

Company registration number: 03103602  
Charity number: 1054121

TRUSTEES' REPORT AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
30 SEPTEMBER 2022

THE NATIONAL STUDENT  
DRAMA FESTIVAL LTD  
(A company limited by  
guarantee)

**MENZIES**  
BRIGHTER THINKING

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# THE NATIONAL STUDENT DRAMA FESTIVAL LTD

## (A company limited by guarantee)

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# THE NATIONAL STUDENT DRAMA FESTIVAL LTD

(A company limited by guarantee)

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## REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 30 SEPTEMBER 2022

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<b>Trustees</b>	Daniel Brodie Yasmin Hafesji Emma Kendall Donna Munday (resigned 3 February 2022) Sarah Nicholson, Chair Joanne Royce
<b>Company registered number</b>	03103602
<b>Charity registered number</b>	1054121
<b>Registered office</b>	LCB Depot Rutland Street Leicester England LE1 1RE
<b>Chief executive officer</b>	James Phillips, resigned 30th April 2022 Keerthi Kollimada, Co-CEO appointed 1st May 2022 Nathan Powell, Co-CEO appointed 1st May 2022
<b>Bankers</b>	Lloyds TSB 47 High Street Brentwood Essex CM14 4RN
<b>Independent Examiner</b>	Janice Matthews FCA Menzies LLP Centrum House 36 Station Road Egham, Surrey TW20 9LF

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# THE NATIONAL STUDENT DRAMA FESTIVAL LTD

## (A company limited by guarantee)

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### TRUSTEES' REPORT

#### FOR THE YEAR ENDED 30 SEPTEMBER 2022

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The Trustees present their annual report together with the financial statements of the charity for the year ended 30 September 2022, which are also prepared to meet the requirements for a directors' report and accounts for Companies House purposes.

The reference and administrative details set out on page 1 form part of this report. The financial statements comply with the Charity Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

#### **PRINCIPAL ACTIVITY**

The principal activity of the company continues to be the promotion and advancement for public benefit (in particular 16 to 25-year-old students and young people from underrepresented backgrounds) of knowledge, skills, education and opportunity for careers in the arts. NSDF identifies and nurtures talented individuals aged 16 to 25, supporting and mentoring them to make exceptional theatre. We are a bridge between young artists and the theatre industry. The Festival is annual in the spring of each year.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

The NSDF Co-CEO roles are part time, covering 4 days of the week between an Artistic Director and an Executive Director. The NSDF Administrator is on a rolling freelance contract.

A freelance Technical Director and Production Coordinator and a team of Associates work as necessary throughout the year. Additional freelance Technical Advisors work at the Festival under the leadership of the Technical Director. All report to the CEOs.

#### **MAJOR RISKS**

The Trustees maintain a Risk Register of current and potential risks to which the company is exposed. The Risk Register is reviewed quarterly and includes a strategy and action plan for risk avoidance and/or mitigation. The register is colour coded, and talked through at each board meeting, to ensure robust Board oversight.

#### **OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT**

In shaping our objectives for the year and planning our activities, the Trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'.

NSDF celebrates, promotes and produces the work of young and emerging artists throughout the year.

NSDF is an innovative, unique and wide-reaching youth arts charity, which consistently bridges the gap between young people and the professional world. NSDF ensures that the artists embrace the communities they serve as the young practitioners are working together with their peers who will be their future audience.

NSDF has been working with thousands of young people each year, since the Festival began in 1956 and is committed to providing a platform to present the best theatre created by young people to be seen by both their peers and industry professionals and the industry in general. NSDF is committed to creating a theatre industry representative of the diversity of Britain.

#### **IMPACT OF COVID-19**

The charity has been directly impacted, and successfully navigated by the control measures introduced around Covid-19. Our 2021 Festival (#NSDF21) was delivered entirely online due to the continued lockdown restrictions in March/April 2021. We returned to Leicester for the #NSDF22 Festival and have our own extensive Covid Risk Assessment, and worked with our Leicester partners to ensure the safety of our participants, and adhere to latest government guidelines. At time of writing, the #NSDF23 Festival has also been a success. We have innovated and toured the festival around the country, navigating the post-pandemic landscape.

Our ACE grant application for 2023-26 has been accepted, and we are maintaining relationships with our other sponsor. We have retained 50% of our regular large donors, and the fundraising landscape has been permanently altered by the demand for funding, and the subsequent scarcity of funds.

This has had a temporary impact on the free reserves for the company, but at time of writing has already been returned to levels that meet the minimum reserves policy, as set out later in this report.

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# THE NATIONAL STUDENT DRAMA FESTIVAL LTD

## (A company limited by guarantee)

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### TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 30 SEPTEMBER 2022

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The charity has reviewed and updated its major areas of risk in relation to Covid-19. We are satisfied we remain a going concern moving forward, while fundraising is under close monitoring from the exec team and the Board.

The previous and current team is working extraordinarily hard and creatively to offer young people access to the industry despite the challenging backdrop that Covid-19 and the cost of living crisis presents.

#### **ACHIEVEMENTS AND PERFORMANCE**

##### FESTIVAL 22

2022 saw us return to an in-person festival, hosted at the Curve Theatre in Leicester. We were able to adapt to the pandemic in a creative and impactful way the previous year with our digital festival that won us a Digital Trailblazers award and we continued to honour this new digital platform at festival 22. Alongside our live festival, we ran a digital festival of workshops and talks, whilst showcasing digital work produced by young people. This year's festival welcomed 447 participants with 1700 audience members across our live and digital strands. We presented 53 performances by young people and workshops from some of the country's leading theatre makers.

To recognise the current state of the world and our industry, NSDF22 was the first festival to be completely free to attend for participants. This allowed us to reach new participants and audience members for whom cost had previously been a barrier. This allows us to further achieve our aims of becoming a more diverse and inclusive organisation, demonstrating that creating theatre is for all of us.

##### LAB

NSDF is now an organisation that actively works with young people to create new work. Through the launch of our Creates programme, we support, mentor and bring together groups of young people to develop new, ground-breaking work. We encourage young theatre makers to make work that is bold in a safe environment that allows them to be experimental without the pressure of commercial success immediately.

In the summer of 2021 we brought together 24 young people from every part of the country. Over the course of the year they worked with NSDF Associates to form 5 new companies, and to create new pieces of work.

At NSDF22 we presented 5 new "work in progress" showings in a bespoke venue: the Pleasance Airclad, which for the festival week was re-named the NSDF LAB.

##### NSDF HUB

Founded in 2021, NSDF HUB is our national, year-round, curated online space for young people to get their work seen. Young people can apply with any type of work. Every part of NSDF HUB is free, and it is free for anyone to watch. NSDF HUB played a central role at NSDF22, and it is an area of the organisation that will continue to increase in importance. Every day of NSDF22 we released a new piece of digital work.

##### NSDF X DISABLED ARTISTS

NSDF22 placed access at the heart of our mission. NSDF x Disabled Artists was a co-production of the first ever piece of work led by young disabled, d/Deaf and neurodivergent artists to feature at NSDF. This company of young artists are all based in the Northwest, aged between 16-26 and all identify as disabled, d/Deaf or neurodivergent. The company formed in September 2021, meeting once a week, online or in person, working towards developing as an ensemble and creating a glorious new piece 'Reservation.'

The work was mentored by our NSDF Associates and led by Nickie Miles-Wildin. NSDF is thrilled to be working with Nickie to support the future life of 'Reservation' on a national stage.

##### NSDF LEGACY PROJECT

NSDF is committed to creating genuine and long-lasting opportunity. We want to do more than just provide fleeting, one-off chances: we want NSDF to help young people find a lifetime of work within the arts.

It's why in 2021 we instituted our programme NSDF EMERGE: giving bursaries to young companies and artists after their festival week is finished, to allow them to further continue their creative journey, and to help facilitate their next steps into the industry. We also began The NSDF Legacy Project: a new initiative designed to create new opportunity and new creative collaboration. This year the Legacy Project was led by Grace Gallagher, an alum of NSDF19. A work in progress showing of the new piece created thanks to this investment: "GOSSPEL" was shown on the final day of NSDF22.

##### NSDF CREATES PRODUCERS

In 2021 we founded NSDF CREATES PRODUCERS, in order to bring a new generation of young producers into our industry. We selected 20 Young Producers who took part in a mentored programme covering every aspect of producing for

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# THE NATIONAL STUDENT DRAMA FESTIVAL LTD

## (A company limited by guarantee)

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### TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 30 SEPTEMBER 2022

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theatre. The project was led by Joanna Resnick, Gabby Vautier-Farr and Sarah Nicholson. The NSDF Creates Producers were then offered the chance to join with the new companies we had formed in NSDF LAB and across the NSDF CREATES slate, and to act as producers for these projects as they moved towards performing at NSDF22. NSDF CREATES Producers fulfilled the basic mission of our organisation: it was practical and it offered real world mentorship and industry leading instruction.

It resulted in a clear pathway for further professional development and allowed the participants further integration into our wider NSDF community.

#### **FINANCIAL REVIEW**

The company had an in-year deficit of £48,137, all of which was a movement in Unrestricted Reserves. Unrestricted funds brought forward were £56,484 which means that unrestricted funds of £8,347 are being carried forward at the balance sheet date.

Restricted funds brought forward were £2,028. There was an equal amount of in-year Restricted Income & Expenditure, which means that Restricted Funds of £2,028 are being carried forward at the balance sheet date.

Regarding overall financial monitoring, our Executive Director continues to oversee the finances, and generating the management account reporting for the company, having worked in theatre finance for over a decade. The Administrator maintains the day-to-day accounting and processing, and reports to the Executive Director. All the financial systems at NSDF provide checks and balances and an appropriate audit trail, while maintaining a high level of accuracy and efficiency. All budgets are supervised, and invoices signed off by the Executive Director before being actioned or paid. All Board-level financial papers are first checked by and discussed with the Finance Committee, before they are then reported to the Board on a quarterly basis.

#### **RESERVES POLICY**

The Trustees have established a policy whereby the Unrestricted Funds not committed or invested in tangible fixed assets (the 'free reserves') held by the charity should be between 3 and 6 months of the resources expended.

Many companies have seen their free reserves decrease due to the impact of the pandemic on the funding climate. However, as the charity has worked diligently to build reserves, at time of writing the free reserves have been built back to meet the reserves policy minimum, and the company continues to stabilise and grow.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions. It is often standard practice for only the Executive team or CEO to oversee this process, but the Trustees of NSDF are very committed to their oversight of the charity's operations.

#### **GOING CONCERN**

The charity has successfully navigated the challenges of the pandemic thus far with a combination of innovation, experience, and the support of the Board. As mentioned previously, fundraising remains a risk, but with the financial expertise of our current exec team and Board combined, the charity is rigorously maintaining its reserves, while nurturing long-term sustainable growth through diversifying income streams. The Trustees are confident that the charity will be able to see through the current global economic climate, as it saw through the pandemic. The Trustees will continue to oversee and monitor where appropriate. Despite the uncertainties that exist, the Trustees believe these actions should enable the charity to continue in operational existence. Therefore, it is the Trustees opinion that the going concern basis of preparation of the accounts continues to be appropriate.

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# THE NATIONAL STUDENT DRAMA FESTIVAL LTD (A company limited by guarantee)

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TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 30 SEPTEMBER 2022

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## **SMALL COMPANY EXEMPTIONS**

This report is prepared in accordance with the provisions of the Companies Act 2006 relating to small companies.

Approved by order of the members of the board of Trustees and signed on their behalf by:

DocuSigned by:  
  
D741Q85FB870469.....  
**Sarah Nicholson**  
Trustee & Chair  
Date: 28-Jun-2023

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# THE NATIONAL STUDENT DRAMA FESTIVAL LTD

(A company limited by guarantee)

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## INDEPENDENT EXAMINERS' REPORT

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### Independent examiner's report to the Trustees of The National Student Drama Festival Ltd ('the Company')

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 30 September 2022.

#### Responsibilities and basis of report

As the Trustees of the Company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the Company's Trustees as a body, for my work or for this report.

Signed:   
634F24DE92A4471...  
Janice Matthews FCA

Dated: 29-Jun-2023

Menzies LLP  
Centrum House  
36 Station Road  
Egham  
Surrey  
TW20 9LF

# THE NATIONAL STUDENT DRAMA FESTIVAL LTD

(A company limited by guarantee)

## STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 30 SEPTEMBER 2022

	Note	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Income from:</b>					
Donations and legacies:	2				
Grants		72,750	-	72,750	129,500
Other donations and legacies		3,985	58,238	62,223	57,789
Other trading activities	3	-	31,199	31,199	32,000
Investments	4	-	24	24	7
<b>Total income</b>		<b>76,735</b>	<b>89,461</b>	<b>166,196</b>	<b>219,296</b>
<b>Expenditure on:</b>					
Charitable activities		76,735	137,598	214,333	210,260
<b>Total expenditure</b>		<b>76,735</b>	<b>137,598</b>	<b>214,333</b>	<b>210,260</b>
<b>Net movement in funds</b>		<b>-</b>	<b>(48,137)</b>	<b>(48,137)</b>	<b>9,036</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		2,028	56,484	58,512	49,476
Net movement in funds		-	(48,137)	(48,137)	9,036
<b>Total funds carried forward</b>		<b>2,028</b>	<b>8,347</b>	<b>10,375</b>	<b>58,512</b>

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 9 to 19 form part of these financial statements.

# THE NATIONAL STUDENT DRAMA FESTIVAL LTD

(A company limited by guarantee)  
REGISTERED NUMBER: 03103602

## BALANCE SHEET AS AT 30 SEPTEMBER 2022

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	10	<u>1,582</u>	<u>2,461</u>
		<b>1,582</b>	<b>2,461</b>
<b>Current assets</b>			
Debtors	11	<b>3,664</b>	10,226
Cash at bank and in hand		<u>14,158</u>	<u>58,814</u>
		<b>17,822</b>	<b>69,040</b>
Creditors: amounts falling due within one year	12	<u>(9,029)</u>	<u>(12,989)</u>
<b>Net current assets</b>		<u><b>8,793</b></u>	<u>56,051</u>
<b>Total assets less current liabilities</b>		<u><b>10,375</b></u>	<u>58,512</u>
<b>Total net assets</b>		<u><u><b>10,375</b></u></u>	<u><u>58,512</u></u>
<b>Charity funds</b>			
Restricted funds	13	<b>2,028</b>	2,028
Unrestricted funds	13	<u><b>8,347</b></u>	<u>56,484</u>
<b>Total funds</b>		<u><u><b>10,375</b></u></u>	<u><u>58,512</u></u>

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

DocuSigned by:  
  
 .....D741C85FB370469.....  
**Sarah Nicholson**  
 Trustee & Chair  
 Date: 28-Jun-2023

The notes on pages 9 to 19 form part of these financial statements.

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# THE NATIONAL STUDENT DRAMA FESTIVAL LTD

## (A company limited by guarantee)

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### NOTES TO THE FINANCIAL STATEMENTS

#### FOR THE YEAR ENDED 30 SEPTEMBER 2022

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#### 1. Accounting policies

##### 1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The National Student Drama Festival Ltd meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

##### 1.2 Company status

The National Student Drama Festival Limited is a private company limited by guarantee. The members of the company are the Directors/Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

##### 1.3 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

##### Donations and legacies

Grants, legacies and donations are recognised in incoming resources in the year in which they are receivable, except as follows:

- When donors specify that grants/donations given to the charity must be used in future accounting periods, the income is deferred until those periods.

- When donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred and not included in incoming resources until the preconditions for use are met

##### Charitable activities

Theatre income is included in incoming resources in the period in which the relevant activity takes place.

Project specific funding - when donors specify that donations and grants are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is included in incoming resources of restricted funds when receivable.

##### Donated services and facilities

Donated services or facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. On receipt, donated services and facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market, a corresponding amount is then recognised in expenditure in the period of receipt.

##### Investment income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

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# THE NATIONAL STUDENT DRAMA FESTIVAL LTD

## (A company limited by guarantee)

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

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#### 1. Accounting policies (continued)

##### 1.4 Expenditure

All expenditure is included on an accruals basis inclusive of any VAT which cannot be recovered and is recognised when:

- there is a legal or constructive obligation to make a payment
- it is probable that settlement will be required
- the amount of the obligation can be measured reliably

Costs of raising funds

Costs incurred in attracting donations, and those incurred in trading activities that raise funds.

Charitable activities

Production costs - costs incurred in the production and running of productions toured in the year.

Support costs

The administrative and overhead costs associated with running the office from which the company operates as well as governance costs. Support are wholly attributable to theatre production costs.

Governance costs

Costs associated with the constitutional and statutory requirements of the charity.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

##### 1.5 Going concern

The charity has successfully navigated the challenges of the pandemic thus far with a combination of innovation, experience, and the support of the Board. As mentioned previously, fundraising remains a risk, but with the financial expertise of our current exec team and Board combined, the charity is rigorously maintaining its reserves, while nurturing long-term sustainable growth through diversifying income streams. The Trustees are confident that the charity will be able to see through the current global economic climate, as it saw through the pandemic. The Trustees will continue to oversee and monitor where appropriate. Despite the uncertainties that exist, the Trustees believe these actions should enable the charity to continue in operational existence. Therefore, it is the Trustees opinion that the going concern basis of preparation of the accounts continues to be appropriate.

##### 1.6 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

##### 1.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities incorporating income and expenditure account.

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# THE NATIONAL STUDENT DRAMA FESTIVAL LTD

## (A company limited by guarantee)

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

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#### 1. Accounting policies (continued)

##### 1.7 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Fixtures and fittings	- 25% straight line
Production equipment	- 10% straight line

##### 1.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

##### 1.9 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

##### 1.10 Pensions

The Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Company to the fund in respect of the year.

##### 1.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

# THE NATIONAL STUDENT DRAMA FESTIVAL LTD

(A company limited by guarantee)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

### 2. Income from donations and legacies

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Donations</b>				
Donations	3,985	926	4,911	5,206
<b>Grants</b>				
Theatre Development Trust	25,000	-	25,000	25,000
Andrew Lloyd Webber Foundation	5,000	-	5,000	5,000
D'Oyly Carte CT	4,000	-	4,000	3,500
ACE Culture Recovery Fund	25,000	50,812	75,812	130,083
Ashely Family Foundation	5,000	-	5,000	5,000
Noel Coward Foundation	3,000	-	3,000	3,000
Garrick Charitable Trust	-	-	-	3,000
Idlewild Trust	2,500	-	2,500	-
Boshier Hilton	2,000	-	2,000	-
RTST	1,250	-	1,250	-
Mackintosh Foundation	-	-	-	5,000
Martin Bowley Charitable Trust	-	6,500	6,500	2,500
<b>Total donations and grants</b>	<b>76,735</b>	<b>58,238</b>	<b>134,973</b>	<b>187,289</b>
<b>Total 2022</b>	<b>76,735</b>	<b>58,238</b>	<b>134,973</b>	<b>187,289</b>
<i>Total 2021</i>	<i>133,431</i>	<i>53,858</i>	<i>187,289</i>	

### 3. Income from charitable activities

#### Income from non charitable trading activities

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Sponsorship - News International	30,000	30,000	30,000
Other Sponsorships	1,199	1,199	2,000
	<b>31,199</b>	<b>31,199</b>	<b>32,000</b>
<i>Total 2021</i>	<i>32,000</i>	<i>32,000</i>	

# THE NATIONAL STUDENT DRAMA FESTIVAL LTD

(A company limited by guarantee)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

### 4. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Investment income - interest	24	24	7
	<u>24</u>	<u>24</u>	<u>7</u>
<i>Total 2021</i>	<u>7</u>	<u>7</u>	

### 5. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Festival and support costs	141,461	64,751	206,212	138,162
Other Non-Festival Costs	8,121	-	8,121	72,098
	<u>149,582</u>	<u>64,751</u>	<u>214,333</u>	<u>210,260</u>
<i>Total 2021</i>	<u>138,594</u>	<u>71,666</u>	<u>210,260</u>	

### Analysis of direct costs

	Total funds 2022 £	Total funds 2021 £
Depreciation	955	1,311
Festival expenses	140,506	65,185
Other Non-Festival Costs	8,121	72,098
<b>Total 2022</b>	<u>149,582</u>	<u>138,594</u>

# THE NATIONAL STUDENT DRAMA FESTIVAL LTD

(A company limited by guarantee)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

### 5. Analysis of expenditure by activities (continued)

#### Analysis of support costs

	Activities 2022 £	Total funds 2022 £	Total funds 2021 £
Staff costs	44,607	<b>44,607</b>	34,861
Director's Fees and expenses	11,708	<b>11,708</b>	28,218
Staff recruitment	660	<b>660</b>	750
Printing, postage and stationery	199	<b>199</b>	331
Professional and other fees	943	<b>943</b>	1,713
Bank charges	163	<b>163</b>	92
Board costs	307	<b>307</b>	-
Independent examination	3,250	<b>3,250</b>	2,950
IT support and website management	2,914	<b>2,914</b>	2,751
	<u>64,751</u>	<u><b>64,751</b></u>	<u>71,666</u>
	<u><u>71,666</u></u>	<u><u>71,666</u></u>	
<i>Total 2021</i>			

### 6. Analysis of festival costs

	2022 £	2021 £
Creative / other fees	<b>40,071</b>	26,571
Venue hire / security	<b>14,394</b>	-
Creative travel / subsistence / accomodation	<b>43,612</b>	11,833
Publicity / promotion	<b>4,981</b>	18,045
Insurances	<b>2,507</b>	2,021
Other costs	<b>34,941</b>	6,715
	<u><b>140,506</b></u>	<u>65,185</u>

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# THE NATIONAL STUDENT DRAMA FESTIVAL LTD

## (A company limited by guarantee)

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

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#### 7. Independent examiner's remuneration

	2022 £	2021 £
Fees payable to the Company's independent examiner for the independent examination of the Company's annual accounts	1,650	1,500
Fees payable to the Company's independent examiner in respect of: Accountancy services	1,600	1,450
	<u>1,600</u>	<u>1,450</u>

#### 8. Staff costs

	2022 £	2021 £
Wages and salaries	43,717	34,103
Contribution to defined contribution pension schemes	890	758
	<u>44,607</u>	<u>34,861</u>

The average number of persons employed by the Company during the year was as follows:

	2022 No.	2021 No.
Employees	<u>3</u>	<u>1</u>

No employee received remuneration amounting to more than £60,000 in either year.

#### 9. Trustees' remuneration and expenses

During the year, S Nicholson received remuneration of £1,000 for contracted work, no other Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 30 September 2022, no Trustee expenses have been incurred (2021 - £NIL).

# THE NATIONAL STUDENT DRAMA FESTIVAL LTD

(A company limited by guarantee)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

### 10. Tangible fixed assets

	Fixtures and fittings £	Office equipment £	Total £
<b>Cost or valuation</b>			
At 1 October 2021	6,187	4,355	10,542
Additions	76	-	76
At 30 September 2022	<u>6,263</u>	<u>4,355</u>	<u>10,618</u>
<b>Depreciation</b>			
At 1 October 2021	5,687	2,394	8,081
Charge for the year	519	436	955
At 30 September 2022	<u>6,206</u>	<u>2,830</u>	<u>9,036</u>
<b>Net book value</b>			
At 30 September 2022	<u>57</u>	<u>1,525</u>	<u>1,582</u>
At 30 September 2021	<u>500</u>	<u>1,961</u>	<u>2,461</u>

### 11. Debtors

	2022 £	2021 £
<b>Due within one year</b>		
Other debtors	2,664	141
Prepayments and accrued income	1,000	10,085
	<u>3,664</u>	<u>10,226</u>

### 12. Creditors: Amounts falling due within one year

	2022 £	2021 £
Other taxation and social security	1,992	719
Accruals and deferred income	7,037	12,270
	<u>9,029</u>	<u>12,989</u>

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# THE NATIONAL STUDENT DRAMA FESTIVAL LTD

## (A company limited by guarantee)

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### NOTES TO THE FINANCIAL STATEMENTS

#### FOR THE YEAR ENDED 30 SEPTEMBER 2022

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#### 13. Statement of funds

##### Statement of funds - current year

	Balance at 1 October 2021 £	Income £	Expenditure £	Balance at 30 September 2022 £
<b>Unrestricted funds</b>				
General Funds - all funds	56,484	89,461	(137,598)	8,347
<b>Restricted funds</b>				
Bursaries	2,028	-	-	2,028
Other restricted funds	-	76,735	(76,735)	-
	<u>2,028</u>	<u>76,735</u>	<u>(76,735)</u>	<u>2,028</u>
<b>Total of funds</b>	<u><u>58,512</u></u>	<u><u>166,196</u></u>	<u><u>(214,333)</u></u>	<u><u>10,375</u></u>

##### Bursaries

Received to finance bursaries and contribute towards travel and living expenses.

# THE NATIONAL STUDENT DRAMA FESTIVAL LTD

(A company limited by guarantee)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

### 13. Statement of funds (continued)

#### Statement of funds - prior year

	<i>Balance at 1 October 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 30 September 2021 £</i>
<b>Unrestricted funds</b>				
General Funds - all funds	47,448	85,865	(76,829)	56,484
<b>Restricted funds</b>				
Bursaries	2,028	-	-	2,028
Virtual Festival Donations	-	2,005	(2,005)	-
Other restricted funds	-	131,426	(131,426)	-
	<u>2,028</u>	<u>133,431</u>	<u>(133,431)</u>	<u>2,028</u>
<b>Total of funds</b>	<u><u>49,476</u></u>	<u><u>219,296</u></u>	<u><u>(210,260)</u></u>	<u><u>58,512</u></u>

### 14. Summary of funds

#### Summary of funds - current year

	<b>Balance at 1 October 2021 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Balance at 30 September 2022 £</b>
General funds	56,484	89,461	(137,598)	8,347
Restricted funds	2,028	76,735	(76,735)	2,028
	<u>58,512</u>	<u>166,196</u>	<u>(214,333)</u>	<u>10,375</u>

# THE NATIONAL STUDENT DRAMA FESTIVAL LTD

## (A company limited by guarantee)

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

#### 14. Summary of funds (continued)

##### Summary of funds - prior year

	<i>Balance at 1 October 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 30 September 2021 £</i>
General funds	47,448	85,865	(76,829)	56,484
Restricted funds	2,028	133,431	(133,431)	2,028
	<u>49,476</u>	<u>219,296</u>	<u>(210,260)</u>	<u>58,512</u>

#### 15. Analysis of net assets between funds

##### Analysis of net assets between funds - current year

	<b>Restricted funds 2022 £</b>	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Tangible fixed assets	-	1,582	<b>1,582</b>
Current assets	2,028	15,794	<b>17,822</b>
Creditors due within one year	-	(9,029)	<b>(9,029)</b>
<b>Total</b>	<u>2,028</u>	<u>8,347</u>	<u><b>10,375</b></u>

##### Analysis of net assets between funds - prior year

	<i>Restricted funds 2021 £</i>	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	-	2,461	2,461
Current assets	2,028	67,012	69,040
Creditors due within one year	-	(12,989)	(12,989)
<b>Total</b>	<u>2,028</u>	<u>56,484</u>	<u>58,512</u>

#### 16. Related party transactions

During the year the company had no related transactions that required disclosure.