Notes to the accounts for the year ended 31 July 2025

8 Taxation

UK Corporation Tax		(349)	(491)
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Income from Corporation Tax relates to Theatre Tax Relief reclaimed during the year.

9 Intangible fixed assets

	Group	Total 2025	Total 2024	Academy	Total 2025	Total 2024
		£,000	£,000		£,000	£,000
Cost						
At 1 August 2024		312	221		27	27
Additions		27	91		-	-
At 31 July 25		339	312		27	27
Amortisation						
At 1 August 2024		222	118		9	9
Provided during the year		69	104		9	0
At 31 July 2025		291	222		18	9
Net book value		48	90		9	18

10 Tangible fixed assets

	Group	Land and Buildings	Plant and Machinery	Total
		£,000	£,000	£,000
Cost				
At August 2024		41,388	5,291	46,679
Additions		678	481	1,159
Disposals		-	-	-
At 31 July 2025		42,066	5,772	47,838
Depreciation				
At August 2024		11,472	4,837	16,309
Charge for the year		480	242	722
On disposals		-	-	-
At 31 July 2025		11,952	5,079	17,031
Net book value		30,114	693	30,807
At July 2025		30,114	693	30,807
At July 2024		29,916	454	30,370
Academy				
Cost				
At August 2024		41,388	5,205	46,593
Additions		678	404	1,083
Disposals		-	-	-
At 31 July 2025		42,066	5,609	47,676
Depreciation				
At August 2024		11,473	4,804	16,277
Charge for the year		480	210	690
On disposals		-	-	-
At 31 July 2025		11,953	5,014	16,967
Net book value		30,113	595	30,708
At July 2025		30,113	595	30,708
At July 2024		29,915	401	30,316

ROYAL ACADEMY OF DRAMATIC ART

Notes to the accounts for the year ended 31 July 2025

10 Fixed Assets (Cont'd)

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

	2025	2024
	£,000	£,000
Total of assets held under finance leases	<u>2,202</u>	<u>2,349</u>

11 Investments held as fixed assets

	note	Group		Academy	
		2025	2024	2025	2024
		£,000	£,000	£,000	£,000
Quoted investments		4,399	4,948	4,399	4,948
Investment in subsidiary	13	-	-	2	2
		<u>4,399</u>	<u>4,948</u>	<u>4,401</u>	<u>4,950</u>

	Group and Academy	
	2025	2024
	£,000	£,000
Carrying value of listed investments	4,948	5,497
At August 2024	89	125
Additions - income reinvested	(103)	154
Revaluation (loss)/gain at 31 July 2025	(535)	(828)
Disposals and management fees		
At 31 July 2025	<u>4,399</u>	<u>4,948</u>

Analysis between fair and historical cost

Investments as above held at fair value	<u>4,399</u>	<u>4,948</u>
Historic cost of the above investments	<u>2,316</u>	<u>2,494</u>

The market value at 31 July 2025 includes cash and securities which are invested in three funds managed by McInroy and Wood Ltd, Ruffer LLP and Troy Asset Management Ltd.

All investments are held in one of the 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:

	2025	2024
	£,000	£,000
UK	1,296	948
Non UK	3,103	4,000
	<u>4,399</u>	<u>4,948</u>

	2025	2024
	£,000	£,000
Fixed interest	1,482	1,465
UK equities	-	521
Overseas equities	2,829	2,854
Cash	88	108
Other	-	
	<u>4,399</u>	<u>4,948</u>

ROYAL ACADEMY OF DRAMATIC ART

Notes to the accounts for the year ended 31 July 2025

12 Subsidiary companies

The name of the subsidiary undertaking is RADA in Business Ltd (RADA Business) which is registered in England and 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.

RADA Business donates its taxable profits to RADA every year.

	2025 £,000	2024 £,000
	2	2
Investment in RADA Business at 31 July 2024 and 2025	2	2

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

	2025 £,000	2024 £,000
Assets and funds		
Aggregate amount of assets	2,829	2,375
Aggregate amount of liabilities	(2,694)	(2,239)
Aggregate amount of funds	<u>135</u>	<u>136</u>

Profit and loss

	2025 £,000	2024 £,000
Turnover net of VAT	7,410	7,139
Expenses net of VAT	(6,687)	(6,547)
Net profit for the year before tax	<u>723</u>	<u>592</u>
Donation to RADA by way of Gift Aid	(725)	(597)
Surplus/ (deficit) for the year after Gift Aid	<u>(2)</u>	<u>(5)</u>

The net profit for the company is stated after including intergroup expenditure of £978k (2024: £443k) which has been eliminated on consolidation.

Amounts owing from the subsidiary are shown in the note relating to debtors.

13 Debtors

	Group 2025 £,000	Academy 2025 £,000	Group 2025 £,000	Academy 2024 £,000
Trade debtors	1,132	1,493	245	481
Prepayments and accrued income	168	482	168	352
Other debtors	514	566	273	562
Due from group undertaking	-	-	1,028	1,046
Taxation - accrued theatre tax relief	<u>349</u>	<u>150</u>	<u>349</u>	<u>150</u>
	<u>2,163</u>	<u>2,691</u>	<u>2,063</u>	<u>2,591</u>

14 Creditors: amounts falling due within one year

	Group 2025 £,000	Academy 2025 £,000	Group 2025 £,000	Academy 2024 £,000
Trade creditors	640	389	599	375
Accruals - RADA	113	473	113	473
Accruals - RADA Business	485	112	-	-
Deferred income - RADA	15	1,142	1,142	1,343
Deferred income - RADA Business	15	884	-	-
PAYE, NIC, VAT and other taxes	278	520	23	137
Finance lease (see note 16)	174	139	174	139
Other creditors	431	119	431	118
	<u>4,147</u>	<u>3,771</u>	<u>2,480</u>	<u>2,585</u>

Deferred income reflects fee income received or invoiced in the year for courses that take place after the year end (such as short courses).

ROYAL ACADEMY OF DRAMATIC ART

Notes to the accounts for the year ended 31 July 2025

15 Deferred income reconciliation

	Group		Academy	
	2025 £,000	2024 £,000	2025 £,000	2024 £,000
Brought forward at 1 August 2024	2,019	1,214	1,343	727
Released from previous period	(2,020)	(1,214)	(1,343)	(727)
Deferred in this period	2,026	2,019	1,142	1,343
Balance at 31 July 2025	2,025	2,019	1,142	1,343

16 Creditors: amounts falling due after one year

	Group		Academy	
	2025 £,000	2024 £,000	2025 £,000	2024 £,000
Amount due under finance lease	4,813	4,968	4,813	4,968
Amount due under finance lease falls due as follows:				
Within 1-2 years	174	156	174	156
Within 2-5 years	897	579	897	579
After more than 5 years	3,742	4,233	3,742	4,233
	4,813	4,968	4,813	4,968

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 in the lease is 5%.

17 Provision for dilapidations

		2025 £,000	2024 £,000
Provision for dilapidations on Scala Street Lease		25	25

18 Net debt reconciliation

	At 1 Aug 2024 £,000	Cashflows movements £,000	Non cash movements £,000	At 31 July 2025 £,000
Cash	4,087	861	-	4,948
Cash equivalents	-	-	-	-
	4,087	861	-	4,948
Finance lease obligations (< 1 year)	(139)	-	(35)	(174)
Finance lease obligations (> 1 year)	(4,968)	-	155	(4,813)
	(1,020)	861	120	(39)

	At 1 Aug 2023 £,000	Cashflows movements £,000	Non cash movements £,000	At 31 July 2024 £,000
Cash	4,018	69	-	4,087
Cash equivalents	-	-	-	-
	4,018	69	-	4,087
Finance lease obligations (< 1 year)	(123)	-	(16)	(139)
Finance lease obligations (> 1 year)	(5,107)	-	139	(4,968)
	(1,212)	69	123	(1,020)

ROYAL ACADEMY OF DRAMATIC ART

Notes to the accounts for the year ended 31 July 2025

19 Capital commitments

The RADA Studios were refurbished during the year, a project which spanned the year end, with a cost of £649k in 2024-25 and £201k remaining as capital commitment at the year end.

In addition, RADA's IT infrastructure was refreshed at a total cost of £65k in September 2025.

20 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 telecomms masts. The future minimum lease receipts arising from non cancellable operating leases are shown below. The amounts due to the Academy fall due as follows:

	Group and Academy	
	2025	2024
	£,000	£,000
Within one year	15	35
In the second to fifth years inclusive	-	15
	15	50

Lessee commitments

RADA has rented office premises in Scala Street, London W1 which it in turn sublets to RADA Business. The lease payments to the landlord are recognised on a straight line basis over the remainder of the lease term to February 2028 following the first break clause in February 2023.

	Group and Academy	
	2025	2024
	£,000	£,000
Within one year	212	212
In the second to fifth years inclusive	334	546
	546	758

21 Related party transactions

Donations totalling £8.2k were received from Council members or organisations connected with Council members (2024 £14k). No trustee claimed expenses from the Academy during the year (2024: nil).

Council members received no remuneration in respect of their service as governors.

Transactions with RADA Business are described in notes 12 and 20 and the balance due from RADA Business to RADA is shown in note 13.

ROYAL ACADEMY OF DRAMATIC ART

Notes to the accounts for the year ended 31 July 2025

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

At 31 July 2025	Unrestricted funds	Designated funds	Restricted funds	Endowment Funds	Total funds
	£,000	£,000	£,000	£,000	£,000
Intangible assets	-	48	-	-	48
Tangible fixed assets	-	12,213	18,594	-	30,807
Fixed asset Investments at valuation	-	-	-	4,399	4,399
Current assets	6,018	-	1,192	(99)	7,111
Current liabilities	(4,147)	-	-	-	(4,147)
Borrowing between funds	(802)	-	-	802	-
Long term liabilities	(4,813)	-	-	-	(4,813)
Provisions for liabilities and charges	(25)	-	-	-	(25)
	(3,769)	12,261	19,786	5,102	33,380

At 31 July 2024	Unrestricted funds	Designated funds	Restricted funds	Endowment Funds	Total funds
	£,000	£,000	£,000	£,000	£,000
Intangible assets	-	90	-	-	90
Tangible fixed assets	-	11,357	19,013	-	30,370
Fixed asset Investments at valuation	18	-	511	4,419	4,948
Current assets	5,777	12	989	-	6,778
Current liabilities	(3,771)	-	-	-	(3,771)
Borrowing between funds	(802)	-	-	802	-
Long term liabilities	(4,968)	-	-	-	(4,968)
Provisions for liabilities and charges	(25)	-	-	-	(25)
	(3,771)	11,459	20,513	5,221	33,422

23 Change in total funds over the year

Unrestricted and designated funds	Funds brought fwd from 2024	Income	Expenditure	Asset purchases and transfers	Gains and Losses	Funds carried fwd to 2025
	£,000	£,000	£,000	£,000	£,000	£,000
Unrestricted- RADA General Fund	1,061	8,635	(9,500)	364	349	909
Unrestricted- RADA Business reserves	136	7,410	(6,147)	(1,264)	-	135
Sale and leaseback commitments due > 1 yr	(4,968)	-	-	155	-	(4,813)
Designated fixed asset funds	11,459	-	(154)	956	-	12,261
	7,688	16,045	(15,801)	211	349	8,492

Prior Year	Funds brought fwd from 2023	Income	Expenditure	Asset purchases and transfers	Gains and Losses	Funds carried fwd to 2024
	£,000	£,000	£,000	£,000	£,000	£,000
Unrestricted- RADA General Fund	618	9,174	(9,635)	904	-	1,061
Unrestricted- RADA Business reserves	16	7,139	(6,904)	(115)	-	136
Sale and leaseback commitments due > 1 yr	(5,107)	-	-	139	-	(4,968)
Designated fixed asset funds	11,499	36	(332)	256	-	11,459
	7,026	16,349	(16,871)	1,184	-	7,688

ROYAL ACADEMY OF DRAMATIC ART

Notes to the accounts for the year ended 31 July 2025

23 Change in total funds over the year (contd.)

Designated fixed asset funds

The 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 from unrestricted general funds to the sale and leaseback fund representing the change in creditor during the year.

Following a detailed review of endowment funds, it was discovered that a number of items had been historically mis-classified as Permanent Endowment funds. In 2024 these were moved into the correct categories, with £242k being restricted scholarship funds, £986k being a restricted legacy and £1,083k being general funds. Of these general funds, £256k has been designated to the Fixed Asset fund.

Restricted funds 2025:

	Funds brought fwd from 2024 £,000	Income		Expenditure	Asset purchases and transfers see note 9	Gains and Losses see notes 7&10	Funds carried fwd to 2025 £,000
		see note 2	see note 3				
Restricted fixed asset	19,013	-		(419)	-	-	18,594
Capital Campaign Fund	148	63	-		(211)	-	-
Technical theatre	-	30	(30)		-	-	-
training							
Wireless	-	13	(13)		-	-	-
Communications system							
RADA connect	-	14	(14)		-	-	-
Poetry week	-	9	(9)		-	-	-
Short courses	-	13	(13)		-	-	-
Captioning for							
productions	-	5	(5)		-	-	-
Shakespeare for Young							
Audiences	-	5	(5)		-	-	-
Volcano Project	-	40	(40)		-	-	-
Seebok Fund	986	-	(100)		-	-	886
Shaw Fund	32	-	(32)		-	-	-
Bursaries and	306	479	(479)		-	-	306
scholarship funds							
Sundry other funds	28	-	(28)		-	-	-
	20,513	671	(1,187)	(211)	-	-	19,786

Restricted funds 2024:	Funds brought fwd from 2023 £,000	Income		Expenditure	Asset purchases and transfers see note 9	Gains and Losses see notes 7&10	Funds carried fwd to 2024 £,000
		see note 2	see note 3				
Restricted fixed asset	19,457	0	(444)		-	-	19,013
funds							
Capital Campaign Fund	148	-	-	0	-	-	148
Shaw Fund	32	-	-	-	-	-	32
Sebok Fund	0	0	0	986	-	-	986
Scholarship funds	149	494	(479)	142	-	-	306
Sundry other funds	28	-	-	-	-	-	28
	19,814	494	(923)	1,128	0	-	20,513

ROYAL ACADEMY OF DRAMATIC ART

Notes to the accounts for the year ended 31 July 2025

23 Change in total funds over the year (contd.)

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 investment in the Chenies St project.

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

The Seebok fund represents a bequest received in 2023 to support the costs of a dedicated voice and singing coach.

The Technical Theatre donation was received to support the cost of delivery of training in the 2024-25 academic year.

Fundraising appeal was launched for the procurement of a new wireless communications system for the Stage Management department.

Three donations were made to RADA Connect to support the programme's key priorities.

Two donations were received during the year to support the delivery of RADA Poetry Week.

RADA Short Courses donations represent funds received to support short courses in New York in April 2025.

The Shakespeare for Young Audiences fund represents donations received to support outreach work with local schools.

The Volcano Project fund represents funding received from UCL for a research project in partnership with RADA in Business.

Endowment funds:	Funds brought fwd from 2024	Income	Expenditure	Asset purchases and transfers	Gains and Losses	Funds carried fwd to 2025
		see note 2	see note 3		see notes 7&10	
Category A	£,000	£,000	£,000	£,000	£,000	£,000
	5,221	8	(24)	-	(103)	5,102
Category B	-	-	-	-	-	-
Total endowment funds	5,221	8	(24)	-	(103)	5,102

Prior Year

Endowment funds:	Funds brought fwd from 2023	Income	Expenditure	Asset purchases and transfers	Gains and Losses	Funds carried fwd to 2024
		see note 2	see note 3		see notes 7&9	
Category A	£,000	£,000	£,000	£,000	£,000	£,000
	4,658	435	(26)	-	154	5,221
Category B	-	-	-	(2,312)	-	-
Total endowment funds	6,970	435	(26)	(2,312)	154	5,221

The original monies donated to endowment funds have been preserved as capital. An assessment of the income from these funds is made as required and investments are sold where required to provide scholarships 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.

RADA exercised its power at section 284A of the Charities Act 2011 to borrow £802k from the Category A funds in 2023-24 to support medium term liquidity. This will be repaid over five years to 31st July 2028, with a repayment holiday of the first two of those five years.

A review of historic endowment funds was carried out in 2023-24 which concluded that funds in Category B were not permanent endowments.

RADA annual report and accounts 2024-25

FINAL draft (v4, for signing)

Final Audit Report

2025-12-19

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