

Beechwood Architecture Charity

England & Wales · Charity number 1159927

Details

Other names	THE LONDON SCHOOL OF ARCHITECTURE, THE LSA
Status	Registered
Legal form	CIO
Registered	2015-01-13
Register	View on the Charity Commission register

Contact

Address London School of Architecture
4 Beechwood Road
London
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Phone 02072062585

Email info@the-lsa.org

Website www.the-lsa.org

Activities

Objects: TO ADVANCE THE EDUCATION OF THE PUBLIC IN GENERAL (AND PARTICULARLY AMONG THE ARCHITECTURAL PROFESSION) ON THE SUBJECT OF ARCHITECTURE AND TO PROMOTE DESIGN AND RESEARCH FOR THE PUBLIC BENEFIT IN ALL ASPECTS OF ARCHITECTURE AND TO PUBLISH THE USEFUL RESULTS AND PROPOSALS.

Activities: To advance the education of the public in general (and particularly among the architectural profession) on the subject of architecture and to promote design and research for the public benefit in all aspects of architecture and to publish the useful results and proposals.

Classification

- **How:** Provides Services, Sponsors Or Undertakes Research
- **What:** Education/training
- **Who:** Other Defined Groups, The General Public/mankind

Geography

- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2024-06-30	£1,411,175	£1,622,392	£118,926	11
2023-06-30	£1,258,407	£1,203,432	£330,143	10
2022-06-30	£1,156,997	£1,156,854	£275,168	11
2021-06-30	£938,738	£874,259	£275,025	11
2020-06-30	£754,219	£761,118	£210,546	12

Trustees

Name	Role	Appointed
Delwar Hossain		2020-12-01
John Charles Oliver		2020-03-01
Lucy Clare Langdon		2022-12-06
Mr Nicholas John Bliss		2016-01-04
ROLAND THOMAS ASHTON OAKSHETT		2015-01-01
Simon Allford		2020-01-28

Accounts

**THE LONDON
SCHOOL
OF
ARCHITECTURE**



**Report and Financial Statements
For the year ended 30 June 2024**



Trustees' Report and Financial Statements for the year ended 30 June 2024

Overview

Stefan Bollinger (Chair of Board of Trustees)

I was truly honoured to become the School's second Chairman earlier this year. Although I have no architecture training, I, like all my fellow trustees, have a deep and long held interest in design and the creation of buildings and cities. I would like to pay tribute to our first Chairman, Crispin Kelly, who led the School for a decade from its foundation with enormous skill and dedication. I have taken over an institution that has an enviable reputation for the creative talents of its students, a first rate teaching faculty and a committed Board of Trustees.

I am delighted to report that the September 2024 cohort of students joining our MArch (Part 2) course is the largest in the School's history. They are the second group to enjoy our new premises in Beechwood Road, Dalston. Retro-fitting an old church hall to become a unique teaching space was a huge undertaking and it has caused us some financial headaches but we are now fully grounded in Hackney and integrated into the local community. We are now taking on space in the church itself to ensure we have the facilities that our growing student body require to undertake their Part 2 studies.

We received much help from the building industry during the School's fit-out and I'd like to thank all our benefactors. I would also like to thank the institutions that are helping us to live up to our vision of demonstrating a real commitment to equality, diversity and inclusion and social value through our Access and Participation plan. The Stephen Lawrence Day Foundation and the Zara Hadid Foundation have, among others, been instrumental in giving financial support to students who otherwise might not have been able to study at the School.

The report into the Grenfell fire tragedy has just been published as I write this and it highlights the critical need for the architectural profession to respond appropriately to such events. We believe that additional training in fire safety is vital and our 6 week 'Design for Life?' course gives qualified architects the tools they need to design buildings where such awful events cannot recur.

The School remains committed to broadening the scope of its education offer, which now reaches from school children right through to experienced architects. We are also beginning to explore widening the scope of our teaching to include more aspects of the built environment. It is an exciting and important time to be involved in the School and it is with great sadness that I have to relinquish my role as Chairman as I am taking up a new position in Switzerland. I will continue to follow the School's progress with great interest and I am sure that our new interim Chair, Lucy Carmichael, with her deep industry knowledge, will take the School to new heights.



Stefan Bollinger

Nature and Objectives	The trustees present their report and the audited financial statements of the charity for the year ended 30 June 2024.
Legal Status	The London School of Architecture was established as a Charitable Incorporated Organization (CIO) incorporated on 10 December 2014, and registered with the Charity Commission in England and Wales on 13 January 2015.
Registered Charity Number	1159927
Charitable Objectives	To advance the education of the public in general (and particularly among the architectural profession) on the subject of architecture and to promote design and research for the public benefit in all aspects of architecture and to publish the useful results and proposals.
Public Benefit	The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives, in planning future activities and setting a grant-making policy for the year and that they have complied with the duties in section 17(5) of the 2011 Charities Act. The trustees are satisfied that all charitable activities during the year are for the benefit of the public and the benefits of each and every activity is clearly identifiable. The trustees are also satisfied that all charitable activities are in line with the Access and Participation plan. Further details are set out in this report.



Vision

Our founding vision is that people living in cities experience more fulfilled and more sustainable lives. Our school educates future leaders to design innovations that contribute to this change.

That vision endures. Climate emergency, the tragedy of the fire at Grenfell Tower, ever stronger demands for social justice: our communities and our planet need responsive forms of built environment practice – a new generation who will design, develop, and build more equitable and more ecologically flourishing environments. To fulfill our vision, we must act with increasing urgency.

Mission

- *Network* – To bring together outstanding students, practices, professionals, educators and social entrepreneurs to generate and champion essential new approaches to the design of the urban built environment.
- *Institution* – To maintain the school as independent and financially sustainable, achieving the highest standards of governance and academic delivery, in our physical and virtual studio, with a spirit of agility, openness and responsiveness.
- *Programme* – To provide career-long learning programmes that generate incremental and disruptive innovations in the design of cities and urban environments and which critically equip our graduates for the green economy and a just transition.
- *Talent* – To be the route of choice for gifted learners to become spatial leaders, recruiting talented candidates from across the whole of society by proactively addressing soft and hard barriers to the profession/industry.
- *Impact* – To influence the future of architecture and the city – and particularly London – by producing provocative design/research for global dissemination and by being nimble agents of change within the capital itself.

The core pillars of our mission remain unchanged and the objectives outlined in the current Strategic Plan allow us to further each of them. The Strategic Plan was developed in consultation with faculty, staff, the Practice Network and other stakeholders and this has been agreed by the Board of Trustees.

Summary of Strategic Objectives

Our focus remains on delivering new experimental programmes: in our next strategic cycle (from 2025/26), we will emerge poised to take advantage of a new regulatory and policy landscape in further and higher education as well as the built environment sector, creating radically more affordable and accessible routes to practice in development, design, and construction. We will engage learners innovatively through new platforms and evidence-based pedagogies, and offer a lifetime of opportunity and creative stimulus. Our offering now comprises:

Part 2 – Scaled, Strengthened and Sustainable, delivering value for money for our students, producing graduates armed with the tools for changing practice.

Part 0 – Supporting Fair Access and Participation, Deepening Social Value – delivering on our outreach agenda with programmes aimed at 13–19 year olds and career changers, supporting practice in adding to the social value of development, and focussing on green skills for a just transition.

Part 4 – Modular Learning Experiences for Professional Practice, responding to new ideas in design and business, creating a more reciprocal relationship with the Practice Network.

We were built by, with and for practice. The *Practice Network* remains fundamental to who we are and how we teach, and will bring in a wider range of ethically aligned industry partners, mobilised to engage with young people and communities to tackle the challenges faced by humanity and the planet.

The Strategic Plan can be found on the LSA's website:
www.the-lsa.org/about/

Outcomes

The LSA has three main outputs:

- *Part 0* – outreach and widening participation programmes for 13–19 year old students interested in studying architecture, in particular those from underserved and underrepresented communities within the built environment sector.
- *Part 2* – graduates from the MArch programme (approximately 50–70 annually to date); published design/research (approximately 50–70 proposals, and 8–10 design/research publications annually).
- *Part 4* – online and in person post-qualification training for architects and built environment professionals.

From these emerge outcomes: students at a range of levels from pre-degree to professional, who are equipped with the knowledge, skills and behaviors at commensurate levels to contribute innovations in the design of architecture and cities; the publication of design/research promotes knowledge that influences others to contribute. All our students may be destined for the profession of architecture or an adjacent profession, and both of these routes contribute to our ultimate vision.

Activities

The LSA's primary activity is the MArch in Designing Architecture, a two-year Part 2-Level programme validated by the University of Liverpool (UoL) and supported by a distinguished Practice Network of London-based architecture firms. Our tuition fees are balanced with placement salaries from within our Practice Network. We aim to create a platform for discourse and knowledge exchange and we also have a public programme of lectures and events.

Enablers

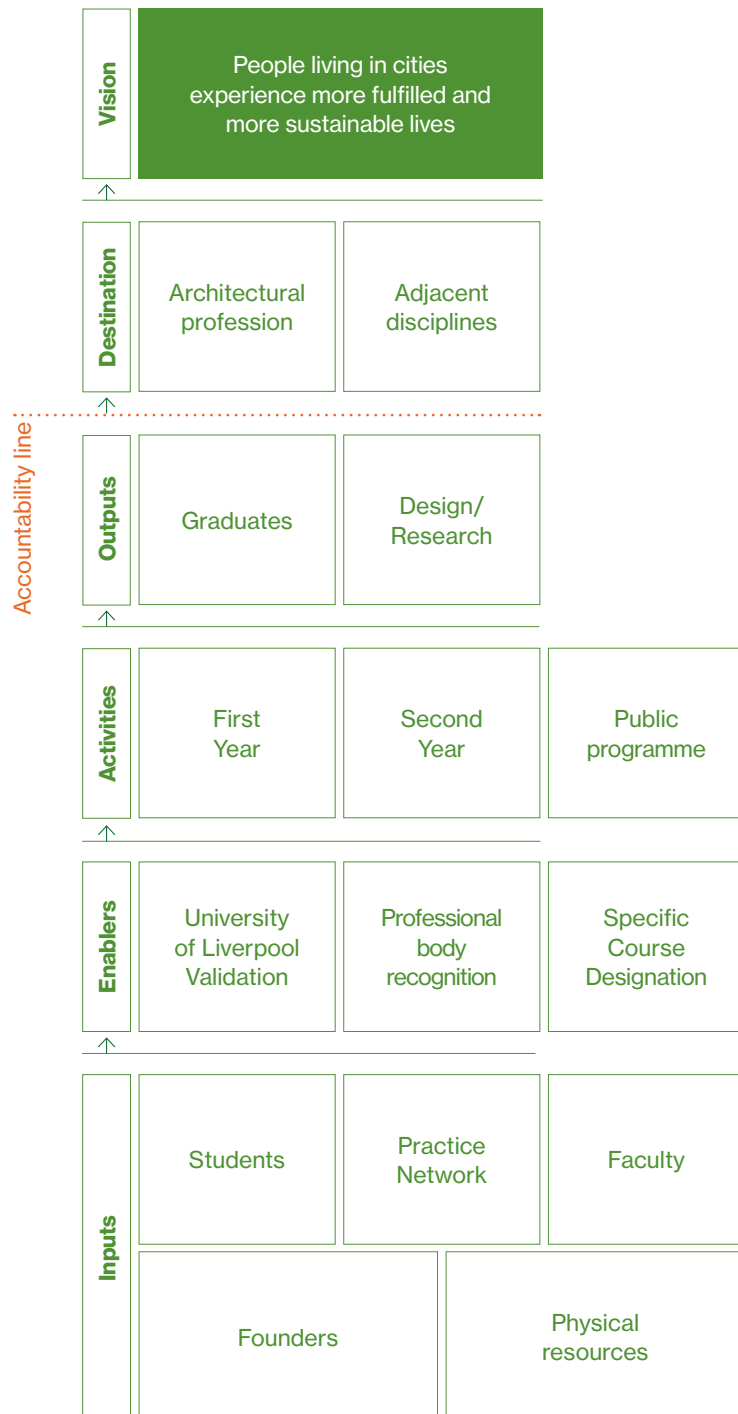
Our relationships with industry and the external regulatory environment make our programme a viable alternative route into the profession.

The LSA's three primary enablers are:

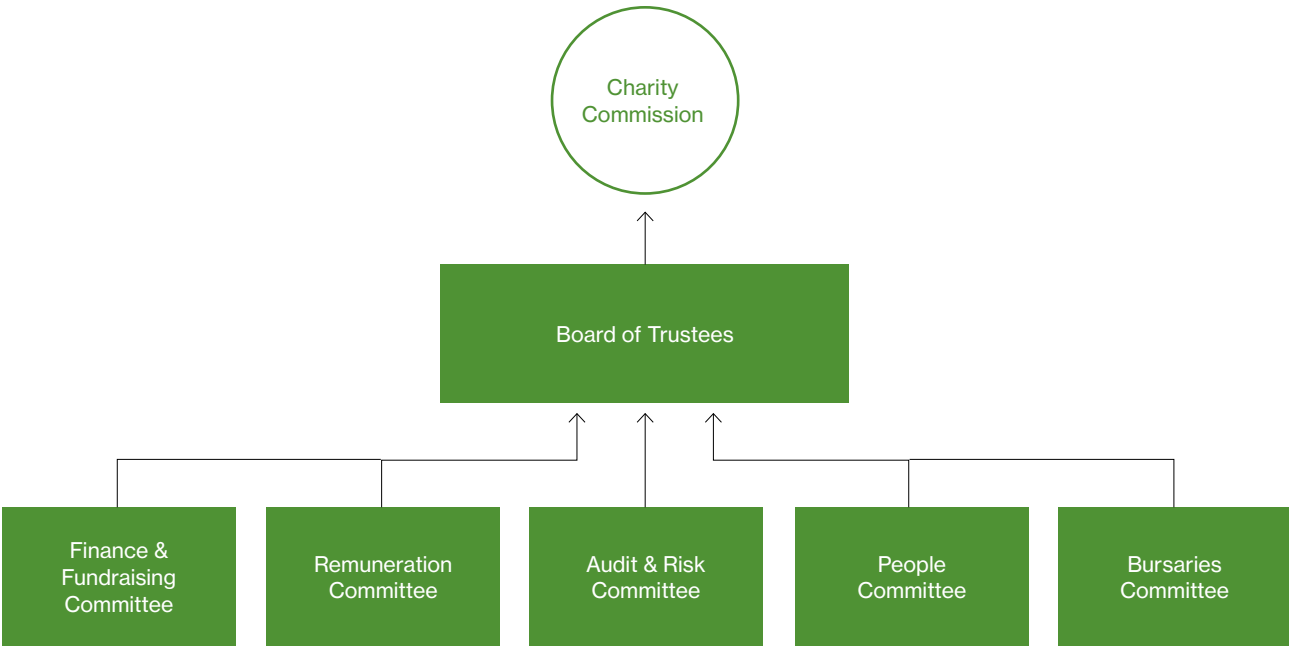
- Our Practice Network comprising over 200 firms operating within Greater London who provide work placements, teaching and physical resources.
- Academic partner validation by the University of Liverpool and registration with the Office for Students.
- Professional body recognition from the Architects Registration Board and the Royal Institute of British Architects and registration with the Office for Students.

Inputs

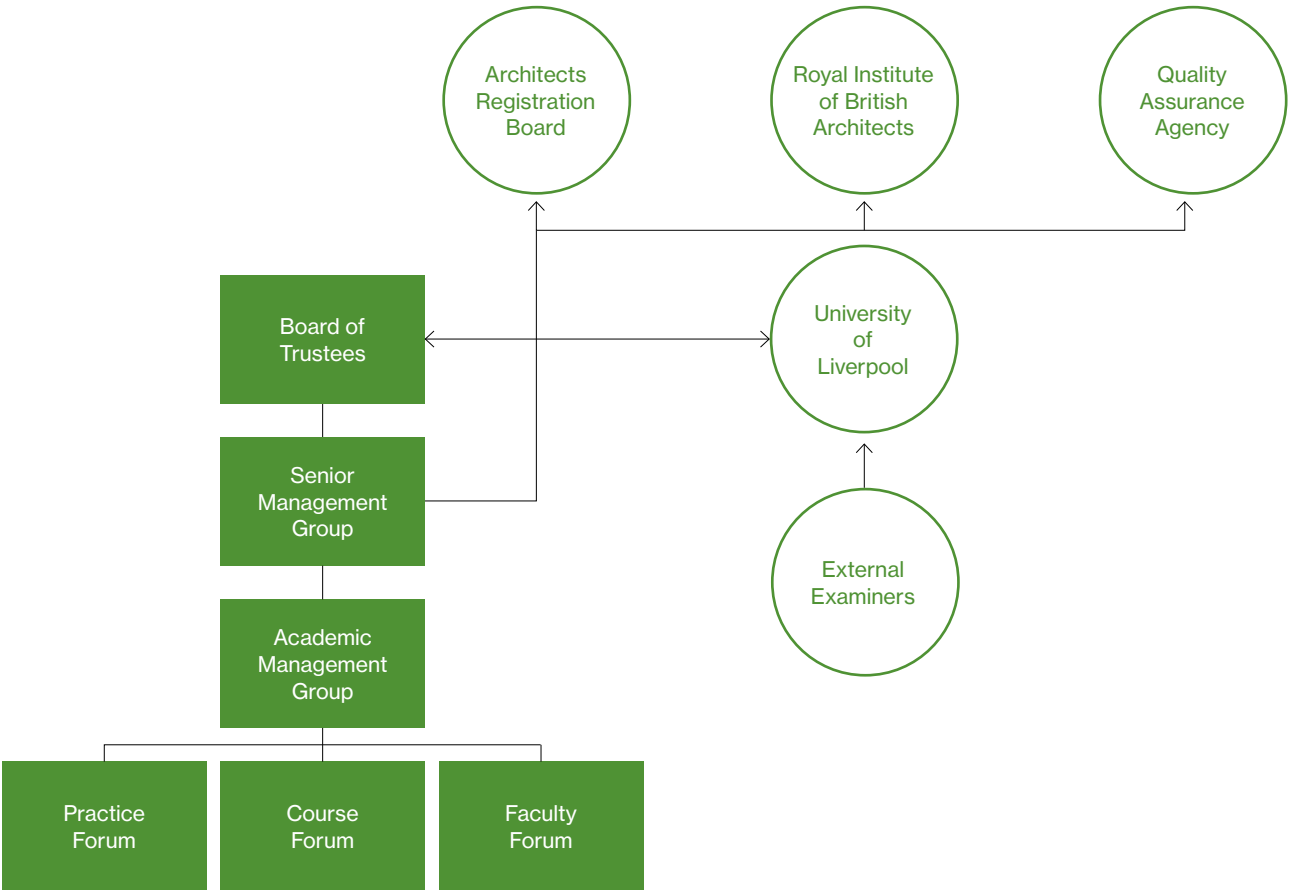
- *Talented Students* – who will benefit from our model, which is a unique hybrid of learning at the School and at a paid practice placement, drawn from across the whole of society.
- *Faculty* – who are central to the delivery of the programme, and who drive the intellectual and creative life of the School.
- *Founders and Supporters* – who make the LSA financially viable in the mid-term by contributing donations or sponsorship.
- *Physical Resources* – where the programme delivery takes place, such as the LSA studio or the Practice Network.



Institutional Governance



Academic Governance





A
1908
D

HOLY TRINITY CHURCH INSTITUTE

LONDON
SCHOOL
OF
ARCHITECTURE

St. James Church
Sunday Morning 10.30am
Welcome

The LSA is committed to complete transparency regarding its corporate governance arrangements and regularly ensures that these arrangements are effective and adequate.

The Board of Trustees

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice. The trustees are required to:

- Select suitable accounting policies for the School and ensure they are applied consistently.
- Ensure the methods and principles in the Statement of Recommended Practice Accounting for Further and Higher Education are observed properly.
- Ensure that financial judgements and estimates that are made are reasonable and prudent.
- Prepare the financial statements on the going concern basis.

The trustees are responsible for:

- Ensuring that proper accounting records are maintained, which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the constitution.
- For safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.
- For the maintenance and integrity of the corporate and financial information included on the charity's website.
- For ensuring that funds from the OfS are used in a timely manner for the purpose for which they were intended.

The trustees are ultimately responsible for the policies, activities and assets of the charity. They meet regularly to review developments with regard to the charity, its activities and to make any important decisions. When necessary, the trustees seek advice and support from the charity's professional advisers.

There must be between three and twelve trustees in office at all times. The identification of potential new trustees is carried out by the Board through its Nominations Committee. In selecting individuals for appointment, the Board must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

On agreeing to serve the charity, new trustees are thoroughly briefed by their co-trustees on the history of the School, the day-to-day management, the responsibilities of the trustees, current objectives and future plans.

In January 2024, the School's founding Chair, Crispin Kelly, stepped down. He was succeeded by Stefan Bollinger, who had been elected as a trustee in November 2023. A number of the original trustees – including the Vice-Chair, Treasurer and Honorary Secretary – are approaching the end of their tenure. The Trustees are mindful of the need to stagger these retirements over the next financial year.

The Board of Trustees is supported in discharging its responsibilities by its sub-committees: the Audit & Risk Committee, the Finance and Fundraising Committee, the Remuneration Committee, the People Committee, the Nominations Committee and the Bursaries Committee. Fuller details on the principal sub-committees are included below.

The Board delegates the day-to-day operational functions of the School to the Chief Executive/Head of School. The Chief Executive/Head of School is supported and advised by the Senior Management Group, which comprises the Academic Director, Registrar and Engagement Director. The Finance Manager, People Manager, and Operations and Projects Manager are invited to attend from time to time.

The Board of Trustees assures itself of the quality of its provision with a robust system of governance. The Academy Management Group (comprising programme leads, module leaders and senior faculty members) oversees the Practice Forum (members of the Practice Network), Course Forum (comprising current students) and the Faculty Forum (for the wider pool of teaching staff). The academic validating partner appoints External Examiners, who review the work of the School. The Executive Committee reports to the Board of Trustees. The LSA reports externally to the Charity Commission, the Architects Registration Board, the Royal Institute of British Architects and the Office for Students (OfS).



Statement of Internal Control

The statement of internal control relates to the School's arrangements for the prevention and detection of corruption, fraud, bribery and other irregularities. The board of trustees is responsible for the School's systems of internal control. The controls in place for the financial year 2023–24 are considered appropriate but it is acknowledged that they will reflect the size and complexity of the LSA's operations. The trustees have reviewed the Higher Education Audit Committee Code of Practice and have concluded that an internal audit function is not yet required by the School.

The principal controls in place are:

- Production of monthly management accounts, which include a comparison with the annual budget.
- Regular review of all financial information by the trustees.
- Weekly reports on cash flow and regular review of the School's bank reconciliations.
- A robust system of expenditure control to include the requirement for multiple quotes for material items.
- Dual authorisation for invoices and payments, with direct trustee oversight.
- Appropriate security measures to enable physical control of the School's assets.

In line with the requirement to undertake a risk assessment exercise and report on the same in their annual report, the trustees maintain a Risk Register. The trustees have identified five areas of principal risks and uncertainties which may occur:

- *Governance and Management* – the risk the charity might suffer from the lack of direction, the skills and training of the trustees and the good use of its funds.
- *Operational* – the risk inherent in the charity's activities including continuity of staff and a disaster recovery policy.
- *Financial* – includes risks arising as a result of poor budgetary control, inappropriate spending, poor accounting, inappropriate investment policies, unsuccessful fundraising, or loss of practice support.
- *Reputational* – possible damage to the charity's reputation.
- *Laws, Regulations, External and Environmental* – looks at the effects of government policies and the consequences of non-compliance with the laws and regulations.

Having assessed the major risks to which the charity is exposed, the trustees believe that by monitoring reserve levels, by ensuring that controls exist over the key financial systems, and by examining the operational and business risks faced by the charity, they have established systems to identify and manage those risks, which remain under review.

The School additionally implemented a Risk Policy in 2021–22 which is reviewed by the Audit and Risk Committee annually.

The trustees are not aware of any failures of internal control or resultant loss in the year or to the date of this report.

The Audit & Risk Committee

The Audit & Risk Committee is responsible to the Board for:

1. Supporting the Board of Trustees in discharging its responsibility for adequate and effective risk management and control.
2. Ensuring that systems are in place for the economic, efficient and effective operation of the School and for the prevention of fraud.
3. Reviewing the School's approach to Value for Money.
4. Making recommendations as to the appointment of internal and external auditors and monitoring their performance.
5. Ensuring the probity of the School's Financial Statements.
6. Ensuring that systems are in place to achieve data quality.
7. Undertaking such other work as the Board may require.

The Audit & Risk Committee is composed of at least three independent trustees, not serving concurrently on the Finance and Fundraising Committee, at least one of whom should have a background in finance.

The current members are: independent trustees John Oliver (Chair from January 2021), Stefan Bollinger, Nick Bliss, Roland Oakshett and Robert Mull; members of the Executive Committee, being the Chief Executive/Head of School, Finance Manager and Operations and Projects Manager.

The Finance & Fundraising Committee

The Finance & Fundraising Committee is responsible to the Board for:

1. Considering and making recommendations in relation to the School's financial.
2. Strategy, including annual and long term capital and revenue plans.
3. Ensuring that systems are in place to achieve financial viability.
4. Considering and making recommendations in relation to the School's Financial.
5. Statements and management accounts.
6. Advising as and when appropriate on the financial management of the School.
7. Reviewing and recommending the Estates Strategy to the Board, and monitoring its application and implementation.
8. Agreeing fund-raising plans in prioritised areas.
9. Overseeing the coordination and promotion of fundraising through a communications strategy designed to influence key external stakeholders to assist in fundraising.
10. Monitoring adherence to the Funding Acceptance Policy.
11. Reporting to the Board on the progress in relation to fund-raising.

The Finance and Fundraising Committee is composed of: three independent trustees, Roland Oakshett (Chair), Davina Mallinckrodt and Stefan Bollinger; members of the the Executive Committee, being the Chief Executive/Head of School, Finance Manager and Engagement Director; external member Dr Alistair Cartwright.

The People Committee

The People Committee is responsible to the Board of Trustees for:

1. Supporting the Board in discharging its responsibilities in relation to staff, through providing assurance on HR matters.
2. Approving, on behalf of the Board, HR policies and procedures which could lead to dismissal and ensuring that other HR policies and procedures are subject to regular review and revision, and, as appropriate, making recommendations as to supporting strategies or key projects related to HR (other than the reward strategy).
3. Reviewing and making recommendations in relation to organisational culture.
4. Acting as the Board's Equality and Diversity champions.
5. Keeping under review the membership and profile of the Board of Trustees and undertaking succession planning.
6. Seeking out possible candidates as Trustees.
7. Nominating new Trustees for appointment by the Board.
8. Reviewing the membership of committees and nominating to the Board the appointment of Trustees to committees.
9. Developing, overseeing and monitoring the implementation of the Trustee induction and training programme, and the appraisal of Trustees.
10. Undertaking such other work as the Board may require.

The People Committee is composed of: three independent trustees, Del Hossain (Chair), Davina Mallinckrodt and Lucy Carmichael; members of the Executive Committee, being the Chief Executive/ Head of School, People Manager and Operations and Projects Manager; external member Heather Storry.



Photograph by Jim Stephenson

The Remuneration Committee

The Remuneration Committee is responsible on behalf of the Board of Trustees for:

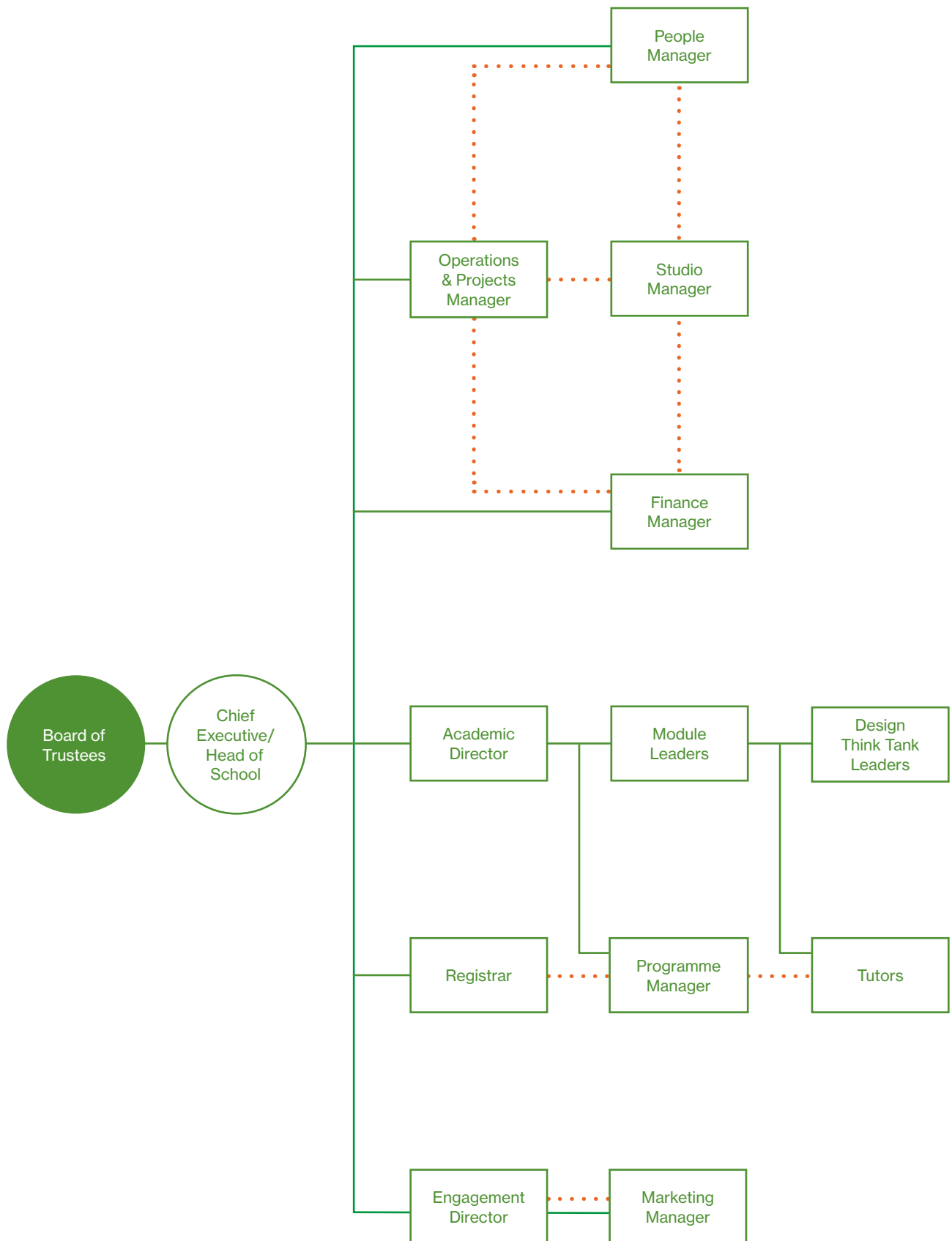
1. Providing an independent view and governance check on executive pay and the School's strategic approach to Total Reward.
2. Approving the School's reward framework and compensation philosophy.
3. Approving the School's annual cost of living award and costs pertaining to the annual Senior Managers' salary review.
4. Agreeing the remuneration of the Chief Executive/ Head of School of the LSA and roles reporting directly to the him/her.
5. Keeping under review the remuneration for all roles that form part of the School's executive group.
6. Approving any performance related pay (PRP) awards for all eligible members of the School.
7. Reviewing issues of equality and diversity in relation to remuneration of the School's executive team.

In carrying out its responsibilities, the Committee will take into account factors such as legal and regulatory requirements, the external operating environment, the financial situation of the School, the value, breadth and complexity of all roles under consideration and the contribution of the role holder, set against national sector benchmarking data. The Chair of the Committee shall have the authority to act on behalf of the Board (taking into account the advice of the governor representative on the appointment panel) in any case where a proposed salary falls outside the current policy.

The Remuneration Committee is composed of: three independent trustees: Roland Oakshett (Chair), Simon Allford, and Stefan Bollinger; the Chief Executive/ Head of School.



Organogram



Part 2 – Developing our Existing Offer

- The School produced its eighth cohort of graduates in 2024.
- 2023 graduate Ellie Harding won the RIBA Silver Medal (the highest award in the RIBA President's Medals programme, and awarded for the best design project celebrated at RIBA Part 2 or equivalent); Elliott Wang, from the same cohort, was awarded the commendation. These represent the LSA's first RIBA awards and are a marker of the quality of our programme delivery and our students.
- 2024 graduate Ella Daley was awarded the Peter Luscombe Drawing Prize, given by the Worshipful Company of Chartered Architects.
- The Summer Show was held at the School's new premises at Beechwood Road and the adjoining Holy Trinity Church.
- We have completed our third year with our MArch programme validated by the University of Liverpool, which included a premises inspection in January 2024.
- We devised a full Culture of Care programme to support our Success targets listed within the Access and Participation Plan.
- We recruited our second largest cohort to the MArch, welcoming 64 students at the start of the new academic year.

Part 0 – Outreach, Access and Social Value

- Our 'Part 0' campaign and ambitious programme of access and outreach activity has gone from strength to strength. We ran a series of programmes including:
 - Crafting Cities in-school, after-school programme of eight free workshops for Year 7–9 students, run in October – November 2023 at Highbury Grove COLA, attended by 10 students.
 - (Un)Building recruited 29 students aged 13–16. 25 students completed the course, transforming the forgotten raised planter next to the LSA on Beechwood Road into a biodiverse public space, and attended graduation ceremony with family, friends and industry professionals.
 - Extended Project Qualification in Architecture recruited 30 students aged 16–17 years old (all in Year 12), including three students from the Build The Way traineeship aimed at giving young people 9–months of practice-located industry experience. The programme comprised 23 intensive workshops imparting skills in drawing, modelling, research and communication.
- To commemorate Stephen Lawrence Day (22 April) we collaborated with the Stephen Lawrence Day Foundation on a full day of workshops attended by 25 students from 5 local education providers.

- Supported by the Marchus Trust, LB Hackney Community Chest, and Latham's Timber Merchants, we designed and constructed the 'Dalston Pavilion' on the carpark adjacent to the school's premises as a 'tent-pole' for our access and outreach work. Forming part of the London Festival of Architecture, we hosted 22 events with nearly 500 attendees across workshops, talks, performance, exhibitions and panel discussions.

Part 4 – Modular Learning for Professional Practice

- Over 180 built environment professionals from more than 100 different organisations have participated in Part 4 short courses since its launch.
- We have already produced and delivered three highly-relevant short courses, with excellent feedback from participants on every course run.
- Through this collaboration, we have developed a radical, innovative and scalable 'digital pedagogy' for our short courses.
- Demand specifically for our fire, health and life safety short course – Design for Life – has continued to grow as industry is increasingly recognising the important role learning will play in meeting new competency requirements.

Good Growth in Practice Programme

- In late 2023, the London School of Architecture was invited by the Greater London Authority to design and deliver a practice support programme aimed at minority-led and minority-owned business within the built environment sector to support their growth, development and resilience and in order to secure a more diversely-produced built environment for the benefit of all Londoners.
- Further support for the programme has come from the Crown Estate.
- The programme will contribute to making the built environment industry more diverse by supporting practices led by people from underrepresented groups in successfully bidding for work, including, but not limited to, public sector commissions.

Stephen Lawrence Day Foundation

SLDF have recognised LSA as one of their key delivery partners in architectural outreach.

We have formed a partnership on a year-long commission to deliver a framework for accessible outreach programmes, which will radically transform built environment education for 16–19 year olds, to meet the needs of an emerging green industrial economy. The commission will draw the attention of young people to the opportunities presented by education in design, construction, engineering and other built environment disciplines. It will define and design scalable programmes for green skills in design and construction for young people and career changers from diverse and underrepresented communities.

The SLDF have committed to continuing a LSA bursary scheme providing support to Part 2 candidates from underserved and underrepresented backgrounds and low income households.

Black Females in Architecture

The LSA and social enterprise and membership network, Black Females in Architecture, have announced a new partnership, to support Black women and non-binary people into architectural education and throughout their careers.

Our mission is to broaden access into architectural education for underrepresented groups, to ensure the sector reflects the diverse communities it serves, which aligns with Black Females in Architecture's core ambition to connect and support Black women within the architecture, design, and construction industry.

The School will partner with BFA and its members on networking, advocacy, education, and projects to engage the built-environment industry and wider society, ensuring the contribution of Black women and non-binary people to the built environment is recognised and valued.

Together, they will introduce more Black girls and non-binary people to architecture by increasing their representation in the LSA's Part 0 programme, which is aimed at young people aged 13–19 who are interested in architecture but who have no experience of the sector. The partnership will also support Black women and non-binary people into Part 2 education, with the aim of trying to increase their representation in both education and the built environment sector, as well as throughout their education, providing additional support to relevant students already enrolled at the LSA.

This partnership is also intended to widen the discourse of architectural education, reflecting the BFA's goal of seeking to challenge the Western understanding of the built environment towards a more equitable approach to city-making. As such, we will work closely with the BFA and its members, welcoming them to our studio to speak with our students and faculty.

Financial Objectives

The LSA's primary financial objectives are to establish an income stream from tuition fees that covers the costs of delivery of the programme on an ongoing basis, and to secure through other revenue streams, such as fundraising, sufficient resources to fund growth and innovation and provide long-term institutional robustness.

Key Performance Indicators

Students

In 2023–24 we enrolled 64 students into the sixth cohort (50 students in 2022–23). Student outcomes are evaluated through academic achievement. Their satisfaction is reported through an annual survey.

Practice Network

Our model requires all students to be in a work placement. Our Practice Network has grown to over 200 practices. We have once again been successful in placing all enrolled students over the last year into work placements in London. For the academic year of 2023–24, we again successfully placed all students enrolled on the first year of the programme by the start of the year.

Regulatory requirements

1. The University of Liverpool became our validating partner for the 2021–22 academic year under an initial five year agreement.
2. We retained full professional recognition from the Architects' Registration Board and the Royal Institute of British Architects for Part 2 accreditation and validation respectively.
3. The LSA has been registered with the Office for Students, the regulator of higher education institutions, since the OfS became the regulator of the sector in April 2018.
4. At the end of March 2020, the LSA successfully applied to change category on the OfS register to the Approved (Fee cap) category, which enables the LSA's students to access tuition fee loans from the Student Loans Company (SLC) to the maximum amount of £9,000 per student. The date on which the change of category took effect was 1 August 2020.
5. As part of this regulatory process, the OfS approved the LSA's Access and Participation Plan (APP) for the years 2020–21 to 2024–25 and the APP is available to be reviewed on the School's website at www.the-lsa.org.
6. We successfully completed the 2022–23 statutory audit and annual submission to the Charity Commission.

The financial statements are prepared in accordance with Financial Reporting Standard (FRS) 102, the applicable provisions of the Charities Statement of Recommended Practices (SORP), and the Statement of Recommended Practices (SORP): Accounting for Further and Higher Education, in order to provide a true and fair view of the financial performance and position of the CIO.

Income for the period was £1,411,175 (£1,258,407 for the year to 30 June 2023) and expenditure was £1,622,392 (£1,203,432 for the year to 30 June 2023). As a result, for the year ended 30 June 2024 there was an operating deficit of £211,217 (surplus of £54,975 for the year to 30 June 2023).

The School has experienced a difficult year financially. A number of students withdrew just before the beginning of the autumn term for financial and health reasons and that meant that we lost and could not replace about £90,000 of expected income. Happily, our recruitment for the 24/25 academic year was much more successful and 67 students started in September 2024.

The costs of creating the Part 4 offer of professional education course also outweighed the income we generated in the first year but we now have a programme of courses ready to offer in the 24/25 year and the first of these – on Fire Safety – began in November.

The School moved to its new premises in Beechwood Road in August 2023 and a number of one-off costs associated with preparing the new studio were incurred. The School is also very grateful for the support it received from a number of industry partners and the premises now offer our students a well-equipped and unique space in which to study.

The investment in the new studio and our operating deficit for the year have put pressure on our cash position throughout the 2023/24 financial year. In October and November 2024 unrestricted donations totalling £90,000 were received from the Chairman, the Vice Chair and other supporters. A further £15,000 is due before the end of December. This gives the School's cash position the necessary robustness so that we will be able to return to our policy of keeping at least three months expenditure in cash reserves on average throughout the coming year. The School's cash flow does continue to fluctuate through the academic year in accordance with receipts from the Student Loans Company.

The School holds its cash funds in current and deposit bank accounts with HSBC. The day-to-day management of receipts and payments is handled by the charity's administrator and bookkeeper, The Trust Partnership, under the direction of the Chief Executive/Head of School, with close oversight from the Board's Finance & Fundraising and Audit & Risk Committees as well as the Finance Manager.

Reserves Policy

It is the policy of the Trustees to seek to hold sufficient funds in hand such that, together with appropriately forecast and largely contracted income, commitments and expenses for the current financial year are covered and further that an appropriate budget is maintained to ensure that longer term commitments and future plans are covered.

As at the end of June 2024 the School had cash balances of £166,938 (£490,047 at 30 June 2023), which together with anticipated income and the donations mentioned above will be, in the opinion of the Trustees, sufficient to meet its accrued liabilities and cost commitments to run the charity effectively for at least 12 months from the date of this report.

It is the policy of the Trustees to seek to keep at least three months' operational reserves on hand in cash or cash equivalents at all times. Receipts from the Student Loans Company (SLC), which is now the major source of income for the School, come in three tranches at the beginning of the School's three terms – October (25%), February (25%) and May (50%). The periodic nature of these receipts, together with the broadly even spread of the School's expenses throughout the financial year, does create 'pinch points' for this reserves policy for short periods during the academic year, particularly in April. The School managed to keep three months' operational expenses reserves on average during the last three financial years before 23/24 but slipped below that figure for a short period during the year. The cash forecast for the 2024–25 financial year and into 25/26 shows that we will continue to meet the Board's 3 months policy on average throughout the year with similar short periods of reserves below that figure.

Going Concern

The Trustees of the charity have reviewed the challenges facing the LSA and believe that there are no material uncertainties that may cast significant doubt about the ability of the charity to continue as a going concern. The primary ongoing challenge is to recruit and retain a larger complement of students in future years, including international students, and continuing steps are being taken to achieve this in the new 2024–25 academic year. We monitor sector data as provided by the OfS and others and have developed over a number of years a proven recruitment process, the results of which are closely analysed during the cycle. Actions taken include hiring of a Marketing Coordinator, focused on student recruitment and the re-application for a license to grant visas to a limited number of international students for 25/26 entry, with the expectation that we will be able to offer more international student places in future years.

The Trustees acknowledge that the challenging year in 23/24 has made the School less resilient to unforeseen financial shocks. The Part 2 course is the main financial driver of the School and the record number of students recruited to start in September 2024 means that the new financial year has started strongly. In addition, the School's other "non-core" courses are all conducted on the basis that they cannot run unless the necessary funding from supporters and benefactors has been obtained. This gives the School a significant degree of financial resilience. At the time of writing, and acknowledging that the situation is fluid, the Trustees are satisfied that the financial position of the School is secure for the foreseeable future. The School has started the new academic year strongly in our new premises with another cohort of exceptionally talented and motivated students.



Photograph by Jim Stephenson

Future Objectives

- To ensure that the School becomes substantially self-sustaining, which will require the continued recruitment of sufficient student numbers, maintaining sufficient reserves and diversifying our income streams whilst continuing to focus on our charitable objects.
- To create impact and influence through the production of learners and students and design/research, and to demonstrate the validity of our unique model of education.
- To respond to the regulatory changes to architectural education proposed by the ARB, ensuring the LSA delivers on its founding objective to deliver affordable and accessible alternatives routes to entry, not just in architecture but also in the built environment.
- To strengthen our offer by developing an appropriate Level 6 qualification in built environment education.

People

- Dr Neal Shasore remained chief executive and was supported in the Senior Management Group by Samantha Hardingham (Academic Director), Sara Doherty (Registrar) and John Nahar (Engagement Director).
- Daniel Davis was appointed as Professional Programmes Manager to develop Part 4 and other post-qualification learning offers. Lily Wilkinson remained as Operations and Projects Manager; George Shaheen as Programme Manager; and David Baker as Studio Manager. Arti Vyas was appointed as Finance Manager in February 2024 and departed in November 2024, and Amy Slatter (Redway HR) served as People Manager.
- The LSA continues to attract diverse and talented Faculty members, drawn primarily from architectural practice. The LSA contracted 28 tutors as part of the visiting faculty. Dr David Knight leads for Design Cities and Design Direction. Daniel Ovalle Costal co-leads Design Think Tank with Dr Neal Shasore. Dr Ruth Lang continued to lead Critical Practice Placement and Critical Practice Theory. In the second year, Dr Alan Powers continued to lead Design History, but expanded the teaching team, and Lewis Kinneir continued to lead Design Tectonics. Samantha Hardingham served as module leader for the core design modules across second year.

In setting salary levels, the LSA offers fair pay to attract and keep appropriately qualified staff to lead, manage, support and/or deliver the organization's aims. It also conducts online research of higher education salaries and uses surveys to benchmark levels of pay. The remuneration of key management personnel is benchmarked to relevant data. The LSA does not automatically award its staff with annual salary increases, either incremental or cost of living. Key management personnel are defined as the Chief Executive/Head of School and the trustees.

Physical Resources

In the practice-based first year, students are primarily based in their practice placement. In the second year, students are normally based at the LSA studio.

In 2023–24, First Year students had access to the facilities of their placement provider within the Practice Network as part of their employment, and our agreement with the practices.

Students are entitled to use the library facilities at the University of Liverpool including a growing number of digital resources. The LSA was also the grateful beneficiary of a number of volumes from the RIBA (former Loan Library), the architect Dr Joyce Lowman RIBA, and Lynn Pearson (widow of the late Peter Davey). As a result, the School now boasts a library of over 3,000 volumes including a number of rare books and special volumes. These will form part of the teaching resource available to students and faculty.

Face-to-face counselling sessions are also available at the UoL, for a fee that the LSA covers within agreed limits. The LSA has also identified local in-person counseling provision for students at a discounted rate.



Photograph by Jim Stephenson

Reputation

The LSA has continued to build an excellent reputation within the architectural and higher education communities through the successes and recognition of student achievements and through the activities of its full time academic and faculty members.

Selected highlights include:

- Design Think Tanks spanned an impressive thematic range, but also developed a series of rich partnerships – RSHP partnered with the Department for Education on schools building; DSDHA collaborated with the Stephen Lawrence Day Foundation to imagine London after the dissolution of the Metropolitan Police; Orms worked with Alpine Fire Engineers on their campaign to reduce grey water waste; EDIT and DIS/ Collectives worked with LB Hackney on their estate densification programme; Waugh Thistleton engaged with the Shoreditch Trust to critique the ‘Family Hub’ model.
- Students nominated for RIBA Silver Medal 2024: Ellie Harding and Elliott Wang.
- Students nominated for the AJ student prize: Declan Murray and Elliot Wang.
- Student nominated for the AJ100 new talent award: Zuzanna Grodzka.
- Two alumni had work selected for the Royal Academy Summer Show 2024.
- Ella Daley won The Peter Luscombe Drawing Prize.
- Mat Barnes’ exhibition of Now Gallery (@nowgalleryse10).
- SiraaJ Mitha (Design tutor) and Zafeer Ameen (Alumnus) took part in the Accelerate Debates: The Race to the Bottom event.
- Daniel and Nina Libeskind visited the LSA studio to engage with students.
- The LSA Next Generation Mentorship Programme was spearheaded by Fabrizio Matilana for Part 2 students, allowing them to gain experience of Design Review Panels in LB Islington.
- Finlay Swain (First Year/Whittaker Parsons) won Architecture Today’s ‘The Zentia Restaurant Challenge’ open competition.
- (Un)Building 2023 was shortlisted TET (Thornton Education Trust)’s Inspire Future Generation Awards 2023.
- David Knight spoke to Travis Elborough at the Financial Times, for an article considering ‘gentle density’ in relation to the housing crisis.
- LSA Alumnus Amir Hossein Noori for receiving a Special Mention in the Architizer Vision Awards 2023.
- Our faculty, guest reviewers and speakers are all drawn from practices of varying sizes. Largely London-based and many with international reach, each have achieved a wide range of accomplishments that have a profound influence on the shaping of our city, current and future. Their close alliance with the school and a sharing of design ethos is a key factor in consolidating our reputation across the built environment and higher education sectors.

- Co-edited with Dr Alan Chandler (Dean of Research, UEL) an issue of *Charette*, the journal of the association of architectural editors, on the use of architectural history in contemporary architectural education.
- Launched a project to mark the centenary of the British Empire Exhibition at Wembley, supported by the British Council and was featured in an article on the subject published by the BBC.
- Published an essay on 'Empire Timber' in Alex Bremner and Daniel Maudlin (eds.), *Inner Empire: Architecture and Imperialism in the British Empire, 1550–1950* (Manchester University Press) and on the RIBA Jarvis Hall screen in Tania Sengupta and Stuart King (eds.), *Reclaiming Colonial Architecture* (RIBA Publishing).
- Undertook a short sabbatical to develop the manuscript of a third book, a new history of 66 Portland Place for RIBA Publishing.
- Delivered the keynote lecture at a Historic England/Oxford Brookes' symposium on Seely and Paget.
- Judged the Re:Store ideas competition convened by SAVE Britain's Heritage and the *Architects' Journal*.
- Participated in a panel organized by HomegrownPlus on sustainability and the global south.
- Was invited to contribute to Civic Square's Retrofit Reimagined events at the Centre for Alternative Technology in Machynlleth, Wales and at the Building Centre in London.
- Was asked to host a gala for the Grimshaw Foundation at 66 Portland Place.
- Was invited to give an address to the Worshipful Company of Chartered Architect's Spring Luncheon on lifelong learning.
- Was invited by Muyiwa Oki PRIBA to serve a second term on the RIBA Honours Committee, responsible for selecting the Royal Gold Medal, awarded to Prof Leslie Lokko in 2024 and a group of Honorary Fellows.
- Continued sit on the RIBA House of Architecture Steering Committee for the renewal of 66 Portland Place. In collaboration with Alan Baxter Associates, he co-wrote a new Conservation Plan for 66 Portland Place.
- Served as an external curatorial consultant for the RIBA's exhibition 'Raising the Roof'.
- Served for a final year as External Examiner on the RCA's MA (Part 2) in Architecture, and was appointed to serve as External Examiner for Kingston University's BA in Architecture (Part 1).
- Continued to sit on the Design Museum's Learning and Research Committee and on its Future Observatory Research Steering Group and Research Ethics Advisory Group.
- Was appointed to Historic England's London Advisory Committee.
- Joined the advisory board for Build The Way CIC which delivers an internship programme supported by Part o.
- Spoke at GLA event marking the conclusion of the Good Growth in Design Programme at the National Youth Theatre.

These appointments and appearances are important opportunities to advocate for the LSA's mission and vision and represent the institution's growing esteem across the sector.

Equal Opportunities

The LSA's full Equal Opportunity Policy is included in the Staff Handbook. The LSA is committed to ensuring that, as far as is practicable, all employees, job applicants, customers/clients and other people with whom we deal are treated fairly and are not subjected to unfair or unlawful discrimination.

Our policy is designed to ensure that current and potential workers are offered the same opportunities regardless of sex, race, age, religion or belief, sexual orientation, disability, marital status or civil partnership, pregnancy/maternity, gender reassignment or any other characteristic unrelated to the performance of the job. We seek to ensure that no one suffers, either directly or indirectly, as a result of unlawful discrimination. This extends beyond the individual's own characteristics, to cover discrimination by association and by perception. We recognise that an effective equal opportunity policy will help all employees to develop to their full potential, which is clearly in the best interests of both employees and our School.

We aim to ensure that we not only observe the relevant legislation but also do whatever is necessary to provide genuine equality of opportunity. We expect everyone who works for us to be treated, and to treat others, with respect. Our aim is to provide a working environment free from harassment, intimidation, or discrimination in any form that may affect the dignity of the individual.



Photograph by Jim Stephenson

Trustees

Crispin Kelly (Chair – resigned 10 January 2024)
Stefan Bollinger (Chair – appointed 10 January 2024,
resigned 30 November 2024)
Davina Mallinckrodt (Vice Chair)
Roland Oakshett (Treasurer)
Nick Bliss (Secretary)
Robert Mull
Simon Allford
John Oliver
Del Hossain
Lucy Carmichael (Interim Chair – appointed 1 December 2024)

Senior Leadership

Chief Executive/Head of School – Dr Neal Shasore
Academic Director – Samantha Hardingham
Registrar – Sara Doherty
Engagement Director – John Nahar

Operations

Operations Manager – Lily Wilkinson (from July 2023)
Operations Coordinator – Gloria Ntalani (to July 2023)
Studio Manager – David Baker
Programme Manager – George Shaheen
Marketing Coordinator – Rose Hussey
Finance Services – Your Right Hand (to January 2024)
Finance Manager – Arti Vyas (from February 2024)
People Manager – Amy Slatter (Redway HR) (from April 2023)

Faculty

Module Leaders

Cities Leader and Design Direction Leader – Dr David Knight
Design Think Tank Co-leaders – Daniel Ovalle Costal & Dr Neal Shasore
Critical Practice Leader – Dr Ruth Lang
Tectonic Leader – Lewis Kinneir
History Leader – Dr Alan Powers

2023–34 First Year Design Tutors

Daniel Ovalle Costal, Alberte Lauridsen, Daniel Marmot, Mat Barnes,
Pete Jennings, Dann Jessen, Alpa Depani, Dr Nicola Antaki,
Gill Lambert, Eddie Blake, Siraaj Mitha, Emily Dew-Fribbance

2023–24 Design Think Tank Leaders

Studio Egret West (Heidi Au Yeung, Christophe Egret);
Weston Williamson (Chris Williamson) and Jonathan Louth;
DSDHA (Dr Deborah Saunt, Poppy Levison); RSHP (Jack Newton,
Bridget Munro); Waugh Thistleton (Andrew Waugh, Dave Lomax,
Sophie Maubon); EDIT Collective (Marianna Janowicz,
Sophie Williams); DIS/ Collective (Jordan Whitewood-Neal,
James Zaatka-Haas) and Carly Dickson; Orms (Andrew McEwan,
Rachel Hoolahan, Yasir Azami); IF_DO (Thomas Bryans) and
Feix & Merlin (Tarek Merlin), with Built By Us (Danna Walker);
Allies and Morrison (Daniel Elsea, Nick Keen, Karman Wan)

2023–24 Second Year Design Tutors

Matthew Whittaker, Esther Escribano, Maria-Chiara Piccinelli,
Akari Takebayashi, Maurizio Mucciola, Fabrizio Matillana,
Matthew Lyall, Prof Kester Rattenbury, Bushra Mohamed,
James Pockson

2023–24 Tectonic Tutors

Lewis Kinneir, William Whitby, James Walker, Sophia Rawlins,
Sophie McCarthy

2023–24 Design History Tutors

Dr Alan Powers, Federico Ortiz, Marianna Janowicz, Eddie Blake

2023–24 Critical Practice Tutors

Dr Ruth Lang, Joanne Preston, Maria Paez Gonzalez,
Bushra Mohamed, Charlie Edmonds, James Soane

Practice Network/Student Placement Providers

1. 51% Studio
2. 5th Studio
3. Ackroyd Lowrie
4. Acme
5. Adam Architecture
6. Aedas London
7. AHMM
8. AL_A
9. Alan Baxter
10. Alan Higgs Architects
11. aLL Design
12. Allies and Morrison
13. Alma-nac
14. AOC
15. Apt
16. Arney Fender Katsalidis
17. Ash Sakula
18. Assemble
19. Astronaut Kawada Architecture
20. Astudio
21. Aukett Swanke
22. Barr Gazetas
23. BDP
24. Beasley Dickson
25. BeFirst
26. Ben Adams Architects
27. Benchmark Architects
28. Benedetti Architects
29. Benoy
30. Brady Mallalieu
31. Buckley Gray Yeoman
32. Burrell Foley Fischer
33. C.F. Moller
34. Carl Turner Architects
(Turner Works)
35. Carmody Groarke
36. Charlton Brown
37. Chris Dyson
38. Chris Mew Architects
39. Citizens Design Bureau
40. Clive Sall Architecture
41. Coffey
42. Common Ground Workshop
43. Coppin Dockray
44. Cullinan Studio
45. Daab
46. Dallas Pierce Quintero
47. David Chipperfield Architects
48. David Kohn Architects
49. Daykin Marhsall Studio
50. De Matos Ryan
51. Delve
52. Denizen Works
53. DRMM
54. DSDHA
55. Ellis Miller
56. Erect Architecture
57. Eric Parry Architects
58. EVA Studio
59. Fabric Space
60. Façture Architects
61. Farrells
62. Feilden Clegg Bradley Studios
63. Feilden Fowles
64. Flokk
65. Formation Architects
66. Foster + Partners
67. Foster and Partners
68. FreeHaus Design
69. Gensler
70. GPAD
71. Gray Architecture and Design
72. GRID Architects
73. Grimshaw
74. Groupwork
75. Haptic
76. HAT Projects
77. Hawkins \ Brown
78. Haworth Tompkins
79. Henley Halebrown
80. Henning Stummel Architects
81. Herzog & de Meuron
82. Hesselbrand
83. Hobhouse Niall
84. HOK
85. HollowayLi
86. Hopkins
87. HUT
88. Idom
89. IF_DO
90. Interrobang
91. Jack Carter Architects
92. Jan Kattein Architects
93. Jestico + Whiles
94. Jo Cowen Architects
95. John McAslan
96. Jonathan Tuckey Design
97. Julian McIntosh
98. Karakusevic Carson
99. KCA Architects
100. Kiran Curtis Architects
101. Knoll
102. Langstaff Day
103. Liddicoat & Goldhill
104. Lipton Plant Architects
105. Lynch Architects
106. Maccreeanor Lavington
107. Mailen Design.com
108. Make
109. Marcus Beale Architects
110. Marko & Placemakers
111. Mica

**Practice Network/Student
Placement Providers** *continued*

- | | |
|--|----------------------------------|
| 112. Mikhail Riches | 153. Scott Whitby Studio |
| 113. Mills Power Architecture | 154. Sharp Architects |
| 114. Minotti | 155. Simpson Studio |
| 115. MoBo | 156. Skene Catling de la Pena |
| 116. Morris and Company | 157. Skyroom |
| 117. Mulroy | 158. Smith & Newton Architects |
| 118. Murphy Philipps | 159. SmithBrooke |
| 119. NBBJ | 160. SODA. |
| 120. Neil Kahawatte Architects | 161. Solid Space |
| 121. NG Architects | 162. Something & Son |
| 122. Nick Wilson Architects | 163. Square Feet Architects |
| 123. Nooma Studio | 164. Squire and Partners |
| 124. One Works | 165. Stanton Williams |
| 125. Orms | 166. Stead |
| 126. Outpost | 167. Stiff and Trevellion |
| 127. Parti | 168. Studio Egret West |
| 128. PDP London | 169. Studio Octopi |
| 129. Pedder Scampton | 170. Studio Shaw |
| 130. Penoyre & Prasad | 171. Studio Weave |
| 131. Pensaer | 172. Studio8fold |
| 132. Piercy and co | 173. Surman Weston |
| 133. PiM | 174. SUSD |
| 134. POD | 175. Takero Shimazaki Architects |
| 135. Populous | 176. Tate Harmer |
| 136. Practice Benchmark Architects | 177. The Furniture Practice |
| 137. Prewett Bizley | 178. The Klassnik Corporation |
| 138. Price Parizi | 179. Tonkin Liu |
| 139. PriceGore | 180. TP Bennett |
| 140. Pringle Richards Sharrat Architects | 181. Undercover Architecture |
| 141. RCKa | 182. Unknown works |
| 142. Red Deer | 183. Urban Architecture |
| 143. Red White Architects | 184. Urban Narrative |
| 144. Resi | 185. Useful Studio |
| 145. Richard Parr Associates | 186. USM |
| 146. RSH-P | 187. vPPR |
| 147. Russian For Fish | 188. Walters and Cohen |
| 148. Ryder Architecture | 189. Waugh Thistleton |
| 149. Salter + Collingridge | 190. Wilkinson Eyre |
| 150. Savills | 191. William Russell Architects |
| 151. Schlüter-Systems Ltd | 192. Wright and Wright |
| 152. Scott Tallon Walker Architects | 193. Zac Monro Architects |

Founding Patrons

Niall Hobhouse, Crispin Kelly, Sir Terry Leahy, Nadja Swarovski

Founding Practices

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Foster + Partners, IDOM, Orms, PDP London, Rogers Stirk Harbour
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Stanhope, Savills, Tata Steel

Founding Benefactors

Richard Collins, Martin Halusa, Sir Peter Mason,
Davina Mallinckrodt

Independent Auditor

MHA, Sixth floor,
2 London Wall Place, London EC2Y 5AU

Administrators

The Trust Partnership, 6 Trull Farm Buildings,
Tetbury, Gloucestershire, GL8 8SQ

Bankers

HSBC, 60 Queen Victoria Street, London, EC4N 4TR

Solicitors

Withers LLP, 16 Old Bailey, London, EC4M 7EG

Academic Partners

The University of Liverpool

Registered Offices

4 Beechwood Road, London, E8 3DY, September 2023

Statement of Trustees' responsibilities

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the constitution require the trustees 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Statement of Recommended Practice Accounting for Further and Higher Education;
- Make judgements and estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditors are unaware; and
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website.

On behalf of the Board of Trustees



Signed: Stefan Bollinger

Date: 2 December 2024



Photograph by Jim Stephenson

Independent Auditor's Report to the Trustees

Opinion

We have audited the financial statements of The London School of Architecture (the 'Charity') for the year ended 30 June 2024 which comprise the Statement of Comprehensive Income, the Statement of Changes in Reserves, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Statement of Recommended Practice Accounting for Further and Higher Education 2019 in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations. The Charities (Accounts and Reports) Regulations 2008, but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015. In our opinion the financial statements:

- Give a true and fair view of the state of the Charity's affairs as at 30 June 2024 and of its income and expenditure 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.

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 Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 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 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 contained within the Annual Report. 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.

Matters on which we are required to report by exception

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

- The information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- Sufficient accounting records have not been kept; or
- The 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.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees are responsible for the preparation of the financial statements which 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 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 charity or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities
for the audit of the
financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of staff to identify any instances of non-compliance with laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness;
- Evaluating the business rationale of significant transactions outside the normal course of business;
- Reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

We are required to report on the following matters by the Accounts Direction dated 25 October 2019 issued by the Office for Students ('the Accounts Direction').

In our opinion, in all material respects:

- Funds from whatever source administered by the Charity for specific purposes have been properly applied to those purposes and managed in accordance with relevant legislation;
- Funds provided by the Office for Students have been applied in accordance with the relevant terms and conditions;
- Expenditure on access and participation disclosed in the financial statements is not materially misstated; and
- The financial statements meet the requirements of the Accounts Direction dated 25 October 2019 issued by the Office for Students.

We are also required by the Accounts Direction to report where the results of our audit work indicate that the Charity's grant and fee income, as disclosed in notes 2 and 3 to the financial statements has been materially misstated. We have nothing to report in these respects.

Use of our report

This report is made solely to the 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 Charity's 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 Charity and its Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

MHA, Statutory Auditor
London, United Kingdom

Date:

MHA is the trading name of MacIntyre Hudson LLP,
a limited liability partnership in England and Wales
(registered number OC312313)

MHA is eligible to act as an auditor in terms
of section 1212 of the Companies act 2006.



Financial Statements for The London School of Architecture

Statement of Comprehensive Income for the year ended 30 June 2024

		Unrestricted Income Funds 2024	Restricted Funds 2024	Total Funds Year Ended 30 June 2024	Total Funds Year Ended 30 June 2023
INCOME					
Tuition fees and educational contracts	2	985,686	-	985,686	1,012,350
Donations	3	119,310	290,896	410,206	242,617
Other operating income	4	15,283	-	15,283	3,440
Total income		1,120,279	290,896	1,411,175	1,258,407
EXPENDITURE					
Raising funds		2,450	-	2,450	6,450
Charitable activities – bursary costs	5	2,190	72,000	74,190	74,133
Staff costs	6	450,318	-	450,318	348,326
Other operating expenses	7	915,589	137,455	1,053,044	765,671
Depreciation and disposal of fixed assets	8	42,390	-	42,390	8,852
Total expenditure		1,412,937	209,455	1,622,392	1,203,432
Total Comprehensive (Expenditure)/ Income for the period		(292,658)	81,441	(211,217)	54,975

Statement of Changes in Reserves

Balance as at 30 June 2022		264,408	10,760	275,168	-
Surplus from the income and expenditure account		40,559	14,416	54,975	-
Balance as at 30 June 2023		304,967	25,176	330,143	275,168
(Deficit)/Surplus from the income and expenditure account		(292,658)	81,441	(211,217)	54,975
Balance as at 30 June 2024	12	12,309	106,617	118,926	330,143

All of the charity's activities derived from continuing activities

The notes on pages 46–54 form part of these financial statements

Balance sheet as at 30 June 2024

	Notes	2024	2024	2023	2023
NON CURRENT ASSETS					
Fixed assets	8		158,459		56,152
CURRENT ASSETS					
Trade and other receivables	9	73,092		89,810	
Cash and cash equivalents		166,938		490,047	
		240,030		579,857	
Less: Creditors – amounts falling due within one year	10	279,563		305,866	
Net current assets			(39,533)		273,991
Total net assets			118,926		330,143
RESERVES					
Unrestricted Income Funds	12		12,309		304,967
Restricted Funds	12		106,617		25,176
Total Reserves			118,926		330,143

Approved by the board of Trustees on 2 December 2024 and signed on its behalf by:



Stefan Bollinger



Roland Oakshett

The notes on pages 40–48 form part of these financial statements

Statement of Cash Flows at 30 June 2024

	Notes	Year Ended 30 June 2024 £	Year Ended 30 June 2023 £
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net cash used in operating activities	11	(173,969)	215,911
CASH FLOWS FROM INVESTING ACTIVITIES:			
Studio improvements	8	(116,487)	(36,562)
Purchase of equipment	8	(32,653)	(9,037)
Net cash used in investing activities:		(149,140)	(45,599)
Change in cash and cash equivalents in the reporting period		(323,109)	170,312
Cash equivalents at the beginning of the reporting period		490,047	319,735
Cash and cash equivalents at the end of the reporting period		166,938	490,047

Analysis of changes in net debt: There were no borrowings during the reporting period or prior period.

The notes on pages 46–54 form part of these financial statements

1. Accounting policies

- In preparing the accounts the following accounting policies have been applied consistently

1.1 Basis of accounting

- The accounts have been prepared in accordance with the Statement of Recommended Practice (SORP 2019): Accounting for Further and Higher Education and the regulations of the Office for Students and where applicable in order to give a true and fair view the 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 (FRS102).
- The charity constitutes a public benefit entity as defined by FRS 102. The financial statements are presented in sterling and are rounded to the nearest pound. The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

1.2 Status

- London School of Architecture is a Charitable Incorporated Organisation (Charity registered number 1159927) incorporated on 10 December 2014, and registered with the Charity Commission on 13 January 2015.

1.3 Critical accounting estimates and areas of judgement

- Preparation of the financial statements requires the trustees to make significant judgements and estimates.
- The main item in the financial statements where these judgements and estimates have been made is in estimating the value of deferred income and depreciation.

1.4 Going concern

- The Trustees have assessed the going concern and have considered possible events or conditions that might cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees have made this assessment for a period of at least one year from the date of the approval of these financial statements. In particular, the Trustees have considered the Charity's forecasts and projections and have taken account of pressures on income and cash flows. After making inquiries, the Trustees have concluded that there is a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future and no material uncertainty exists in this regard. The Charity therefore continues to adopt the going concern basis in preparing its financial statements.

1.5 Fund accounting

- Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity 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 Charity 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.

1.6 Recognition of income

- All incoming resources are included on the Statement of Comprehensive Income when the charity is legally entitled to the income, the receipt is probable, and the amount can be quantified with reasonable accuracy.

- For donations to be recognised the Charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the Charity and it is probable that they will be fulfilled.
- Tuition fee income is recognised in the period in which tuition takes place.
- Deferred income represents revenues collected but to which the charity is not yet entitled as of 30 June 2024. This is primarily composed of fee income collected in advance of courses taking place and deferred until the charity is entitled to that income as and when the course takes place.

1.7 Expenditure

- Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Direct costs are allocated to the activity to which they relate. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.
- Expenditure includes irrecoverable VAT which is reported as part of the expenditure to which it relates.
- Bursaries are included in the statement of comprehensive income when approved and when the intended recipient has either received the funds or been informed of the decision to award the bursary and has satisfied all related conditions.

1.8 Foreign currency translation

- Receipts and payments which occur in foreign currencies are included in the accounts at the amount into which they are converted in sterling, using the exchange rate on the day in which the transaction occurs.

1.9 Debtors

- Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

1.10 Cash at bank and in hand

- Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

1.11 Creditors and provisions

- Creditors and provisions 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. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

1.12 Tangible Fixed Assets

- All tangible assets purchased in excess of £500 and that have an expected useful economic life that exceeds one year are capitalised and classified as fixed assets. Tangible fixed assets are stated at historical cost less depreciation. Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:

Office premises	Straightline over the term of the lease
Office equipment	33% straight line
Website development	33% straight line

1.13 Taxation

- The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act. 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.14 Operating Leases

- Rentals under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

1.15 Financial Instruments

- The Charity only holds basic Financial Instruments. The Financial assets and liabilities of the Charity are as follows:

Debtors – trade and other debtors (including accrued income) are basic financial instruments and are debt instruments measured at amortised cost as detailed in Note 9. Prepayments are not financial instruments.

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Liabilities – trade creditors, accruals and other creditors will be classified as financial instruments and are measured at amortised cost as detailed in Note 10. Taxation and social security are not included in the financial instruments disclosure. Deferred income is not deemed to be a financial liability, as in the cash settlement has already taken place and there is simply an obligation to deliver charitable services rather than cash or another financial instrument.

1.16 Pension Policy

- In accordance with its duties under the Pensions Act 2008 the LSA enrolls eligible staff members in its stakeholder pension scheme with a default contribution from the staff of 5% of gross salary. The LSA will match contributions to a maximum of 3% of gross salary. The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

1.17 Termination Benefits

- Where termination benefits are paid to employees the expense, including any legal costs, is recognised as incurred.

Notes to the Financial Statements for the year ended 30 June 2024 continued

	Unrestricted Income Funds Year Ended 30 June 2024 £	Other Restricted Funds Year Ended 30 June 2024 £	Total Funds Year Ended 30 June 2024 £	Total Funds Year Ended 30 June 2023 £
2. Tuition fees and education contracts				
Tuition fees UK	825,636	-	825,636	834,000
Discounts on tuition fees UK	(7,050)	-	(7,050)	(9,150)
Tuition fees EU	81,000	-	81,000	145,350
Discounts on tuition fees EU	(900)	-	(900)	(1,350)
Tuition fees Rest of World	87,000	-	87,000	43,500
	985,686	-	985,686	1,012,350

Tuition fees and education contracts income was entirely unrestricted in the previous year.

3. Donations

Donations	119,310	277,063	396,373	224,485
Government Grants: Office for Students	-	13,833	13,833	18,132
	119,310	290,896	410,206	242,617

Total donations recognised in the prior year included £120,983 of unrestricted funds and £121,634 of restricted funds, of which £18,132 related to Government grants from the OfS.

4. Other operating income

Graduation Lunch	330	-	330	-
Other Student Fees	5,357	-	5,357	1,749
Room Hire	7,700	-	7,700	-
Bank Interest	1,896	-	1,896	1,691
	15,283	-	15,283	3,440

In 2023 all other operating income was unrestricted

5. Charitable activities – bursary costs

LSA	2,190	72,000	74,190	74,133
	2,190	72,000	74,190	74,133

Total bursary costs in the prior year included £11,851 of unrestricted funds and £62,282 of restricted funds.

	2024 #	2024 #	2024 #	2023 #
Students who benefited from bursary awards during the accounting period	6	3	9	20

The bursaries granted form part of the LSA's published Access & Participation (A&P) plan, which was submitted for approval during 2022/23.

The current A&P Targets and Investment Plan covers 3 areas which are monitored and evaluated:

- Access Investment (split between pre/post 16 year olds, adults, community and other)
- Financial Support Investment (the LSA offers bursaries which are means tested)
- Research and Evaluation Investment

6. Staff costs

The average number of persons employed during the period and at 30 June 2024, expressed as full-time equivalents, was:

	Average Headcount Year Ended 30 June 2024	Total Headcount Year Ended 30 June 2024	Average Headcount Year Ended 30 June 2023	Total Headcount Year Ended 30 June 2023
Teaching staff	3.00	3.00	3.00	3.00
Non-teaching staff	8.25	10.00	7.58	7.00
	11.25	13.00	10.58	10.00

STAFF COSTS FOR THE ABOVE PERSONS:

	Unrestricted Funds Year Ended 30 June 2024 £	Restricted Funds £	Unrestricted Funds Year Ended 30 June 2023 £	Restricted Funds £
Wages and salaries	404,106	-	311,641	3,095
Social security costs	38,818	-	28,440	279
Pension costs	7,393	-	4,809	62
	450,317	-	344,890	3,436

The Head of Institution remuneration is disclosed below. There were no further taxable or non-taxable benefits paid.

The Trustees consider its key management personnel comprise the Head of Institution. No other staff members were considered to be higher paid.

	2023	2022
	£70,000 to £75,000	£70,000 to £75,000
Key management personnel	1	1

No employees received remuneration of more than £100,000 (2023 no employees). Key management were paid £70,000 during the year (2023 £71,316).

The basic salary of the head provider in 2024 and 2023 was £70,000.

The salary of the head provider was 1.37 times the mean average of all other staff salaries in 2023/24 (2022/23 1.44 times)

The salary of the head provider was 1.3 times the median average of all other staff salaries in 2023/24 (2022/23 1.44 times)

The remuneration package for the CEO of the LSA reflects the size and reputation of the school and the CEO's overall responsibility for all aspects of the school's performance. The CEO is required to lead the school, taking an active role in recruiting and teaching students, fund raising, motivating and inspiring staff whilst engaging with the wider architectural world.

The remuneration package is set by the trustees' remuneration committee. The committee regularly reviews market data for educational institutions of a similar size, complexity, location and reputation. The committee acknowledges that the CEO must be flexible and creative, particularly in the current circumstances when the environment for higher education faces unforeseen external pressures.

The remuneration package recognises that the CEO is supported by key management personnel and trustees but is ultimately responsible for the school and its students.

The CEO's performance is judged by the trustees in several ways including the number of students recruited and graduating from each cohort, the annual financial outturn of the school, the quality of the student output and experience, the external reputation of the school and the school's success in meeting its vision as set out in the access and participation plan.

7. Other operating costs

	Year Ended 30 June 2024	Unrestricted Funds 2024	2024	Restricted Funds 2024	Total Funds 2024	Unrestricted Funds 2023	Restricted Funds 2023	Total Funds 2023
	£	£	£	£	£	£	£	£
Teaching costs		361,793	-	113,248	475,041	253,666	9,509	263,175
Non-teaching costs:								
Legal fees	9,565		-		9,565	16,449	-	16,449
Consultancy fees	144,063		6,500		150,563	143,759	11,136	154,895
Auditors' remuneration	25,903		-		25,903	17,250	-	17,250
Events	4,699		1,150		5,849	8,347	6,956	15,303
Accountancy	84,333		-		84,333	44,922	-	44,922
Marketing	13,767		-		13,767	2,561	-	2,561
Other	180,065		16,557		196,622	113,467	13,899	127,366
		462,395		24,207	486,602			
Premises costs		91,401		-	91,401	123,750	-	123,750
		915,589		137,455	1,053,044	724,171	41,500	765,671

8. Tangible fixed assets

	Office equipment £	Office premises £	Total £
COST			
At 1 July 2023	40,802	36,562	77,364
Additions	32,653	116,487	149,140
Disposals	(22,270)	-	(22,270)
At 30 June 2024	51,185	153,049	204,234
DEPRECIATION			
At 1 July 2023	21,212	-	21,212
Disposals	(17,827)	-	(17,827)
Charge for the period	19,682	22,708	42,390
At 30 June 2024	23,067	22,708	45,775
Net book value at 1 July 2023	19,590	36,562	56,152
Net book value at 30 June 2024	28,118	130,341	158,459

9. Trade and other receivables

	2024 £	2023 £
AMOUNTS FALLING DUE WITHIN ONE YEAR:		
Prepayments and accrued income	12,073	48,960
Other debtors	1,200	17,400
Trade debtors	59,819	23,450
	73,092	89,810

10. Creditors

	2024 £	2023 £
AMOUNTS FALLING DUE WITHIN ONE YEAR:		
Trade creditors	128,407	164,350
Taxation and social security	14,364	9,363
Deferred income	13,650	50,726
Accruals	92,547	79,724
Other creditors	30,596	1,703
	279,564	305,866
Deferred income b/fwd at 1 July 2023	50,726	21,002
Amounts released in the period	(50,726)	(21,002)
New amounts deferred in the period	13,650	50,726
Deferred income c/fwd at 30 June 2024	13,650	50,726

Deferred income represents revenues collected but not earned as of 30 June 2024. This is primarily composed of income collected in advance of courses taking place and deferred until the organisation is entitled to that income.

11. Reconciliation of net income to net cashflow from operating activities

	2024 £	2023 £
Net income for the reporting period per the statement of financial activities	(211,217)	54,975
ADJUSTMENTS FOR:		
Loss on disposal of fixed assets	4,443	-
Depreciation charges	42,390	8,852
Decrease/(increase) in debtors	16,718	(1,982)
Decrease/(increase) in creditors	(26,303)	154,066
Net cash generated in operations	(173,969)	215,911

12. Funds

	1 July 2023	Income	Expenditure	30 June 2024
Unrestricted Income Funds	304,967	1,120,279	(1,412,937)	12,309
Other Restricted Funds	25,176	290,896	(209,455)	106,617
Total Funds	330,143	1,411,175	(1,622,392)	118,926

	1 July 2022	Income	Expenditure	30 June 2023
Unrestricted Income Funds	264,408	1,136,772	(1,096,214)	304,967
Other Restricted Funds	10,760	121,634	(107,218)	25,176
Total Funds	275,168	1,258,407	(1,203,432)	330,143

Other Restricted funds includes donations and grants received for specific projects, including £72K from the Zaha Hadid Foundation for Bursaries, £42K from the King Baudouin Foundation for Part 0, £20K from the GLA for a practice support programme. There were also donations from the Stephen Lawrence Day Foundation totalling £50K for various projects. Remaining restricted funds will be spent in 2024/25.

13. Analysis of net assets between funds

	Fixed Assets	Net Assets	30 June 2024
Unrestricted Income Funds	158,459	(146,150)	12,309
Restricted Funds	-	106,617	106,617
Total Funds	158,459	(39,533)	118,926

	Fixed Assets	Net Assets	30 June 2023
Unrestricted Income Funds	56,152	248,815	304,967
Restricted Funds	-	25,176	25,176
Total Funds	56,152	273,991	330,143

14. Post balance sheet events

In October and November 2024 unrestricted donations totalling £90,000 were received from the Chairman, the Vice Chair and other supporters. A further £15,000 is due before the end of December.

Notes to the Financial Statements for the year ended 30 June 2024 continued

15. Commitments under operating leases

As at 30th June 2024, the Charity had operating commitments under non-cancellable operating leases expiring as follows:

	2024	2023
Expiring within one year		
– Photocopier	3,120	-
– Land and Buildings	28,750	16,560
	31,870	16,560
Expiring within two to five years		
– Photocopier	11,700	-
– Land and Buildings	115,000	-
	126,700	-

The value of lease payments made during the year was £16,560 (2023 £90,900) and £44,685 (2023 £99,000) was recognised as an expense in the financial statements. The total expense includes an estimated figure of £25,000 for the lease of the studio, the rent for which has not yet been confirmed.

16. Related party transactions

The architecture firm AHMM made donations of £5,000 for Practice Network membership and £500 to sponsor the Part 0 summer exhibition in the year (2023 – £5,000) and was paid £nil for teaching time (2023 – £nil). One of AHMM's principals, Simon Allford, is a trustee of the School. The new Chairman, Stefan Bollinger, donated £40,000 to the School to fund further refurbishment of the School's new premises. At the date of this report the works have not been completed. The former Chairman, Crispin Kelly, made a donation of £1,200 to sponsor the School's "housewarming" party.

17. Comparative Statement of comprehensive income for the year ended 30 June 2023

	Notes	Unrestricted Income Funds 2023	Restricted Funds 2023	Total Funds 2023
INCOME				
Tuition fees and educational contracts	2	1,012,350	-	1,012,350
Donations	3	120,983	121,634	242,617
Other operating income	4	3,440	-	3,440
Total income		1,136,773	121,634	1,258,407
EXPENDITURE				
Raising funds	5	6,450	-	6,450
Charitable activities—bursary costs	5	11,851	62,282	74,133
Staff costs	6	344,890	3,436	348,326
Other operating expenses	7	724,171	41,500	765,671
Depreciation and disposal of fixed assets	8	8,852	-	8,852
Total expenditure		1,096,214	107,218	1,203,432
Total Comprehensive Income for the year		40,559	14,416	54,975

Statement of Changes in Reserves

Balance as at 30 June 2022		264,408	10,760	275,168
Surplus from the income and expenditure account		40,559	14,416	54,975
Balance as at 30 June 2023	12	304,967	25,176	330,143



1908

HOLY TRINITY CHURCH INSTITUTE

THE
LONDON
SCHOOL
OF
ARCHITECTURE

The City
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Accounts

THE LONDON SCHOOL OF ARCHITECTURE

Report and Financial Statements
For the year ended 30 June 2023



Trustees' Report and Financial Statements for the year ended 30 June 2023

Overview

Crispin Kelly (Chair of Board of Trustees)

The School is rapidly approaching the 10th anniversary of its founding. It shows no sign of slowing down. Its vision – that people should live more fulfilled and more sustainable lives in cities – feels more and more an imperative rather than a luxury; its mission – to educate future leaders and innovators in design – increasingly urgent. As I approach the end of my tenure as the LSA's founding Chair, I might be tempted to look back over a decade of extraordinary achievement. Instead I find myself looking resolutely forward.

Alongside our path-breaking Part 2, we have imaginatively opened up our outreach activity under the heading of 'Part o'. Three programmes will run from next academic year, and our research commission around pathways, green skills and procurement will further unlock opportunities to widen access. We will rapidly scale this work in the coming years. Part 4 holds the possibility of deepening reciprocal relationships with our growing number of industry partners, delivering meaningful and ethically motivated learning experiences, whilst offering the prospect of generating much-needed additional income.

Architectural education is at a critical juncture: the Architects Registration Board (ARB) are in the midst of major regulatory reform, enabling alternative routes for architectural education (our founding purpose); the climate emergency will require new approaches and pedagogies; our industry still needs to learn the lessons of the Grenfell tragedy. As we enter our second decade, the LSA will remain at the vanguard of learning providers ready to step up and meet the call for change.

Complementing our lofty ideals, we're ever more rooted: I'm delighted that the School is now settled in east London. Our move to Beechwood Road, Dalston, will allow us to more clearly express our identity and mission, retrofitting an existing building, neighbouring the largest youth centre in Hackney, providing our students with much-desired workshop facilities. With greater community engagement, civic presence and dynamic new programmes, our students are poised to be the agents of change we so badly need.



Nature and Objectives	The trustees present their report and the audited financial statements of the charity for the year ended 30 June 2023.
Legal Status	The London School of Architecture was established as a Charitable Incorporated Organization (CIO) incorporated on 10 December 2014, and registered with the Charity Commission in England and Wales on 13 January 2015.
Registered Charity Number	1159927
Charitable Objectives	To advance the education of the public in general (and particularly among the architectural profession) on the subject of architecture and to promote design and research for the public benefit in all aspects of architecture and to publish the useful results and proposals.
Public Benefit	The trustees confirm that they have referred to the guidance contained in the Charity Commission’s general guidance on public benefit when reviewing the charity’s aims and objectives, in planning future activities and setting a grant-making policy for the year and that they have complied with the duties in section 17(5) of the 2011 Charities Act. The trustees are satisfied that all charitable activities during the year are for the benefit of the public and the benefits of each and every activity are clearly identifiable. The trustees are also satisfied that all charitable activities are in line with the Access and Participation plan. Further details are set out in this report.



Vision

Our founding vision is that people living in cities experience more fulfilled and more sustainable lives. Our school educates future leaders to design innovations that contribute to this change.

That vision endures. Climate emergency, the tragedy of the fire at Grenfell Tower, ever stronger demands for social justice: our communities and our planet need responsive forms of built environment practice – a new generation who will design, develop, and build more equitable and more ecologically flourishing environments. To fulfill our vision, we must act with increasing urgency.

Mission

- *Network* – To bring together outstanding students, practices, professionals, educators and social entrepreneurs to generate and champion essential new approaches to the design of the urban built environment.
- *Institution* – To maintain the school as independent and financially sustainable, achieving the highest standards of governance and academic delivery, in our physical and virtual studio, with a spirit of agility, openness and responsiveness.
- *Programme* – To provide career-long learning programmes that generate incremental and disruptive innovations in the design of cities and urban environments and which critically equip our graduates for the green economy and a just transition.
- *Talent* – To be the route of choice for gifted learners to become spatial leaders, recruiting talented candidates from across the whole of society by proactively addressing soft and hard barriers to the profession/industry.
- *Impact* – To influence the future of architecture and the city – and particularly London – by producing provocative design/research for global dissemination and by being nimble agents of change within the capital itself.

The core pillars of our mission remain unchanged and the objectives outlined in the current Strategic Plan allow us to further each of them. The Strategic Plan was developed in consultation with faculty, staff, the Practice Network and other stakeholders and this has been agreed by the Board of Trustees.

Summary of Strategic Objectives

The focus of the next three years will be on programmes: through our next period of growth and development, we will emerge poised to take advantage of a new regulatory and policy landscape in further and higher education as well as the built environment sector, creating radically more affordable and accessible routes to practice in development, design, and construction. We will engage learners innovatively through new platforms and evidence-based pedagogies, and offer a lifetime of opportunity and creative stimulus. By Academic Year 2024/25, we will offer learning experiences across three programmes:

Our *Part 2* will be *Scaled, Strengthened and Sustainable*, delivering value for money for our students, producing graduates armed with the tools for changing practice.

Alongside this, we will develop a *Part 0, Supporting Fair Access and Participation, Deepening Social Value* – delivering on our outreach agenda with programmes aimed at 13–19 year olds and career changers, supporting practice in adding to the social value of development, and focussing on green skills for a just transition.

And we will build a *Part 4* comprising *Modular Learning Experiences for Professional Practice*, responding to new ideas in design and business, creating a more reciprocal relationship with the Practice Network.

We were built by, with and for practice. The *Practice Network* will remain fundamental to who we are and how we teach, and will bring in a wider range of ethically aligned industry partners, mobilised to engage with young people and communities to tackle the challenges faced by humanity and the planet.

The Strategic Plan can be found on the LSA's website:
www.the-lsa.org/about/



Outcomes

The LSA has three main outputs:

- *Part 0* – outreach and widening participation programmes for 13–19 year old students interested in studying architecture, in particular those from underserved and underrepresented communities within the built environment sector.
- *Part 2* – graduates from the MArch programme (approximately 50–70 annually to date); published design/research (approximately 50–70 proposals, and 8–10 design/research publications annually).
- *Part 4* – online and in person post-qualification training for architects and built environment professionals.

From these emerge outcomes: students at a range of levels from pre-degree to professional, who are equipped with the knowledge, skills and behaviors at commensurate levels to contribute innovations in the design of architecture and cities; the publication of design/research promotes knowledge that influences others to contribute. All our students may be destined for the profession of architecture or an adjacent profession, and both of these can contribute to our ultimate goal.

Activities

The LSA's primary activity is the MArch in Designing Architecture, a two-year Part 2-Level programme validated by the University of Liverpool (UoL) and supported by a distinguished Practice Network of London-based architecture firms. Our tuition fees are balanced with placement salaries from within our Practice Network. We aim to create a platform for discourse and knowledge exchange and we also have a public programme of lectures and events.

Enablers

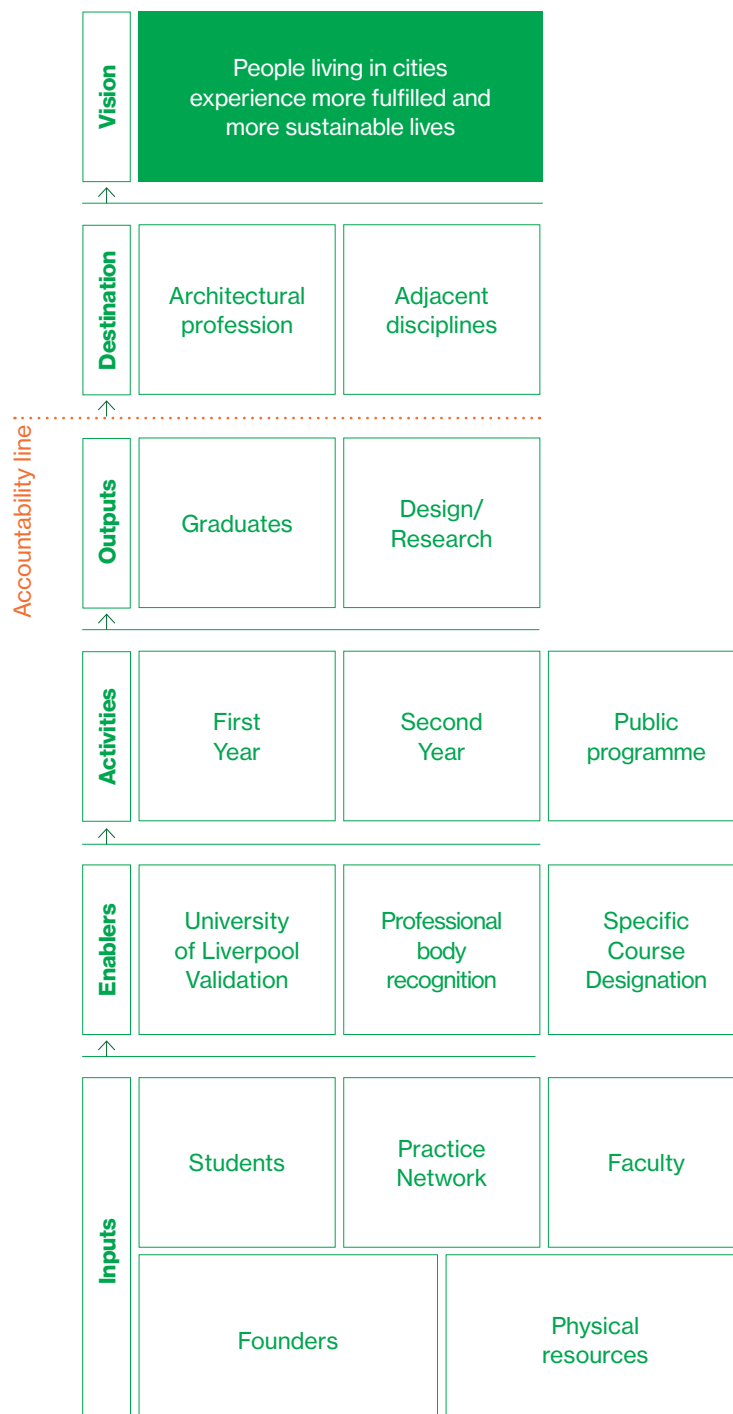
Our relationships with industry and the external regulatory environment make our programme a viable alternative route into the profession.

The LSA's three primary enablers are:

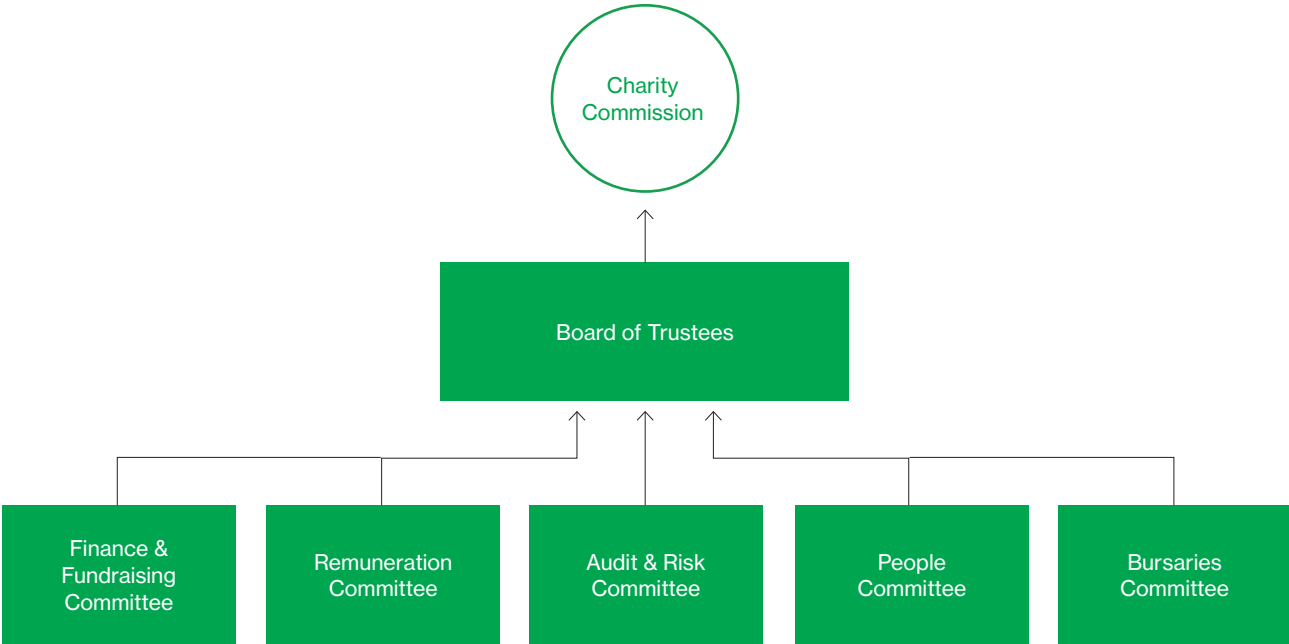
- Our Practice Network comprising over 200 firms operating within Greater London who provide work placements, teaching and physical resources.
- Academic partner validation by the University of Liverpool and registration with the Office for Students.
- Professional body recognition from the Architects Registration Board and the Royal Institute of British Architects and registration with the Office for Students.

Inputs

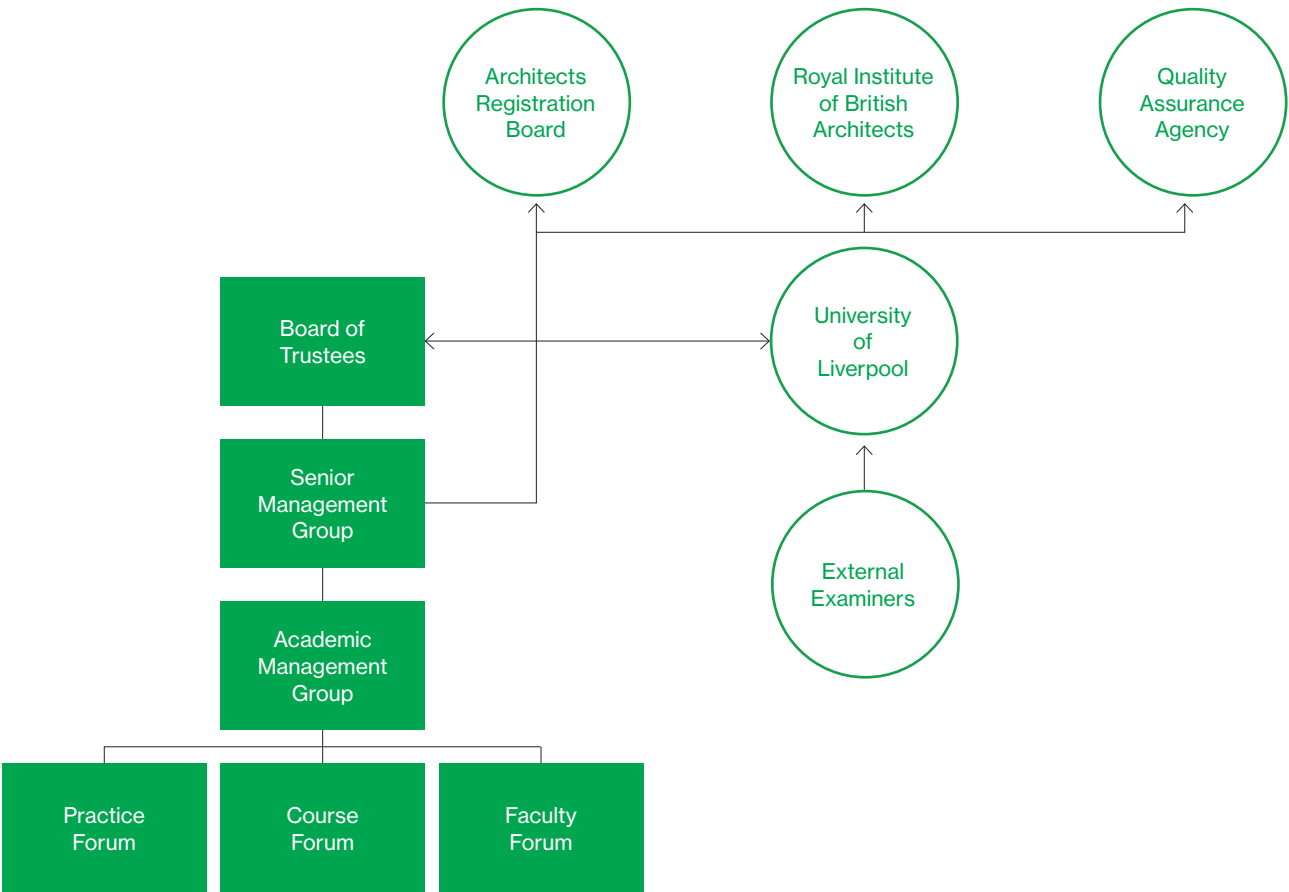
- *Talented students* – who will benefit from our model, which is a unique hybrid of learning at the School and at a paid practice placement, drawn from across the whole of society;
- *Faculty* – who are central to the delivery of the programme, and who drive the intellectual and creative life of the School.
- *Founders and supporters* – who make the LSA financially viable in the mid-term by contributing donations or sponsorship.
- *Physical resources* – where the programme delivery takes place, such as the LSA studio or the Practice Network.



Institutional Governance



Academic Governance



The LSA is committed to complete transparency regarding its corporate governance arrangements and regularly ensures that these arrangements are effective and adequate.

The Board of Trustees

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice. The trustees are required to:

- Select suitable accounting policies for the School and ensure they are applied consistently;
- Ensure the methods and principles in the Statement of Recommended Practice Accounting for Further and Higher Education are observed properly;
- Ensure that financial judgements and estimates that are made are reasonable and prudent;
- Prepare the financial statements on the going concern basis.

The trustees are responsible for:

- Ensuring that proper accounting records are maintained, which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the constitution.
- For safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.
- For the maintenance and integrity of the corporate and financial information included on the charity's website.
- For ensuring that funds from the OfS are used in a timely manner for the purpose for which they were intended.

The trustees are ultimately responsible for the policies, activities and assets of the charity. They meet regularly to review developments with regard to the charity, its activities and to make any important decisions. When necessary, the trustees seek advice and support from the charity's professional advisers.

There must be between three and twelve trustees in office at all times. The identification of potential new trustees is carried out by the Board through its Nominations Committee. In selecting individuals for appointment, the Board must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

On agreeing to serve the charity, new trustees are thoroughly briefed by their co-trustees on the history of the School, the day-to-day management, the responsibilities of the trustees, current objectives and future plans.

The maximum length of service as a trustee is three terms of three years. A number of the original trustees – including the Chair, Vice-Chair, Treasurer and Honorary Secretary – are therefore reaching retirement stage. The Trustees are mindful of the need to stagger these retirements over the next financial year.

The Board of Trustees is supported in discharging its responsibilities by its sub-committees: the Audit & Risk Committee, the Finance and Fundraising Committee, the Remuneration Committee, the People Committee, the Nominations Committee and the Bursaries Committee. Fuller details on the principal sub-committees are included below.

The Board delegates the day-to-day operational functions of the School to the Chief Executive/Head of School. The Chief Executive/Head of School is supported and advised by the Senior Management Group, which comprises the Academic Director, Registrar and Engagement Director. The Finance Manager, People Manager, and Operations and Projects Manager are invited to attend from time to time.

The Board of Trustees assures itself of the quality of its provision with a robust system of governance. The Practice Forum (comprising members of the Practice Network), Academic Management Committee (comprising module leaders and senior faculty members) and Course Forum (comprising students) feedback to the Executive Committee. The academic validating partner appoints External Examiners, who review the work of the School. The Executive Committee reports to the Board of Trustees. The LSA reports externally to the Charity Commission, the Architects Registration Board, the Royal Institute of British Architects and the Office for Students (OfS).



Statement of Internal Control

The statement of internal control relates to the School's arrangements for the prevention and detection of corruption, fraud, bribery and other irregularities. The board of trustees is responsible for the School's systems of internal control. The controls in place for the financial year 2022–23 are considered appropriate but it is acknowledged that they will reflect the size and complexity of the LSA's operations. The trustees have reviewed the Higher Education Audit Committee Code of Practice and have concluded that an internal audit function is not yet required by the School.

The principal controls in place are:

- Production of monthly management accounts, which include a comparison with the annual budget.
- Regular review of all financial information by the trustees.
- Weekly reports on cash flow and regular review of the School's bank reconciliations.
- A robust system of expenditure control to include the requirement for multiple quotes for material items.
- Dual authorisation for invoices and payments, with direct trustee oversight.
- Appropriate security measures to enable physical control of the School's assets.

In line with the requirement to undertake a risk assessment exercise and report on the same in their annual report, the trustees maintain a Risk Register. The trustees have identified five areas of principal risks and uncertainties which may occur:

- *Governance and management* – the risk the charity might suffer from the lack of direction, the skills and training of the trustees and the good use of its funds;
- *Operational* – the risk inherent in the charity's activities including continuity of staff and a disaster recovery policy;
- *Financial* – includes risks arising as a result of poor budgetary control, inappropriate spending, poor accounting, inappropriate investment policies, unsuccessful fundraising, or loss of practice support;
- *Reputational* – possible damage to the charity's reputation;
- *Laws, regulations, external and environmental* – looks at the effects of government policies and the consequences of non-compliance with the laws and regulations.

Having assessed the major risks to which the charity is exposed, the trustees believe that by monitoring reserve levels, by ensuring that controls exist over the key financial systems, and by examining the operational and business risks faced by the charity, they have established systems to identify and manage those risks, which remain under review.

The School additionally implemented a Risk Policy in 2021–22 which is reviewed by the Audit and Risk Committee annually.

The trustees are not aware of any failures of internal control or resultant loss in the year or to the date of this report.

The Audit & Risk Committee

The Audit & Risk Committee is responsible to the Board for:

1. Supporting the Board of Trustees in discharging its responsibility for adequate and effective risk management and control.
2. Ensuring that systems are in place for the economic, efficient and effective operation of the School and for the prevention of fraud.
3. Reviewing the School's approach to Value for Money.
4. Making recommendations as to the appointment of internal and external auditors and monitoring their performance.
5. Ensuring the probity of the School's Financial Statements.
6. Ensuring that systems are in place to achieve data quality.
7. Undertaking such other work as the Board may require.

The Audit & Risk Committee is composed of at least three independent trustees, not serving concurrently on the Finance and Fundraising Committee, at least one of whom should have a background in finance.

The current members are:

- *Independent Trustees* – John Oliver (Chair from January 2021). Crispin Kelly, Nick Bliss, Roland Oakshett, Robert Mull and;
- *Executive Committee* – Chief Executive/Head of School, Finance Manager and Operations and Projects Manager.

The Finance & Fundraising Committee

The Finance & Fundraising Committee is responsible to the Board for:

1. Considering and making recommendations in relation to the School's financial.
2. Strategy, including annual and long term capital and revenue plans.
3. Ensuring that systems are in place to achieve financial viability.
4. Considering and making recommendations in relation to the School's Financial.
5. Statements and management accounts.
6. Advising as and when appropriate on the financial management of the School.
7. Reviewing and recommending the Estates Strategy to the Board, and monitoring its application and implementation.
8. Agreeing fund-raising plans in prioritised areas.
9. Overseeing the coordination and promotion of fundraising through a communications strategy designed to influence key external stakeholders to assist in fundraising.
10. Monitoring adherence to the Funding Acceptance Policy.
11. Reporting to the Board on the progress in relation to fund-raising.

The Finance and Fundraising Committee is composed of three independent Trustees: Roland Oakshett (Chair), Davina Mallinckrodt and Crispin Kelly and members of the Executive Committee: Chief Executive/Head of School, Finance Manager and Engagement Director. External member: Dr Alistair Cartwright.

The Remuneration Committee

The Remuneration Committee is responsible on behalf of the Board of Trustees for:

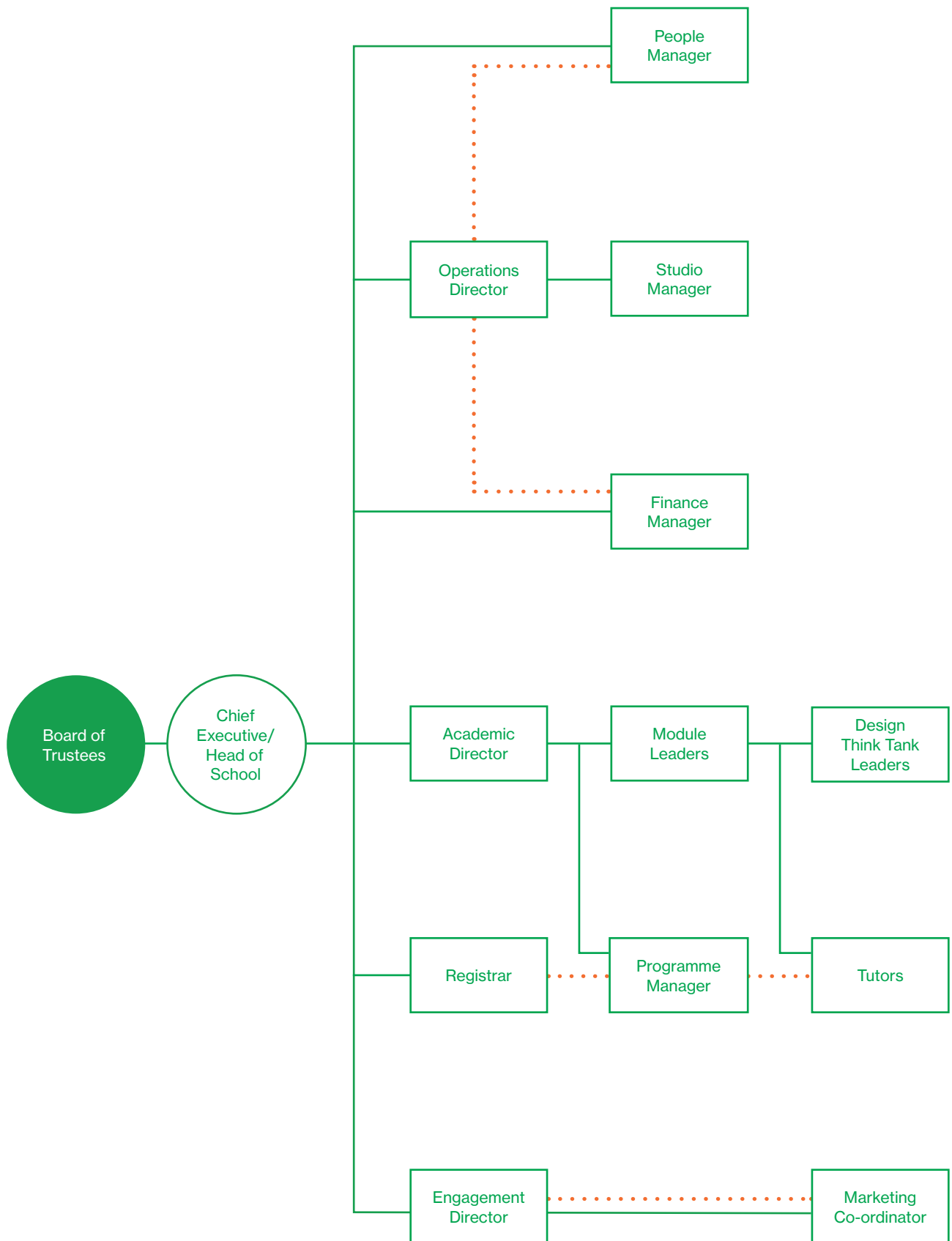
1. Providing an independent view and governance check on executive pay and the School's strategic approach to Total Reward.
2. Approving the School's reward framework and compensation philosophy.
3. Approving the School's annual cost of living award and costs pertaining to the annual Senior Managers' salary review.
4. Agreeing the remuneration of the Chief Executive/ Head of School of the LSA and roles reporting directly to the him/her.
5. Keeping under review the remuneration for all roles that form part of the School's executive group.
6. Approving any performance related pay (PRP) awards for all eligible members of the School.
7. Reviewing issues of equality and diversity in relation to remuneration of the School's executive team .

In carrying out its responsibilities, the Committee will take into account factors such as legal and regulatory requirements, the external operating environment, the financial situation of the School, the value, breadth and complexity of all roles under consideration and the contribution of the role holder, set against national sector benchmarking data. The Chair of the Committee shall have the authority to act on behalf of the Board (taking into account the advice of the governor representative on the appointment panel) in any case where a proposed salary falls outside the current policy.

The Remuneration Committee is composed of three independent Trustees: Roland Oakshett (Chair), Simon Allford. Crispin Kelly and the Chief Executive/Head of School.

Organogram

— Accountability line
... Collaboration line



Part 2 – Developing our Existing Offer

- The School produced its seventh cohort of graduates in 2023. The 2021–22 intake experienced a mix of online and in-person teaching as the effects of the COVID-19 pandemic lingered. Teaching was entirely in person for the 2022–23 academic year. The School produced a wonderfully successful end of year show at Hackney Depot to showcase the work of our 2023 graduates who led the exhibition design and aspects of a supporting programme.
- We have completed our second year with our MARCH programme validated by the University of Liverpool, which included a full site visit in January 2023. The LSA was successfully revalidated for 5 years by the RIBA, following a 2-day visit and full review of the academic programme. The resulting report made two commendations: it praised the ‘initiation and development of the City as Campus through the LSA Practice Network which is vital to the uniqueness of the offering’ and encouraged ‘the School to continue to develop the Network as a priority’; and it commended ‘the enthusiasm, drive and commitment of the trustees, staff, and students.’ The Visiting Board offered no conditions on revalidating the programme until 2027.
- The OfS approved the School’s Access and Participation Plan in 2020 and we have made progress on our commitment to recruit 40% black, Asian and minority ethnic student for our 2023–24 intake making positive steps towards meeting the 50% target by 2030 (see Part 0 for more of our activity in relation to our Access and Participation Plan).
- The School recruited 50 UK students for the 2022–23 academic year. The School is planning to secure a Student Sponsor Licence to be able to recruit overseas students commencing academic year 2024–25. We have recruited 64 UK students to start in September 2023 – our second largest cohort to date.

Part 0 – Outreach, Access and Social Value

- A key initiative in the Strategic Plan is the acceleration and expansion of our Access and Participation Plan (agreed with the Office for Students). The LSA is poised to respond imaginatively and rigorously to the updated guidelines on Access and Participation recently issued by the OfS. Alongside this, the School recognises that its key partners, namely the Practice Network, are increasingly required to demonstrate commitment to equality, diversity and inclusion and social value. ‘Part 0’ delivers impactful outreach activity to serve underserved and underrepresented young people and career changes in our sector. The School has begun to build collaborative partnerships with over 10 schools across Hackney, Islington and Tower Hamlets. This work has been ably led by Roy Coupland, serving as ‘Part 0’ Coordinator.

- Alongside the pilot programmes described below, ‘Part o’ also constitutes research and advocacy: in May, the LSA announced a joint commission with the Foundation and the London Borough of Hackney to run in the academic year 2023–24: the ‘Part o’ Commission will devise a framework for ever more accessible outreach programmes which will radically transform built environment education for 13–19 year olds. The Stephen Lawrence Day Foundation (SLDF) is supporting this commission with a £20,000 donation, with an additional £10,000 support from LB Hackney.
- Between January and June 2023, the LSA piloted a Saturday Club (part of the National Saturday Club programme) in collaboration with the RIBA. Led by Roy Coupland and Ya Ya Chen, ‘(Un)Building’ introduced 20 young people (86% from Global Majority backgrounds, and largely drawn from local school children in Islington and Hackney) to sustainability and circularity in relation to design and construction. The programme culminated in a live build of a pavilion in Hoxton Community Garden, and an exhibition and awards ceremony at the RIBA (alongside the formal National Saturday Club Summer Exhibition at Somerset House). The Saturday Club is the LSA’s first dedicated ‘Part o’ outreach programme and it is intended to maintain and expand this programme in the coming years.
- The School was also the recipient of a grant from the Foundation for Future London to develop its next programme, an Extended Project Qualification (EPQ) programme – the first dedicated to architecture – which will launch in academic year 2023–24. The programme will be further supported by £10,000 from the Stephen Lawrence Day Foundation, and will be sustained in the medium term by a three-year donation from Rothschild & Company’s ‘4 Generations’ funding scheme, amounting to £120,000.
- Finally, the School supported Gateshead College (and Ryder Architects) with the London roll-out of their Level 4/Level 5 Design and Construction Management Apprenticeship programme, PlanBEE. The first London cohort will commence their studies in September 2023. These three initiatives – the Saturday Club, the EPQ, and PlanBEE – will provide a legible route for progression aimed at underserved and underrepresented young people.

Part 4 – Modular Learning for Professional Practice

- The second major strategic initiative is the expansion of learning provision to professional practice, in particular post-qualification.
- There is a need to support practice in demonstrating ongoing professional competency, both in the wake of the tragedy of the fire at Grenfell Tower, and in order to keep abreast of knowledge needed to battle the Climate Emergency.

- In May–June 2023 the LSA ran a pilot ‘Part 4’ programme, ‘Design for Life? Fire Safety and Property Resilience’: 30 practicing architects from a range of organisations participated in the course, led by Dr Liam Ross (University of Edinburgh), which featured industry leaders and experts (including Jane Duncan PPRIBA, Paul Bussey and Peter Apps). The feedback was universally positive on course content.
- The LSA was awarded £15,000 funding from Clare Richards (Harriet’s Trust) to develop a programme around the intersection of social and built heritage with the Architectural Heritage Fund.
- Further programmes around Ethics (the RIBA’s mandatory core competency) and Inclusive Procurement (collaborating with Marsha Ramroop (Unheard Voices)) are in the early stages of development.

Strategic Partnerships and Fundraising

- The School has continued to build a strong relationship with the London Borough of Hackney (LB Hackney) with whom we will be collaborating on a number of initiatives, including ‘Part o’.
- The School has also been privileged to deepen its relationship with the Stephen Lawrence Day Foundation, and signed a Memorandum of Understanding with the charity in July 2023. The two recipients of the Stephen Lawrence Day Foundation Bursary (awarded in September 2021) graduated successfully. Additional bursary support will be offered in academic year 2023–24. In May 2023 the LSA organised a networking event around diversity and climate literacy in the built environment, generously hosted by the RIBA and supported by U+I and facilitated by the Accelerate Programme (Open City). ‘Commemoration, Connection, Action’ brought together 250 diverse practitioners to inform our access and participation work going forward.
- The School was also honoured to receive a substantial donation from the Zaha Hadid Foundation (ZHF) in 2021, for the sole purpose of providing three fully funded (fees and maintenance) bursaries for students at the LSA. All three bursary holders have progressed successfully to their second year of study.
- The School continued to be generously supported by our Founding Practices and Founding Partners, with donations made by Allford Hall Monaghan Morris and Foster + Partners in the year to 30 June 2023. The development of the Practice Network has been led by the Engagement Director, and there are now some 40 practices supporting the school with a high level of participation and engagement.
- The School was privileged to receive a donation of £50,000 from the Baylight Foundation which was used to support the development of Part 4 pilot programmes.

- The School left 6 Orsman Road, London N1 at the end of August 2023, and moved to 4 Beechwood Road, Dalston. These new premises have been leased from the Diocese of London for an initial six-year period. This move will offer the School a stable base, greater visibility, and more direct connection with the communities and learners it seeks to engage.

Financial Objectives

The LSA's primary financial objectives are to establish an income stream from tuition fees that covers the costs of delivery of the programme on an ongoing basis, and to secure through other revenue streams, such as fundraising, sufficient resources to fund growth and provide long-term institutional robustness.

Key Performance Indicators

Students

In 2022–23 we enrolled 50 students into the sixth cohort (66 students in 2021–22). Student outcomes are evaluated through academic achievement. Their satisfaction is reported through an annual survey.

Practice Network

Our model requires all students to be in a work placement. Our Practice Network has grown to over 200 practices. We have once again been successful in placing all enrolled students over the last year into work placements in London. For the academic year of 2022–23, we again successfully placed all students enrolled on the first year of the programme by the start of the year.

Regulatory requirements

1. The University of Liverpool became our validating partner for the 2021–22 academic year under an initial five year agreement.
2. We retained full professional recognition from the Architects' Registration Board and the Royal Institute of British Architects for Part 2 accreditation and validation respectively.
3. The LSA has been registered with the Office for Students, the regulator of higher education institutions, since the OfS became the regulator of the sector in April 2018.
4. At the end of March 2020, the LSA successfully applied to change category on the OfS register to the Approved (Fee cap) category, which enables the LSA's students to access tuition fee loans from the Student Loans Company (SLC) to the maximum amount of £9,000 per student. The date on which the change of category took effect was 1 August 2020.
5. As part of this regulatory process, the OfS approved the LSA's Access and Participation Plan (APP) for the years 2020–21 to 2024–25 and the APP is available to be reviewed on the School's website at www.the-lsa.org.
6. We successfully completed the 2021–22 statutory audit and annual submission to the Charity Commission.



The financial statements are prepared in accordance with Financial Reporting Standard (FRS) 102, the applicable provisions of the Charities Statement of Recommended Practices (SORP), and the Statement of Recommended Practices (SORP): Accounting for Further and Higher Education, in order to provide a true and fair view of the financial performance and position of the CIO.

Income for the period was £1,258,407 (£1,156,997 for the year to 30 June 2022) and normal expenditure was £1,203,432 (£1,156,854 for the year to 30 June 2022). As a result, for the year ended 30 June 2023 there was an operating surplus £54,975, (£143 for the year to 30 June 2022).

Despite slightly lower tuition fees the surplus for the 2022–23 year reflected continued emphasis on expenditure controls and our success in fundraising. The marginal surplus for the previous year was a result of the late withdrawal of the overseas students when our application to the Home Office for a Student Sponsor License was turned down and the legal costs incurred in settling an employment dispute.

The School maintained a strong cash position throughout the 2022–23 financial year and kept at least three months expenditure in cash reserves on average throughout the year. The School's cash flow does continue to fluctuate through the academic year in accordance with receipts from the Student Loans Company.

The School holds its cash funds in current and deposit bank accounts with HSBC. The day-to-day management of receipts and payments is handled by the charity's administrator and bookkeeper, The Trust Partnership, under the direction of the Chief Executive/Head of School, with close oversight from the Board's Finance & Fundraising and Audit & Risk Committees as well as the Finance Manager.

Reserves Policy

It is the policy of the Trustees to hold sufficient funds in hand such that, together with appropriately forecast and largely contracted income, commitments and expenses for the current financial year are covered and further that an appropriate budget is maintained to ensure that longer term commitments and future plans are covered.

As at the end of June 2023 the School had cash balances of £490,050 (£319,735 at 30 June 2022), which together with anticipated income, was in the opinion of the Trustees, sufficient to meet its accrued liabilities and cost commitments to run the charity effectively for at least 12 months from the date of this report.

It is the policy of the Trustees to seek to keep at least three months' operational reserves on hand in cash or cash equivalents. Receipts from the Student Loans Company (SLC), which is now the major source of income for the School, come in three tranches at the beginning of the School's three terms – October (25%), February (25%) and May (50%). The periodic nature of these receipts, together with the broadly even spread of the School's expenses throughout the financial year, does create 'pinch points' for this reserves policy for short periods during the academic year. The School has managed to keep three months' operational expenses reserves on average during the last three financial years and to the date of this report but there

have been short periods (just prior to the SLC payments) where reserves have dropped below the three months' figure. The cash forecast for the 2023–24 financial year shows that we will continue to meet the Board's 3 months policy on average throughout the year with similar short periods of reserves below that figure.

Going Concern

The Trustees of the charity have reviewed the challenges facing the LSA and believe that there are no material uncertainties that may cast significant doubt about the ability of the charity to continue as a going concern. The primary ongoing challenge is to recruit and retain a larger complement of students in future years, including international students, and continuing steps are being taken to achieve this in the new 2024–25 academic year. Actions taken include hiring of a Marketing Co-ordinator, focused on student recruitment and the re-application for a license to grant visas to international students.

At the time of writing and acknowledging that the situation continues to change the Trustees are satisfied that the financial position of the School is secure for the foreseeable future. The School has started the new academic year strongly in our new premises with another cohort of exceptionally talented and motivated students.

Future Objectives

- To ensure that the School becomes substantially self-sustaining, which will require the continued recruitment of sufficient student numbers, maintaining sufficient reserves and diversifying our income streams whilst continuing to focus on our charitable objects.
- To create impact and influence through the production of learners and students and design/research, and to demonstrate the validity of our unique model of education.
- To respond to the regulatory changes to architectural education proposed by the ARB, ensuring the LSA delivers on its founding objective to deliver affordable and accessible alternatives routes to entry, not just in architecture but also in the built environment.
- To strengthen our offer by developing an appropriate Level 6 qualification in built environment education.

- Dr Neal Shasore was appointed the Chief Executive/Head of School in 2021 and took up his post in succession to the School's founder Will Hunter. Neal was joined by Samantha Hardingham, who was appointed to the new post of Academic Director. She takes overall responsibility for the quality of design across the programme, overseeing all development, briefing and delivery of design teaching.
- Sophie Bailey left her position as Operations Director/Registrar at the end of 2022. Sara Doherty was appointed as the school's Registrar in December 2022. Lily Wilkinson joined the School as Operations and Projects Manager. George Shaheen serves as Programme Manager and John Nahar is as Engagement Director, Gloria Ntalani left her role as Studio Coordinator, and David Baker, Technical Coordinator, was appointed as Studio Manager on an interim basis. Heather Storry and Melanie Jarrett left as People Manager and Finance Manager respectively in the year. HR is now covered by an outsourcing company, Redway HR, and the process of hiring a new Finance Manager is on-going, with an outsourced solution, YRH, being used as an interim measure.
- The LSA continues to attract diverse and talented Faculty members, drawn primarily from architectural practice. The LSA contracted 28 tutors as part of the visiting faculty. Dr David Knight succeeded Steven Smith as module leader for Design Cities and Design Direction. Daniel Ovalle Costal was appointed to co-lead Design Think Tank with Dr Neal Shasore. Dr Ruth Lang continued to lead Critical Practice Placement and Critical Practice Theory. In the second year, Dr Alan Powers continued to lead Design History, but expanded the teaching team, and Lewis Kinneir continued to lead Design Tectonics. Samantha Hardingham served as module leader for the core design modules across second year.
- The Trustees and wider school community have been profoundly saddened to learn of the deaths of two Founding Faculty members, Clive Sall (former Design Director) and Peter Buchanan (Reader in Architecture and Urbanism).

In setting salary levels, the LSA offers fair pay to attract and keep appropriately qualified staff to lead, manage, support and/or deliver the organization's aims. It also conducts online research of higher education salaries and uses surveys to benchmark levels of pay. The remuneration of key management personnel is benchmarked to relevant data. The LSA does not automatically award its staff with annual salary increases, either incremental or cost of living. Key management personnel are defined as the Chief Executive/Head of School and the trustees.

Physical Resources

In the practice-based first year, students are primarily based in their practice placement. In the second year, students are normally based at the LSA studio.

In 2022–23, First Year students had access to the facilities of their placement provider within the Practice Network as part of their employment, and our agreement with the practices.

To help students, we have agreed a discounted rate for annual library membership with the Architectural Association, which students apply for individually. Students are entitled to use the library facilities at the University of Liverpool including a growing number of digital resources. The LSA was also the grateful beneficiary of a number of volumes from the RIBA (former Loan Library), the architect Dr Joyce Lowman RIBA, and Lynn Pearson (widow of the late Peter Davey). As a result, the School now boasts a library of over 3,000 volumes including a number of rare books and special volumes. These will form part of the teaching resource available to students and faculty.

Face-to-face counselling sessions are also available at the UoL, for a fee that the LSA will cover within agreed limits. The LSA has also identified local in-person counseling provision for students at a discounted rate.

Reputation

The LSA has continued to build an excellent reputation within the architectural and higher education communities through the successes and recognition of student achievements and through the activities of its full time academic and faculty members.

Selected highlights include:

- Students nominated for RIBA Silver Medal 2022 and 2023 respectively: Sebastian Maher, Samuel Pywell, Elliot Wang and Eleanor Washington.
- Students nominated for Mies van Der Rohe Award, 3D Reid Student Prize, AJ Student Prize – Sustainability 2023: Eleanor Washington, Decaln Wain.
- Our Design Think Tank projects were invited to exhibit at the Building Centre Gallery in Bloomsbury in July 2023.
- Our faculty, guest reviewers and speakers are all drawn from practices of varying sizes. Largely London-based and many with international reach, each have achieved a wide range of accomplishments that have a profound influence on the shaping of our city, current and future. Their close alliance with the school and a sharing of design ethos is a key factor in consolidating our reputation across the built environment and higher education sectors.

Practices represented on our faculty, practice leads for Design Think Tanks, guest-reviewers and speakers this year include: Allies & Morrison, Orms, Material Cultures, DSDHA, Grimshaw Architects, Foster & Partners, David Chipperfield Architects, AOC, Whittaker Parsons, Haptic, Public Practice, Studio Weave, SkyRoom, DKCM, Piercy&Co., Morris + Company, EAST, EDIT Collective, Waltham Forest Borough Council, Islington Borough Council, BeFirst/Barking & Dagenham Borough Council, London Festival of Architecture, New London Architecture, amongst many others. All have either won major design competitions, exhibited work, and /or completed built schemes this year, led or participated in Design Review Panels across the city, contributed to changes in planning guidance and policy, been selected to be one of the Mayor of London's Design Advocates to work on the Good Growth by Design programme.

Selected achievements include:

- Year 1 tutor, Gill Lambert, AOC – architects for all interiors at the newly relaunched V&A Museum of Childhood in Bethnal Green.
- Year 2 tutor Matthew Whittaker, director of Whittaker Parsons, shortlisted for an AJ Award for Projects under 500K for their Corner Fold House.
- Head of School, Neal Shasore acting as EDI consultant and Maria-Chiara Piccinelli, Yr 2 tutor and project architect at David Chipperfield Architects, on the winning design team for the Firoz Lalji Global Hub at the London School of Economics (LSE) campus in central London.
- Publication of the Quality Homes Design Guide for Hounslow, 2022–23 and Royal Docks Economic Portrait 2023 (for the Royal Docks Enterprise Zone) – researched and authored by Year 1 Design module leader and director of DKCM, Dr. David Knight.

Now almost ten years old, the LSA is currently undertaking a comprehensive impact report to capture and gain a more complete understanding of the extent of achievements of students, alumni, faculty and Practice Network, including employment records (currently standing at 100% after graduation), destinations and industry retention.

- Published two books: a monograph, *Designs on Democracy: Architecture and the Public in Interwar London* (Oxford University Press) and a volume of essays, co-edited with Dr Jessica Kelly, *Reconstruction: Architecture, Society and the Aftermath of the First World War* (Bloomsbury Academic).
- Presented work on 'Empire Timber' at the Architecture Foundation's, 'Tree Talks' at the Barbican, and published an article on the same subject in the *Architectural Review* (March 2023).
- Co-convened (with Prof Eva Branscome) a major international conference for the Society of Architectural Historians of Great Britain, 'Constructing Coloniality: British Imperialism and the Built Environment' held at the Bartlett School of Architecture.
- Contributed to 'Surfacing Stories', a project for the V&A's Architecture Gallery, providing alternative label texts. Shasore's contribution focussed on a bust of the architect Edwin Lutyens.
- Promoted the LSA on a series of podcasts, including A is for Architecture, Architecture Academy, the Business of Architecture, and Open City's 'LONDON.'
- Gave a talk to the Worshipful Company of Chartered Architects' Temple Bar Trust series.
- Participated in an ARB around table on the future of architectural education and presented ideas around Part O and alternative routes to entry.
- Profiled in the *Architects' Journal's* special issue on education in September 2022.
- Invited by Simon Allford PRIBA to serve on the RIBA Honours Committee, responsible for selecting the Royal Gold Medal, awarded to Dr Yasmeen Lari in 2023.
- Asked to sit on the RIBA House of Architecture Steering Committee for the renewal of 66 Portland Place.
- Continued to serve as External Examiner for the MA in Architecture at the Royal Academy.
- Served as a Commissioner on *Building's* Build the Future, which considers the future of the construction industry.
- Appointed to sit on the Design Museum's Learning and Research Committee and on its Future Observatory Research Steering Group.
- Presented the 'Retrofit Designer of the Year' award for Retrofit Academy at the Future Build Conference.
- Participated in a panel discussion on the future of built environment education organized by the Edge Debate.
- Participated in the Architecture Foundation's 'Part IV' discussion on architectural education.
- Invited to discuss Part O at the Independent Higher Education's Annual Conference.
- Served as a judge on the SPAB's Philip Webb Award and Hackney's Design Awards.

- Guest-editor of a special issue of *AD* on Will Alsop: *Serious Fun: The Arty-tecture of Will Alsop*, including a number of scholars, practitioners, friends and colleagues of the architect.
- Appointed External Examiner at Oxford Brookes (all post-graduate programmes)
- Continued her role as external assessor for a masters studios at Cardiff University
- Guest lecturer and visiting critic in Leuven, Belgium and Harvard Graduate School of Design (Harvard GSD), U.S.A.
- Hosted delegations from Bergen Arkitekt Skole (BAS), Norway; Kharkiv School of Architecture (KhSA), Ukraine; and a three-day research visit to London for a group of architectural academics and practitioners from Bydgoszcz University of Science and Technology, Poland. Itineraries included talks and building visits. featured on BBC Radio 4 programme 'Anti-Building with Cedric Price'.
- Served as a judge on the inaugural Architecture Books of the Year Awards 2023, launched by *The Worshipful Company of Chartered Architects*, *the Temple Bar Trust*, and *the World Architecture Festival*.

These appointments and appearances are important opportunities to advocate for the LSA's mission and vision and represent the institute's growing esteem across the sector.

Equal Opportunities

The LSA's full Equal Opportunity Policy is included in the Staff Handbook. The LSA is committed to ensuring that, as far as is practicable, all employees, job applicants, customers/clients and other people with whom we deal are treated fairly and are not subjected to unfair or unlawful discrimination.

Our policy is designed to ensure that current and potential workers are offered the same opportunities regardless of sex, race, age, religion or belief, sexual orientation, disability, marital status or civil partnership, pregnancy/maternity, gender reassignment or any other characteristic unrelated to the performance of the job. We seek to ensure that no one suffers, either directly or indirectly, as a result of unlawful discrimination. This extends beyond the individual's own characteristics, to cover discrimination by association and by perception. We recognise that an effective equal opportunity policy will help all employees to develop to their full potential, which is clearly in the best interests of both employees and our School.

We aim to ensure that we not only observe the relevant legislation but also do whatever is necessary to provide genuine equality of opportunity. We expect everyone who works for us to be treated, and to treat others, with respect. Our aim is to provide a working environment free from harassment, intimidation, or discrimination in any form that may affect the dignity of the individual.

Trustees

Crispin Kelly (Chair)
Davina Mallinckrodt (Vice Chair)
Roland Oakshett (Treasurer)
Nick Bliss (Secretary)
Robert Mull
Deborah Saunt (resigned 10 October 2022)
Simon Allford
John Oliver
Del Hossain
Lucy Carmichael (appointed 6 December 2022)

Faculty

Chief Executive/Head of School – Dr Neal Shasore
Academic Director – Samantha Hardingham
Cities Leader and Design Direction Leader – Dr David Knight
Design Think Tank Co-leaders – Daniel Ovalle Costal & Dr Neal Shasore
Critical Practice Leader – Ruth Lang
Tectonic Leader – Lewis Kinneir
History Leader – Dr Alan Powers

Operations

Operations Director – Sophie Bailey (to December 2022)
Operations Coordinator – Lily Wilkinson (from July 2023)
Operations Coordinator – Gloria Ntalani (to June 2023)
Registrar – Sara Doherty
Technical Coordinator – David Baker
Programme Manager – George Shaheen
Finance Manager – Melanie Jarrett (to March 2023)
Finance Services – Your Right Hand (from April 2023)
People Manager – Heather Storry (to March 2023),
Amy Slatter (Redway HR) (from April 2023)
Engagement Manager – John Nahar

2022–23 First Year Design Tutors

Pete Jennings, Daniel Ovalle Costal, Akari Takebayashi,
Dr Nicola Antaki, Alpa Depani, Dann Jessen,
Emily Dew-Fribbance, Gill Lambert, Alberte Lauridsen.

2022–23 Design Think Tank Leaders

Angie Jim Osman, Alicia Pivaro, Andrew McEwen, Cany Ash,
Carly Dickson, Daniel Elsea, Dr Deborah Saunt, Christophe Egret,
Nick Keen, Pedro Roos, Rafael Marks, Rachael Owens, Yasir Azami,
George Massoud, Lingge Yang, Jordan Whitewood-Neal,
Joshua Thomas, Karman Wan, Mei-Yee Man Oram, Oscar Rodriguez,
Paloma Gormley, Philip Breese, Paul White.

2022–23 Second Year Design and History Tutors

Matthew Whittaker, Esther Escibano, Maria-Chiara Piccinelli,
Kit Stiby-Harris, Akari Takebayashi, Tumpa Fellows, Maurizio Mucciola,
Eddie Blake, Fabrizio Matillana, Vsevolod Kondratiev-Popov,
Jack Penford Baker, Matthew Lyall.

2022–23 Tectonic Tutors

Lewis Kinneir, William Whitby, James Walker,
Tara Clinton, Sophia Rawlins.

2022–23 Design History Tutors

Dr Alan Powers, Kit Stiby-Harris, Federico Ortiz,
Marianna Janowicz, Eddie Blake.

2022–23 Critical Practice Tutors

Dr Ruth Lang, Joanne Preston, Roberta Marcaccio, James Soane.



Practice Network/Student Placement Providers

1. 51% Studio
2. 5th Studio
3. Ackroyd Lowrie
4. Acme
5. Adam Architecture
6. Aedas London
7. AHMM
8. AL_A
9. Alan Baxter
10. Alan Higgs Architects
11. aLL Design
12. Allies and Morrison
13. Alma-nac
14. AOC
15. Apt
16. Arney Fender Katsalidis
17. Ash Sakula
18. Assemble
19. Astronaut Kawada Architecture
20. Astudio
21. Aukett Swanke
22. Barr Gazetas
23. BDP
24. Beasley Dickson
25. BeFirst
26. Ben Adams Architects
27. Benchmark Architects
28. Benedetti Architects
29. Benoy
30. Brady Mallalieu
31. Buckley Gray Yeoman
32. Burrell Foley Fischer
33. C.F. Moller
34. Carl Turner Architects
(Turner Works)
35. Carmody Groarke
36. Charlton Brown
37. Chris Dyson
38. Chris Mew Architects
39. Citizens Design Bureau
40. Clive Sall Architecture
41. Coffey
42. Common Ground Workshop
43. Coppin Dockray
44. Cullinan Studio
45. Daab
46. Dallas Pierce Quintero
47. David Chipperfield Architects
48. David Kohn Architects
49. Daykin Marhsall Studio
50. De Matos Ryan
51. Delve
52. Denizen Works
53. DRMM
54. DSDHA
55. Ellis Miller
56. Erect Architecture
57. Eric Parry Architects
58. EVA Studio
59. Fabric Space
60. Factice Architects
61. Farrells
62. Feilden Clegg Bradley Studios
63. Feilden Fowles
64. Flokk
65. Formation Architects
66. Foster + Partners
67. Foster and Partners
68. FreeHaus Design
69. Gensler
70. GPAD
71. Gray Architecture and Design
72. GRID Architects
73. Grimshaw
74. Groupwork
75. Haptic
76. HAT Projects
77. Hawkins\Brown
78. Haworth Tompkins
79. Henley Halebrown
80. Henning Stummel Architects
81. Herzog & de Meuron
82. Hesselbrand
83. Hobhouse Niall
84. HOK
85. HollowayLi
86. Hopkins
87. HUT
88. Idom
89. IF_DO
90. Interrobang
91. Jack Carter Architects
92. Jan Kattein Architects
93. Jestico + Whiles
94. Jo Cowen Architects
95. John McAslan
96. Jonathan Tuckey Design
97. Julian McIntosh
98. Karakusevic Carson
99. KCA Architects
100. Kiran Curtis Architects
101. Knoll
102. Langstaff Day
103. Liddicoat & Goldhill
104. Lipton Plant Architects
105. Lynch Architects
106. Maccleanor Lavington
107. Mailen Design.com
108. Make
109. Marcus Beale Architects
110. Marko & Placemakers
111. Mica

**Practice Network/Student
Placement Providers** *continued*

112. Mikhail Riches
113. Mills Power Architecture
114. Minotti
115. MoBo
116. Morris and Company
117. Mulroy
118. Murphy Philipps
119. NBBJ
120. Neil Kahawatte Architects
121. NG Architects
122. Nick Wilson Architects
123. Nooma Studio
124. One Works
125. Orms
126. Outpost
127. Parti
128. PDP London
129. Pedder Scampton
130. Penoyre & Prasad
131. Pensaer
132. Piercy and co
133. PiM
134. POD
135. Populous
136. Practice Benchmark
Architects
137. Prewett Bizley
138. Price Parizi
139. PriceGore
140. Pringle Richards
Sharrat Architects
141. RCKa
142. Red Deer
143. Red White Architects
144. Resi
145. Richard Parr Associates
146. RSH-P
147. Russian For Fish
148. Ryder Architecture
149. Salter + Collingridge
150. Savills
151. Schlüter-Systems Ltd
152. Scott Tallon Walker Architects
153. Scott Whitby Studio
154. Sharp Architects
155. Simpson Studio
156. Skene Catling de la Pena
157. Skyroom
158. Smith & Newton Architects
159. SmithBrooke
160. SODA.
161. Solid Space
162. Something & Son
163. Square Feet Architects
164. Squire and Partners
165. Stanton Williams
166. Stead
167. Stiff and Trevellion
168. Studio Egret West
169. Studio Octopi
170. Studio Shaw
171. Studio Weave
172. Studio8fold
173. Surman Weston
174. SUSO
175. Takero Shimazaki Architects
176. Tate Harmer
177. The Furniture Practice
178. The Klassnik Corporation
179. Tonkin Liu
180. TP Bennett
181. Undercover Architecture
182. Unknown works
183. Urban Architecture
184. Urban Narrative
185. Useful Studio
186. USM
187. vPPR
188. Walters and Cohen
189. Waugh Thistleton
190. Wilkinson Eyre
191. William Russell Architects
192. Wright and Wright
193. Zac Monro Architects

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Niall Hobhouse, Crispin Kelly, Sir Terry Leahy, Nadja Swarovski

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Independent Auditor

MHA MacIntyre Hudson, Sixth floor,
2 London Wall Place, London EC2Y 5AU

Administrators

The Trust Partnership, 6 Trull Farm Buildings,
Tetbury, Gloucestershire, GL8 8SQ

Bankers

HSBC, 60 Queen Victoria Street, London, EC4N 4TR

Solicitors

Withers LLP, 16 Old Bailey, London, EC4M 7EG

Academic Partners

The University of Liverpool

Registered offices

6 Orsman Road, London, N1 5RA from September 2021 to August 2023
4 Beechwood Road, London, E8 3DY from September 2023

Statement of Trustees' responsibilities

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the constitution require the trustees 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Statement of Recommended Practice Accounting for Further and Higher Education;
- Make judgements and estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditors are unaware; and
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website.

On behalf of the Board of Trustees



Signed: Crispin Kelly

Date: 30 November 2023

Independent Auditor's Report to the Trustees

Opinion

We have audited the financial statements of The London School of Architecture (the 'Charity') for the year ended 30 June 2023 which comprise the Statement of Comprehensive Income, the Statement of Changes in Reserves, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Statement of Recommended Practice Accounting for Further and Higher Education 2019 in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations. The Charities (Accounts and Reports) Regulations 2008, but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015. In our opinion the financial statements:

- Give a true and fair view of the state of the Charity's affairs as at 30 June 2023 and of its income and expenditure 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.

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 Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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. 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 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 contained within the Annual Report. 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.

Matters on which we are required to report by exception

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

- The information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- Sufficient accounting records have not been kept; or
- The 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.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees are responsible for the preparation of the financial statements which 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 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 charity or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities
for the audit of the
financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of staff to identify any instances of non-compliance with laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness;
- Evaluating the business rationale of significant transactions outside the normal course of business;
- Reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

We are required to report on the following matters by the Accounts Direction dated 25 October 2019 issued by the Office for Students ('the Accounts Direction').

In our opinion, in all material respects:

- Funds from whatever source administered by the Charity for specific purposes have been properly applied to those purposes and managed in accordance with relevant legislation;
- Funds provided by the Office for Students have been applied in accordance with the relevant terms and conditions;
- Expenditure on access and participation disclosed in the financial statements is not materially misstated; and
- The financial statements meet the requirements of the Accounts Direction dated 25 October 2019 issued by the Office for Students.

We are also required by the Accounts Direction to report where the results of our audit work indicate that the Charity's grant and fee income, as disclosed in notes 2 and 3 to the financial statements has been materially misstated. We have nothing to report in these respects.

Use of our report

This report is made solely to the 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 Charity's 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 Charity and its Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



MHA, Statutory Auditor
London, United Kingdom

Date: **30 November 2023**

MHA is the trading name of MacIntyre Hudson LLP,
a limited liability partnership in England and Wales
(registered number OC312313)

MHA is eligible to act as an auditor in terms
of section 1212 of the Companies act 2006.

Financial Statements for The London School of Architecture

Statement of Comprehensive Income for the year ended 30 June 2023

	Notes	Unrestricted Income Funds 2023	Restricted Funds 2023	Total Funds Year Ended 30 June 2023	Total Funds Year Ended 30 June 2022
INCOME					
Tuition fees and educational contracts	2	1,012,350	-	1,012,350	1,040,683
Donations	3	120,983	121,634	242,617	11,623
Other operating income	4	3,440	-	3,440	5,691
Total income		1,136,773	121,634	1,258,407	1,156,997
EXPENDITURE					
Raising funds		6,450	-	6,450	6,300
Charitable activities – bursary costs	5	11,851	62,282	74,133	30,000
Staff costs	6	344,890	3,436	348,326	319,887
Other operating expenses	7	724,171	41,500	765,671	794,117
Depreciation and disposal of fixed assets	8	8,852	-	8,852	6,490
Total expenditure		1,096,214	107,218	1,203,432	1,156,854
Total Comprehensive Income for the period		40,559	14,416	54,975	143

Statement of Changes in Reserves

Balance as at 30 June 2021		275,025	-	275,025	-
(Deficit) / Surplus from the income and expenditure account		(10,617)	10,760	143	-
Balance as at 30 June 2022		264,408	10,760	275,168	275,025
Surplus from the income and expenditure account		40,559	14,416	54,975	143
Balance as at 30 June 2023	12	304,967	25,176	330,143	275,168

All of the charity's activities derived from continuing activities

The notes on pages 40–48 form part of these financial statements

Balance sheet as at 30 June 2023

	Notes	2023	2023	2022	2022
NON CURRENT ASSETS					
Fixed assets	8	-	56,152	-	19,405
CURRENT ASSETS					
Trade and other receivables	9	89,810	-	87,828	-
Cash and cash equivalents		490,047	-	319,735	-
		579,857		407,563	
Less: Creditors – amounts falling due within one year	10	305,866		151,800	
Net current assets		-	273,991	-	255,763
Total net assets		-	330,143	-	275,168

RESERVES

Unrestricted Income Funds	12	304,967	264,408
Restricted Funds	12	25,176	10,760
Total Reserves		330,143	275,168

Approved by the board of Trustees on 30 November 2023 and signed on its behalf by:



Crispin Kelly



Neal Shasore

The notes on pages 40–48 form part of these financial statements

Statement of Cash Flows at 30 June 2023

	Notes	Year Ended 30 June 2023 £	Year Ended 30 June 2022 £
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net cash used in operating activities	11	215,911	4,604
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of equipment	8	(9,037)	(15,872)
Studio improvements	8	(36,562)	-
Net cash used in investing activities:		(45,599)	(15,872)
Change in cash and cash equivalents in the reporting period		170,312	(11,268)
Cash equivalents at the beginning of the reporting period		319,735	331,003
Cash and cash equivalents at the end of the reporting period		490,047	319,735

Analysis of changes in net debt: There were no borrowings during the reporting period or prior period.

The notes on pages 40–48 form part of these financial statements

1. Accounting policies

- In preparing the accounts the following accounting policies have been applied consistently

1.1 Basis of accounting

- The accounts have been prepared in accordance with the Statement of Recommended Practice (SORP 2019): Accounting for Further and Higher Education and the regulations of the Office for Students and where applicable in order to give a true and fair view the 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 (FRS102).
- The charity constitutes a public benefit entity as defined by FRS 102. The financial statements are presented in sterling and are rounded to the nearest pound. The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

1.2 Status

- London School of Architecture is a Charitable Incorporated Organisation (Charity registered number 1159927) incorporated on 10 December 2014, and registered with the Charity Commission on 13 January 2015.

1.3 Critical accounting estimates and areas of judgement

- Preparation of the financial statements requires the trustees to make significant judgements and estimates.
- The main item in the financial statements where these judgements and estimates have been made is in estimating the value of deferred income and depreciation.

1.4 Going concern

- The Trustees have assessed the going concern and have considered possible events or conditions that might cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees have made this assessment for a period of at least one year from the date of the approval of these financial statements. In particular, the Trustees have considered the Charity's forecasts and projections and have taken account of pressures on income and cash flows. After making inquiries, the Trustees have concluded that there is a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing its financial statements.

1.5 Fund accounting

- Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity 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 Charity 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.

1.6 Recognition of income

- All incoming resources are included on the Statement of Comprehensive Income when the charity is legally entitled to the income, the receipt is probable, and the amount can be quantified with reasonable accuracy.
- For donations to be recognised the Charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the Charity and it is probable that they will be fulfilled.
- Tuition fee income is recognised in the period in which tuition takes place.
- Deferred income represents revenues collected but to which the charity is not yet entitled as of 30 June 2023. This is primarily composed of fee income collected in advance of courses taking place and deferred until the charity is entitled to that income as and when the course takes place.

1.7 Expenditure

- Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Direct costs are allocated to the activity to which they relate. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.
- Expenditure includes irrecoverable VAT which is reported as part of the expenditure to which it relates.
- Bursaries are included in the statement of comprehensive income when approved and when the intended recipient has either received the funds or been informed of the decision to award the bursary and has satisfied all related conditions.

1.8 Foreign currency translation

- Receipts and payments which occur in foreign currencies are included in the accounts at the amount into which they are converted in sterling, using the exchange rate on the day in which the transaction occurs.

1.9 Debtors

- Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

1.10 Cash at bank and in hand

- Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

1.11 Creditors and provisions

- Creditors and provisions 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. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

1.12 Tangible Fixed Assets

- All tangible assets purchased in excess of £500 and that have an expected useful economic life that exceeds one year are capitalised and classified as fixed assets. Tangible fixed assets are stated at historical cost less depreciation. Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:

Property/Studio Improvements	Straightline over the term of the lease
Office equipment	33% straight line
Website development	33% straight line

1.13 Taxation

- The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act. 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.14 Operating Leases

- Rentals under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

1.15 Financial Instruments

- The Charity only holds basic Financial Instruments. The Financial assets and liabilities of the Charity are as follows:

Debtors – trade and other debtors (including accrued income) are basic financial instruments and are debt instruments measured at amortised cost as detailed in Note 9. Prepayments are not financial instruments.

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Liabilities – trade creditors, accruals and other creditors will be classified as financial instruments and are measured at amortised cost as detailed in Note 10. Taxation and social security are not included in the financial instruments disclosure. Deferred income is not deemed to be a financial liability, as in the cash settlement has already taken place and there is simply an obligation to deliver charitable services rather than cash or another financial instrument.

1.16 Pension Policy

- In accordance with its duties under the Pensions Act 2008 the LSA enrolls eligible staff members in its stakeholder pension scheme with a default contribution from the staff of 5% of gross salary. The LSA will match contributions to a maximum of 3% of gross salary. The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

1.17 Termination Benefits

- Where termination benefits are paid to employees the expense, including any legal costs, is recognised as incurred.

Notes to the Financial Statements for the year ended 30 June 2023 *continued*

	Unrestricted Income Funds Year Ended 30 June 2023 £	Other Restricted Funds Year Ended 30 June 2023 £	Total Funds Year Ended 30 June 2023 £	Total Funds Year Ended 30 June 2022 £
2. Tuition fees and education contracts				
Tuition fees UK	834,000	-	834,000	834,150
Discounts on tuition fees UK	(9,150)	-	(9,150)	(8,950)
Tuition fees EU	145,350	-	145,350	185,333
Discounts on tuition fees EU	(1,350)	-	(1,350)	(1,350)
Tuition fees Rest of World	43,500	-	43,500	31,500
	1,012,350	-	1,012,350	1,040,683

In 2023 all tuition fee income was unrestricted

3. Donations				
Donations	120,983	103,502	224,485	107,881
Government Grants: Office for Students	-	18,132	18,132	2,742
	120,983	121,634	242,617	110,623

2022 Comparative Totals, unrestricted income funds were £48,000 and restricted funds were £62,623, totalling £110,623

4. Other operating income				
Graduation Lunch	-	-	-	2,404
Other Student Fees	1,749	-	1,749	3,244
Bank Interest	1,691	-	1,691	43
	3,440	-	3,440	5,691

In 2022 £4,324 of the other operating income was unrestricted and £1,367 was restricted

5. Charitable activities – bursary costs				
LSA	11,851	62,282	74,133	30,000
	11,851	62,282	74,133	30,000

2022 Comparative Totals, unrestricted bursary expenditure was £12,000 and restricted bursary expenditure was £18,000 totalling £30,000.

	2023	2023	2023	2022
Students who benefited from bursary awards during the accounting period	7	13	20	10

The bursaries granted form part of the LSA's published Access & Participation (A&P) plan, which was submitted for approval during 2022/23 https://apis.officeforstudents.org.uk/accessplansdownloads/2024/TheLondonSchoolOfArchitecture_APP_2020-21_V1_10062810.pdf

The current A&P Targets and Investment Plan covers 3 areas which are monitored and evaluated:

- Access Investment (split between pre/post 16 year olds, adults, community and other)
- Financial Support Investment (the LSA offers bursaries which are means tested)
- Research and Evaluation Investment

6. Staff costs

The average number of persons employed during the period and at 30 June 2023 was:

	Average Number	Year Ended 30 June 2023 Number	Average Number	Year Ended 30 June 2022 Number
Teaching staff	3.00	3.00	3.75	3.00
Non-teaching staff	7.58	7.00	7.25	7.00
	10.58	10.00	11.00	10.00

STAFF COSTS FOR THE ABOVE PERSONS:

	Unrestricted Funds Year Ended 30 June 2023 £	Restricted Funds £	Unrestricted Funds Year Ended 30 June 2022 £	Restricted Funds £
Wages and salaries	311,641	3,095	285,815	700
Termination payments	-	-	2,500	-
Social security costs	28,440	279	25,661	-
Pension costs	4,809	62	5,211	-
	344,890	3,436	319,187	700

The Head of Institution remuneration is disclosed below. There were no further taxable or non-taxable benefits paid.

The Trustees consider its key management personnel comprise the Head of Institution. No other staff members were considered to be higher paid.

	2023 £70,000 to £75,000 1	2022 £70,000 to £75,000 1
Key management personnel		

No employees received remuneration of more than £100,000 (2022 no employees). Key management were paid £71,316 during the year (2022 £71,320).

The basic salary of the head provider in 2023 and 2022 was £70,000.

The salary of the head provider was 1.4 times the mean average of all other staff salaries in 2022/23 (2021/22 1.44 times)

The salary of the head provider was 1.44 times the median average of all other staff salaries in 2022/23 (2021/22 1.44 times)

The remuneration package for the CEO of the LSA reflects the size and reputation of the school and the CEO's overall responsibility for all aspects of the school's performance. The CEO is required to lead the school, taking an active role in recruiting and teaching students, fund raising, motivating and inspiring staff whilst engaging with the wider architectural world.

The remuneration package is set by the trustees' remuneration committee. The committee regularly reviews market data for educational institutions of a similar size, complexity, location and reputation. The committee acknowledges that the CEO must be flexible and creative, particularly in the current circumstances when the environment for higher education faces unforeseen external pressures.

The remuneration package recognises that the CEO is supported by key management personnel and trustees but is ultimately responsible for the school and its students.

The CEO's performance is judged by the trustees in several ways including the number of students recruited and graduating from each cohort, the annual financial outturn of the school, the quality of the student output and experience, the external reputation of the school and the school's success in meeting its vision as set out in the access and participation plan.

Non statutory termination benefits (payment in lieu of notice) was paid to 0 employees during the year (2022 1 employee).

7. Other operating costs

	Year Ended 30 June 2023	Unrestricted Funds 2023	2023	Restricted Funds 2023	Total Funds 2023	Unrestricted Funds Year Ended 30 June 2022	Restricted Funds 2022	Total Funds 2022
	£	£	£	£	£	£	£	£
Teaching costs		253,666	-	9,509	263,175	279,046	12,345	291,391
Non-teaching costs:								
Legal fees	16,449		-		16,499	41,161	-	41,161
Consultancy fees	143,759		11,136		154,895	126,656	5,100	131,665
Auditors' remuneration	17,250		-		17,250	20,760	-	20,760
Events	8,347		6,956		15,303	7,610	8,920	16,530
Accountancy	44,922		-		44,922	22,422	-	22,422
Marketing	2,561		-		2,561	3,119	442	3,561
Other	113,467	346,755	13,899	31,991	127,366	128,046	6,394	134,440
Premises costs		123,750		-	123,750	130,918	1,329	132,247
		724,171		41,500	765,671	759,647	34,530	794,177

Teaching costs in 2023 included contract staff costs totalling £150,862 (2022 £182,053).

8. Tangible fixed assets

	Office equipment £	Office premises £	Total £
COST			
At 1 July 2022	31,765	-	31,765
Additions	9,037	36,562	45,599
At 30 June 2023	40,802	36,562	77,364
DEPRECIATION			
At 1 July 2022	12,360	-	12,360
Charge for the period	8,852	-	8,852
At 30 June 2023	21,212	-	21,212
Net book value at 1 July 2022	19,405	-	19,405
Net book value at 30 June 2023	19,590	36,562	56,152

The School has benefitted from the donation of approximately 4,000 modern and historical architectural books from the 20th and 21st centuries in the year. These will be used for student and faculty research. The books are in the process of being catalogued but this will take a substantial period to complete. Accordingly, until the cataloguing has been completed no value will be attributed to the library in these financial statements. At that point we will employ the services of a specialist architectural bookseller to assist us in estimating the value of this resource.

9. Trade and other receivables

	2023 £	2022 £
AMOUNTS FALLING DUE WITHIN ONE YEAR:		
Prepayments and accrued income	48,960	27,335
Other debtors	17,400	31,755
Trade debtors	23,450	28,738
	89,810	87,828

10. Creditors

	2023 £	2022 £
AMOUNTS FALLING DUE WITHIN ONE YEAR:		
Trade creditors	164,350	79,303
Taxation and social security	9,363	9,288
Deferred income	50,726	21,002
Accruals	79,724	41,804
Other creditors	1,703	403
	305,866	151,800
Deferred income b/fwd at 1 July 2022	21,002	32,201
Amounts released in the period	(21,002)	(32,201)
New amounts deferred in the period	50,726	21,022
Deferred income c/fwd at 30 June 2023	50,726	21,002

Deferred income represents revenues collected but not earned as of 30 June 2023. This is primarily composed of income collected in advance of courses taking place and deferred until the organisation is entitled to that income.

11. Reconciliation of net income to net cashflow from operating activities

	2023 £	2022 £
Net income for the reporting period per the statement of financial activities	54,975	143
ADJUSTMENTS FOR:		
Depreciation charges	8,852	6,490
Increase in debtors	(1,982)	(36,752)
Increase in creditors	154,066	34,723
Net cash generated in operations	215,911	4,604

12. Funds

	1 July 2022	Income	Expenditure	30 June 2023
Unrestricted Income Funds	264,408	1,136,772	(1,096,214)	304,967
Restricted Bursary Funds	-	62,181	(62,181)	-
Restricted Funds	10,760	59,453	(45,037)	25,176
Total Funds	275,168	1,258,407	(1,203,432)	330,143

	1 July 2021	Income	Expenditure	30 June 2022
Unrestricted Income Funds	275,025	1,093,007	(1,103,624)	264,408
Restricted Funds	-	63,990	(53,230)	10,760
Total Funds	275,025	1,156,997	(1,156,854)	275,168

Restricted funds includes donations and grants received for specific projects, including from the Zaha Hadid Foundation for bursaries, Baylight Foundation donation for Vistage membership, donations from RIBA, Islington Council, National Saturday Club and Foundation for Future London to fund Saturday Club provision. A donation was made by the Footwork Trust for Development of a Part 4 Social Heritage course, and a RIBA donation was received for the Stephen Lawrence Day Foundation bursaries. Donations were made by Ballymore Development Management for Charettes, Davina and Phillip Mallinckrodt for venue hire, and grant funding from the OFS. Donations were also made by Foster & Partners for Part 2 provision, and Zac Munro Architects for summer show sponsorship.

13. Analysis of net assets between funds

	Fixed Assets	Net Assets	30 June 2023
Unrestricted Income Funds	56,152	248,816	304,968
Restricted Funds	-	25,176	25,176
Total Funds	56,152	273,992	330,144

	Fixed Assets	Net Assets	30 June 2022
Unrestricted Income Funds	19,405	245,003	264,408
Restricted Funds	-	10,760	10,760
Total Funds	19,405	255,763	275,168

14. Post balance sheet events

The LSA signed a lease on 27 July 2023 for the Trinity Centre. Rent is set at a peppercorn rate until 4 September 2026 when the rent amount will be set for the period until 3 September 2029. The lease at Orsman Road was terminated on 31 August 2023.

15. Commitments under operating leases

As at 30 June 2023, the Charity had annualised operating commitments under non-cancellable operating leases expiring as follows:

	2023	2022
Expiring within one year		
– Land and Buildings	16,560	99,000
	16,560	99,000
Expiring within two to five years		
– Land and Buildings	-	16,560
	-	16,560

The value of lease payments made during the year was £90,900 (2022 £108,312) and £99,000 (2022 £95,592) was recognised as an expense in the financial statements.

16. Related party transactions

The architecture firm AHMM made donations of £5,000 in the year (2022 £7,500) and were paid £0 (2022 £0) for teaching time. One of AHMM's principals, Simon Allford, is a Trustee. Through the Baylight Foundation the Chairman, Crispin Kelly donated £50,000 to the charity in the year to fund membership of Vistage. The Deputy Chair, Davina Mallinckrodt donated funds totalling £1,350 for venue hire and to support an LSA lecture at the Design Museum.

17. Comparative Statement of comprehensive income for the year ended 30 June 2022

	Notes	Unrestricted Income Funds 20221	Restricted Funds 2022	Total Funds 2022
INCOME				
Tuition fees and educational contracts	2	1,040,683	-	1,040,683
Donations	3	48,000	62,623	110,623
Other operating income	4	4,324	1,367	5,691
Total income		1,093,007	63,990	1,156,997
EXPENDITURE				
Raising funds	5	6,300	-	6,300
Charitable activities - bursary costs	5	12,000	18,000	30,000
Staff costs	6	319,187	700	319,887
Other operating expenses	7	759,647	34,530	794,177
Depreciation and disposal of fixed assets	8	6,490	-	6,490
Total expenditure		1,103,624	53,320	1,156,854
Total Comprehensive Income for the year		(10,617)	10,760	143

Statement of Changes in Reserves

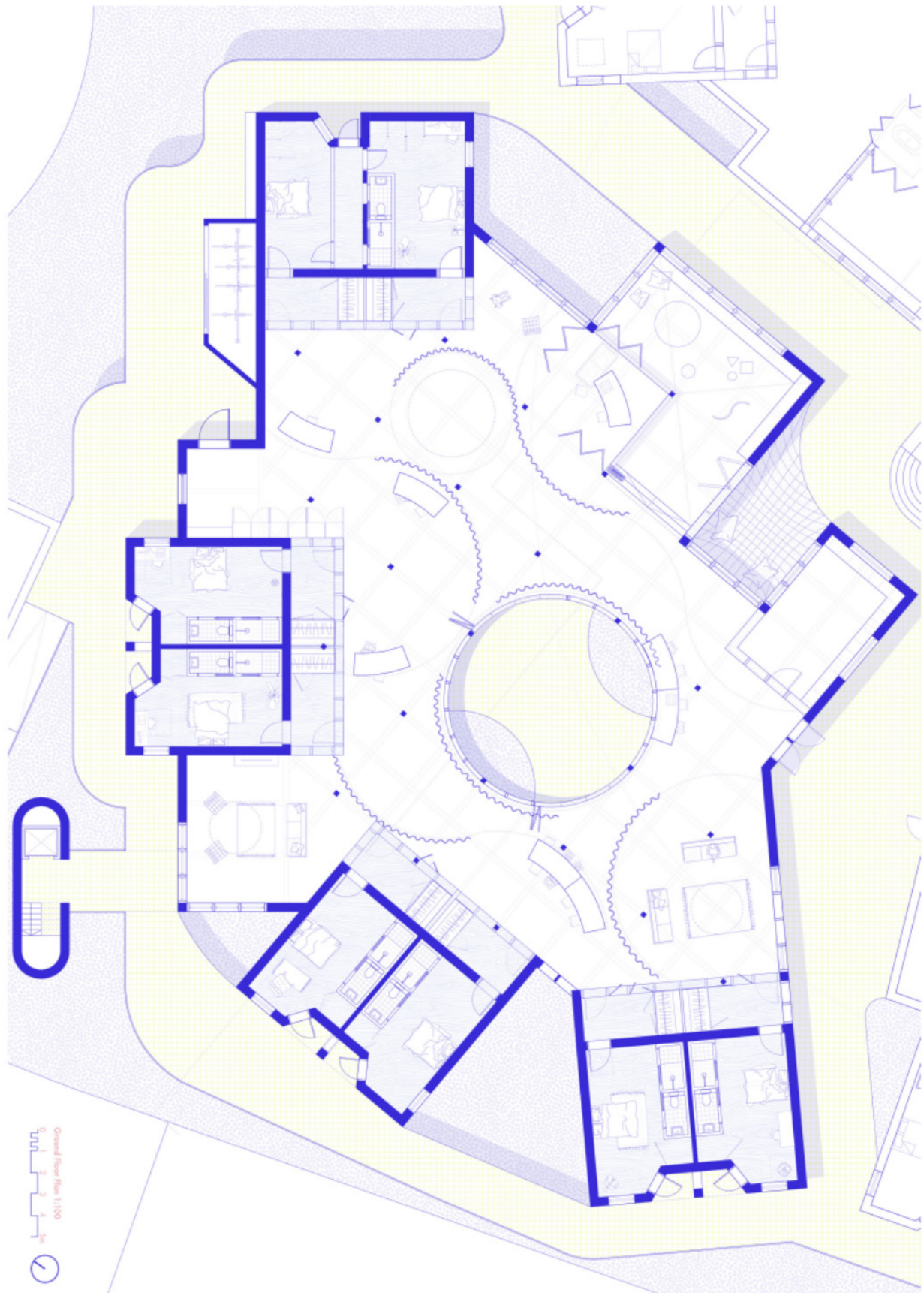
Balance as at 30 June 2021		275,025	-	275,025
Surplus from the income and expenditure account		(10,617)	10,760	143
Balance as at 30 June 2022	12	264,408	10,760	275,168

Accounts

**The London
School of
Architecture**

**Report and
Financial
Statements**

**For the
year ended
30 June 2022**



Trustees' Report and Financial Statements for the year ended 30 June 2022

Overview

Crispin Kelly (Chair of Board of Trustees)

Neal Shasore has completed appointments to the senior leadership team including the Academic Director and the Operations Director. The school is now well set up to deliver its blended pedagogy online and in school. We are extremely grateful for the funding we have received to implement our diversity and access mission through the generous financial support of Baroness Doreen Lawrence and Elsie Owusu through the Stephen Lawrence Day Foundation and from the Zaha Hadid Foundation.

A new strategy taking us to financial/academic year 2024/25 includes exciting initiatives at sub-degree level, which we are calling Part 0 and at post-qualification CPD level, which we are calling Part 4. The first pilot courses for these initiatives are coming this year.

In addition, the launch of the Practice Network membership programme supports us through faculty posts and enriches our learning programme. There are currently over 190 practices in the network who offer placements and just shy of 30 paying practices.

Nature and objectives

The trustees present their report and the audited financial statements of the charity for the year ended 30 June 2022.

Legal status

The London School of Architecture was established as a Charitable Incorporated Organization (CIO) incorporated on 10 December 2014, and registered with the Charity Commission in England and Wales on 13 January 2015.

Registered Charity number

1159927

Charitable objectives

To advance the education of the public in general (and particularly among the architectural profession) on the subject of architecture and to promote design and research for the public benefit in all aspects of architecture and to publish the useful results and proposals.

Public Benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives, in planning future activities and setting a grant-making policy for the year and that they have complied with the duties in section 17(5) of the 2011 Charities Act.

The trustees are satisfied that all charitable activities during the year are for the benefit of the public and the benefits of each and every activity are clearly identifiable. The trustees are also satisfied that all charitable activities are in line with the Access and Participation plan. Further details are set out in this report.

Vision and mission**Vision**

Our vision is that people living in cities experience more fulfilled and more sustainable lives. Our School educates future leaders to design innovations that contribute to this change.

Mission

- *Network* – To bring together outstanding students, practices, professionals, educators and entrepreneurs to generate and champion essential new approaches to the design of the urban built environment.
- *Institution* – To establish the School as independent and financially sustainable, achieving the highest standards of governance and academic delivery with the spirit of agility, openness and responsiveness.
- *Programme* – To provide programme(s) that generate incremental and disruptive innovations in the design of architecture and cities, and which critically equip our graduates for the creative and commercial practices of tomorrow.
- *Talent* – To be the route of choice for gifted students to become future spatial leaders, recruiting talented candidates from across the whole of society by proactively addressing soft and hard barriers to the profession/industry.
- *Impact* – To influence the future of architecture and the city – and particularly London – by producing provocative design/research for global dissemination and by being nimble agents of change within the capital itself.

To deliver on the vision and mission, a strategic plan was developed by the Executive, in consultation with the faculty and other stakeholders, and this has been agreed by the Board of Trustees.

Change model

Outcomes

The LSA has two main outputs: graduates from the MArch programme (approximately 50-70 annually to date); and published design/research (approximately 50-70 proposals, and 8-10 design/research publications annually).

From these emerge outcomes: students are equipped with the knowledge, skills and behaviors to contribute innovations in the design of architecture and cities; while the publication of design/research promotes knowledge that influences others to contribute.

Our graduates and publications may be destined for the profession of architecture or an adjacent profession, and both of these can contribute to our ultimate goal.

Activities

The LSA's main activity is the MArch in Designing Architecture, a two-year Part 2-Level programme validated by the University of Liverpool (UoL) (from 2021-22 onwards) and supported by a distinguished Practice Network of London-based architecture firms. Our tuition fees are partially offset with placement salaries from within our Practice Network. We aim to create a platform for discourse and knowledge exchange and we also have a public programme of lectures and events.

Enablers

The LSA's three primary enablers are:

- relationships with the external regulatory environment that make our programme a viable alternative route into the profession;
- academic partner validation (previously London Metropolitan University and for the academic year of 2021-22 onwards) by the University of Liverpool;
- professional body recognition from the Architects Registration Board and the Royal Institute of British Architects; and registration with the Office for Students.

Inputs

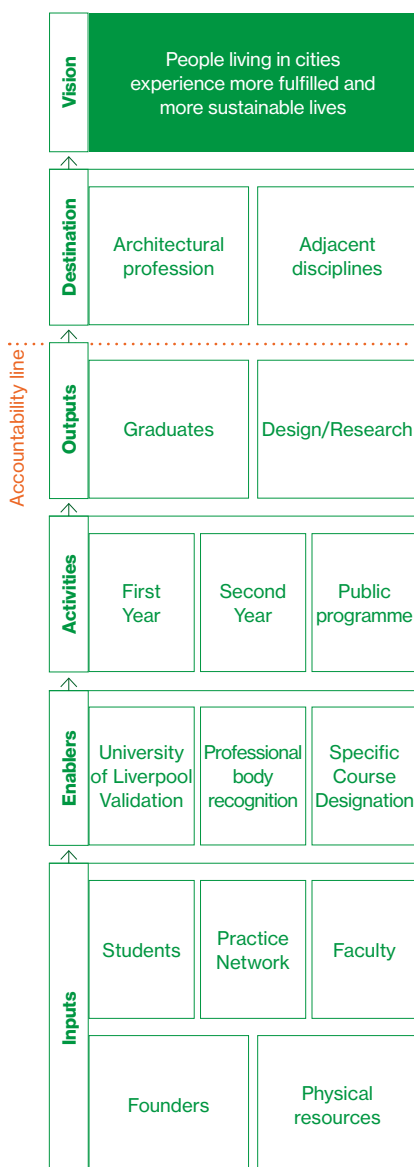
Talented students: who will benefit from our model, which is a unique hybrid of learning at the School and at a paid practice placement, drawn from across the whole of society;

The Practice Network: a community of over 190 London practices who provide work placements, teaching, and physical resources

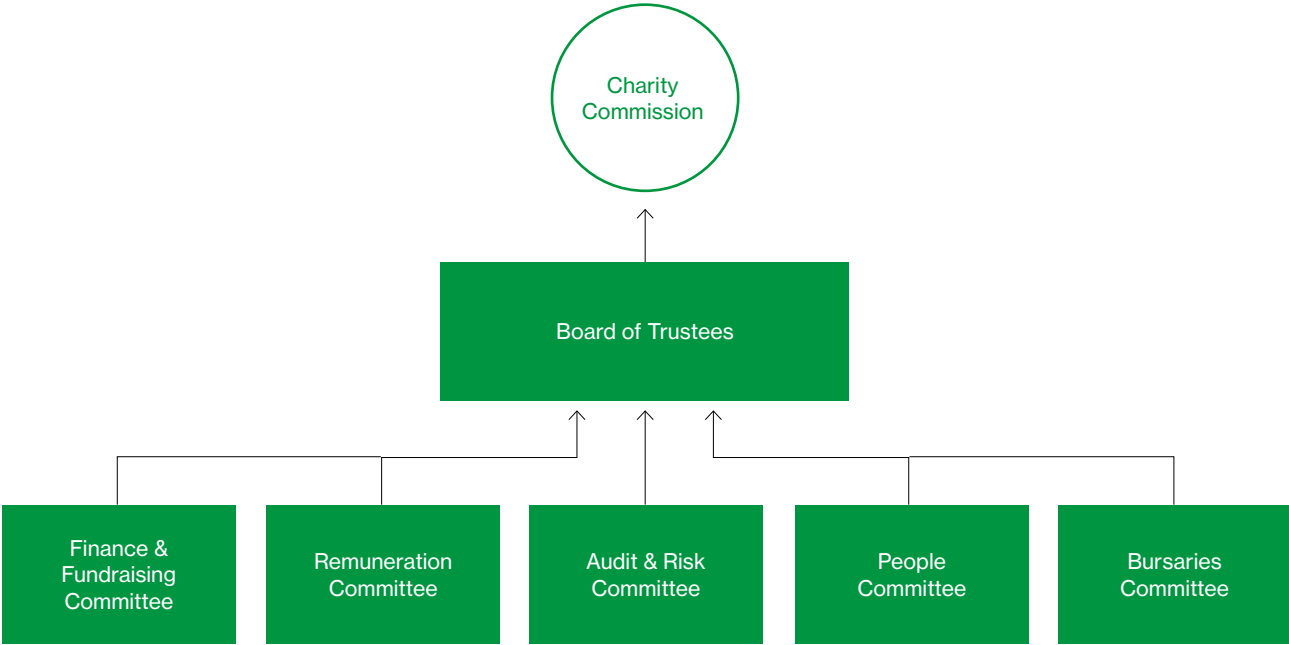
Faculty: who are central to the delivery of the programme, and who drive the intellectual and creative life of the School

Founders and supporters: who make the LSA financially viable in the mid-term by contributing donations or sponsorship

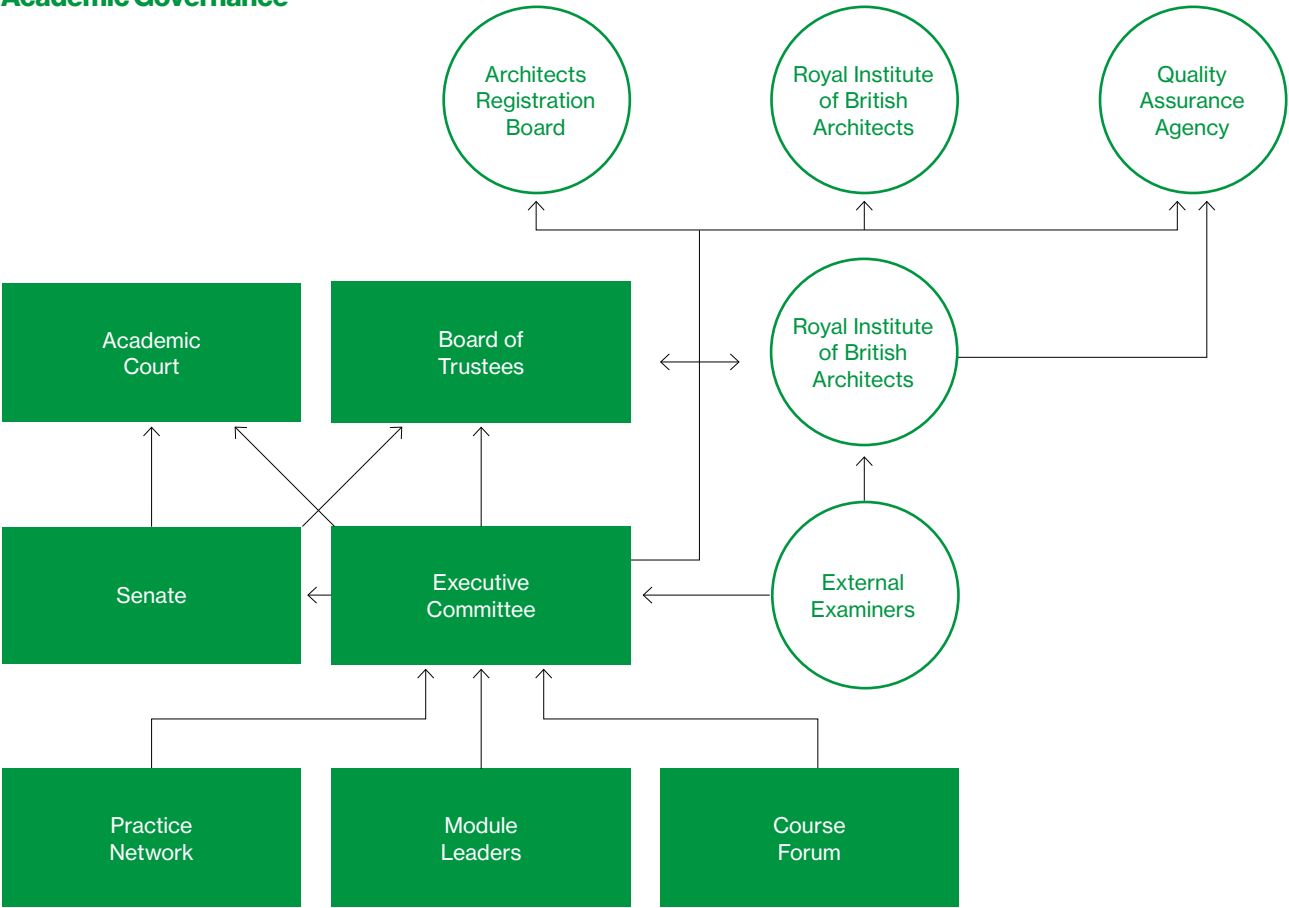
Physical resources: where the programme delivery takes place, such as the LSA studio or the Practice Network



Institutional Governance



Academic Governance



Statement of corporate governance

The LSA is committed to complete transparency regarding its corporate governance arrangements and regularly ensures that these arrangements are effective and adequate.

The Board of Trustees

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice. The trustees are required to:

- select suitable accounting policies for the School and ensure they are applied consistently;
- ensure the methods and principles in the Statement of Recommended Practice Accounting for Further and Higher Education are observed properly;
- ensure that financial judgements and estimates that are made are reasonable and prudent;
- prepare the financial statements on the going concern basis.
- the trustees are responsible for ensuring that proper accounting records are maintained, which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the constitution.
- they are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.
- the trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website.
- the trustees are responsible for ensuring that funds from the OfS are used in a timely manner for the purpose for which they were intended.

The trustees are ultimately responsible for the policies, activities and assets of the charity. They meet regularly to review developments with regard to the charity, its activities and to make any important decisions. When necessary, the trustees seek advice and support from the charity's professional advisers.

There must be between three and twelve trustees in office at all times. The identification of potential new trustees is carried out by the Board through its Nominations Committee. In selecting individuals for appointment, the Board must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

On agreeing to serve the charity, new trustees are thoroughly briefed by their co-trustees on the history of the School, the day-to-day management, the responsibilities of the trustees, current objectives and future plans.

The maximum length of service as a trustee is three terms of three years, in order to avoid the problem of multiple retirements as the original trustees reach the six year mark.

The Board of Trustees is supported in discharging its responsibilities by its sub-committees: the Audit & Risk Committee, the Finance and Fundraising Committee, the Remuneration Committee, the People Committee, the Nominations Committee and the Bursaries Committee. Fuller details on the principal sub-committees are included below.

The Board delegates the day-to-day operational functions of the School to the Chief Executive/Head of School. The Chief Executive/Head of School is supported and advised by the Executive Committee, which comprises the Academic Director, Operations Director, Finance Manager and HR Director.

The Board of Trustees assures itself of the quality of its provision with a robust system of governance. The Practice Network, Module Leaders and Course Forum (comprising students) feedback to the Executive Committee. The academic validating partner appoints External Examiners, who review the work of the School. The Executive Committee reports to the Board of Trustees. The LSA reports externally to the Charity Commission, the Architects Registration Board, the Royal Institute of British Architects and the Office for Students (OfS).

**Internal Control and
Risk Management**

Statement of Internal Control

The statement of internal control relates to the School's arrangements for the prevention and detection of corruption, fraud, bribery and other irregularities. The Board of Trustees is responsible for the School's systems of internal control. The controls in place for the financial year 2021-22 are considered appropriate but it is acknowledged that they will necessarily reflect the size and complexity of the LSA's operations.

The principal controls in place are:

- Production of monthly management accounts, which include a comparison with the annual budget
- Regular review of all financial information by the trustees
- Weekly reports on cash flow and regular review of the School's bank reconciliations
- A robust system of expenditure control to include the requirement for multiple quotes for material items
- Dual authorization for invoices and payments, with direct trustee oversight
- Appropriate security measures to enable physical control of the School's assets

In line with the requirement to undertake a risk assessment exercise and report on the same in their annual report, the trustees maintain a Risk Register. The trustees have identified five areas of principal risks and uncertainties which may occur:

- Governance and management: the risk the charity might suffer from the lack of direction, the skills and training of the trustees and the good use of its funds;
- Operational: the risk inherent in the charity's activities including continuity of staff and a disaster recovery policy;

- Financial: includes risks arising as a result of poor budgetary control, inappropriate spending, poor accounting, inappropriate investment policies, unsuccessful fundraising, or loss of practice support;
- Reputational: possible damage to the charity's reputation;
- Laws, regulations, external and environmental: looks at the effects of government policies and the consequences of non-compliance with the laws and regulations.

Having assessed the major risks to which the charity is exposed, the trustees believe that by monitoring reserve levels, by ensuring that controls exist over the key financial systems, and by examining the operational and business risks faced by the charity, they have established systems to identify and manage those risks, which remain under review.

The School additionally implemented a Risk Policy this year which was approved by the Audit and Risk Committee and later the Board of Trustees. This policy will be reviewed by the Audit and Risk Committee annually.

The trustees are not aware of any failures of internal control or resultant loss in the year or to the date of this report.

**Key committee
terms of reference**

The Audit & Risk Committee

The Audit & Risk Committee is responsible to the Board for:

1. Supporting the Board of Trustees in discharging its responsibility for adequate and effective risk management and control
2. Ensuring that systems are in place for the economic, efficient and effective operation of the School and for the prevention of fraud
3. Reviewing the School's approach to Value for Money
4. Making recommendations as to the appointment of internal and external auditors and monitoring their performance
5. Ensuring the probity of the School's Financial Statements
6. Ensuring that systems are in place to achieve data quality
7. Undertaking such other work as the Board may require

The Audit & Risk Committee is composed of at least three independent trustees, not serving concurrently on the Finance and Fundraising Committee, at least one of whom should have a background in finance. Independent Trustees: John Oliver (Chair from January 2021), Crispin Kelly, Nick Bliss, Roland Oakshett, Robert Mull and Executive Committee: Chief Executive/Head of School, Finance Manager and Operations Director.

The Finance & Fundraising Committee

The Finance & Fundraising Committee is responsible to the Board for:

1. Considering and making recommendations in relation to the School's financial strategy, including annual and long term capital and revenue plans
2. Ensuring that systems are in place to achieve financial viability
3. Considering and making recommendations in relation to the School's Financial Statements and management accounts
4. Advising as and when appropriate on the financial management of the School

5. Reviewing and recommending the Estates Strategy to the Board, and monitoring its application and implementation
6. Agreeing fund-raising plans in prioritized areas
7. Overseeing the coordination and promotion of fundraising through a communications strategy designed to influence key external stakeholders to assist in fundraising
8. Monitoring adherence to the Funding Acceptance Policy
9. Reporting to the Board on the progress in relation to fund-raising

The Finance and Fundraising Committee is composed of three independent Trustees: Roland Oakshett (Chair), Davina Mallinckrodt and Crispin Kelly. Executive Committee: Chief Executive/Head of School, Finance Manager and Engagement Manager. External member: Carolyn Larkin.

The Remuneration Committee

The Remuneration Committee is responsible on behalf of the Board of Trustees for:

1. Providing an independent view and governance check on executive pay and the School's strategic approach to Total Reward
2. Approving the School's reward framework and compensation philosophy
3. Approving the School's annual cost of living award and costs pertaining to the annual Senior Managers' salary review.
4. Agreeing the remuneration of the Chief Executive/Head of School of the LSA and roles reporting directly to him/her
5. Keeping under review the remuneration for all roles that form part of the School's executive group
6. Approving any performance related pay (PRP) awards for all eligible members of the School
7. Reviewing issues of equality and diversity in relation to remuneration of the School's executive team

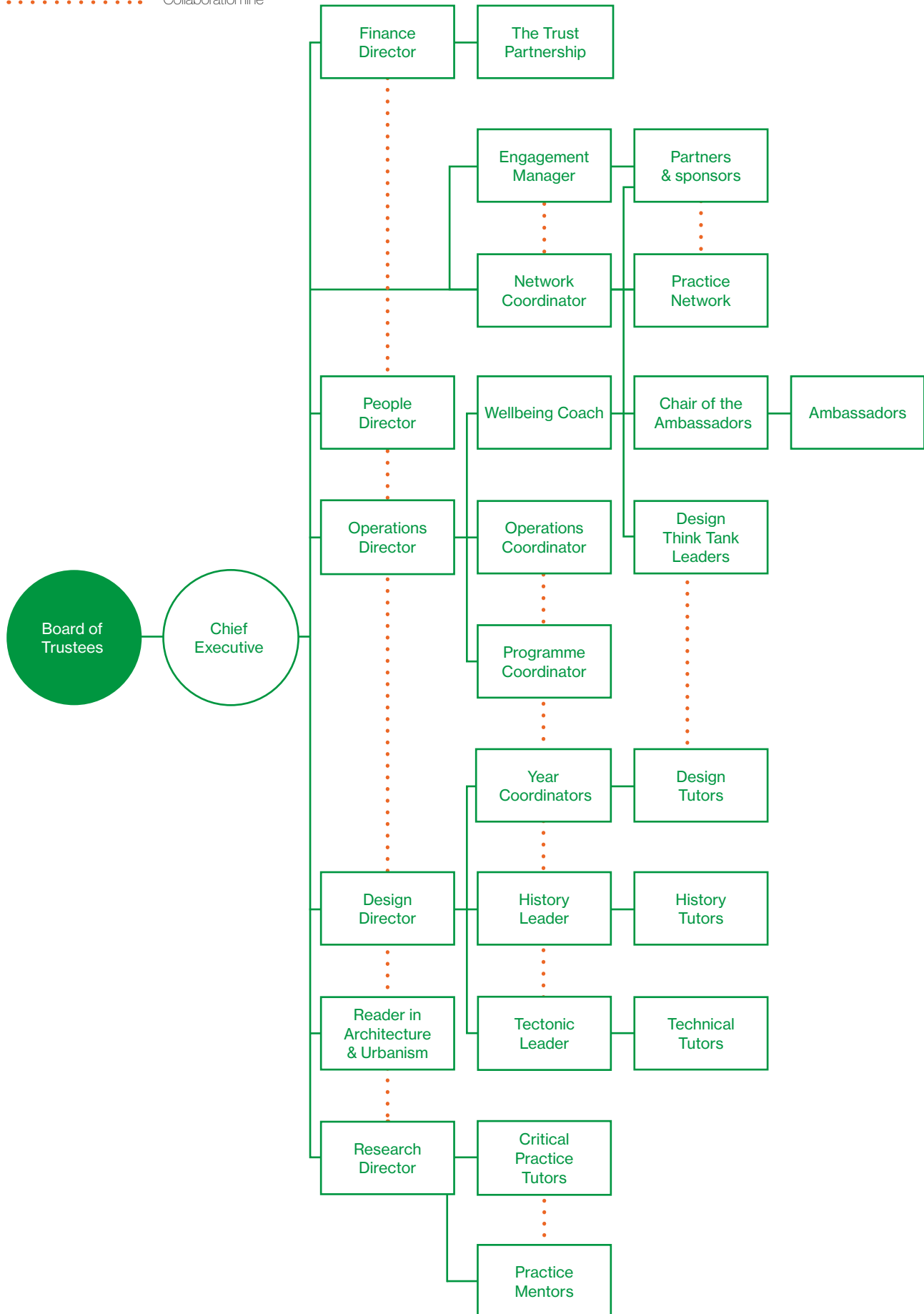
In carrying out its responsibilities, the Committee will take into account factors such as legal and regulatory requirements, the external operating environment, the financial situation of the School, the value, breadth and complexity of all roles under consideration and the contribution of the role holder, set against national sector benchmarking data.

The Chair of the Committee shall have the authority to act on behalf of the Board (taking into account the advice of the governor representative on the appointment panel) in any case where a proposed salary fell outside the current policy.

The Remuneration Committee is composed of three independent Trustees: Roland Oakshett (Chair), Simon Allford, Crispin Kelly. Executive Committee: Chief Executive/Head of School.

Organogram

— Accountability line
 Collaboration line



Key achievements

- The School produced its sixth set of graduates in 2022. The School had to switch to an entirely online existence in March 2020 in response to the Covid 19 pandemic. There was a mix of physical and online teaching in the 2020-21 and 2021-22 academic years as regulations permitted. We held a wonderfully successful end of year show at Holy Trinity Church in Dalston to showcase the work of our 2022 graduates.
- We have completed our first year with our MArch programme being validated by the University of Liverpool.
- The School left Mare Street in the summer of 2021 and we are now settled into our larger studio space in Orsman Road, London N1 with the lease starting from September 2021.
- We have established a strong rapport with the borough of Hackney and we were delighted to welcome the Mayor, Philip Glanville, to our summer show.
- On the 13 September 2021, on what would have been Stephen Lawrence's 47th birthday, the LSA was privileged to announce a new collaboration with the Stephen Lawrence Day Foundation (SLDF). At the instigation of founding LSA Vice-Chair Elsie Owusu OBE and the RIBA, a sum of £30,000 was donated to SLDF which in turn has selected the LSA as beneficiary. This sum will be used to support young black architects and to fund an annual SLDF Fellowship, the first recipient of which was Thomas Aquilina.
- The School was also honoured to receive a substantial donation from the Zaha Hadid Foundation (ZHF), for the sole purpose of providing three fully funded (fees and maintenance) bursaries for students at the LSA. The bursaries are aimed at talented prospective Part 2 students from low income and refugee households who would otherwise be unable to pursue their architectural studies.
- The OfS approved the School's Access and Participation plan in 2020 and we have made progress on our plan in recruiting 40% black, Asian and minority ethnic student for our 2021-22 intake, making positive steps towards meeting the 50% target by 2030.
- We recruited 66 students for 2021-22, but sadly our application for a Student Sponsor License was turned down by the Home Office so we could not accept our first cohort of 7 overseas students to the School. We have recruited 50 UK students to start in September 2022. We will re-apply for the License in 2022/23 and hope to be able to welcome overseas students for the 2023/24 academic year.
- The School continued to be honoured with the support of our Founding Practices and Founding Partners, with donations made by Allford Hall Monaghan Morris and Foster + Partners in the year to 30 June 2022.

Financial objectives

The LSA's primary financial objectives are to establish an income stream from tuition fees that covers the costs of delivery of the programme on an ongoing basis, and to secure through other revenue streams, such as fundraising, sufficient resources to fund growth and provide long-term institutional robustness.

Key performance indicators

Students

In 2021-22 we enrolled 66 students into the sixth cohort (53 students in 2020-21 – with 2 students later withdrawing or deferring). Student outcomes are evaluated through academic achievement. Their satisfaction is reported through an annual survey.

Practice Network

Our model requires all students to be in a work placement. Our Practice Network has grown to over 190 practices. We have been successful in placing all enrolled students over the last year into work placements in London. For the academic year of 2021-22, we again successfully placed all students enrolled on the first year of the programme by the start of the year.

Regulatory requirements

- The LSA was validated by London Metropolitan University from the School's foundation to June 2021. The University of Liverpool became our validating partner for the 2021-22 academic year under an initial five year agreement.
- We retained full professional recognition from the Architects' Registration Board and the Royal Institute of British Architects for Part 2 accreditation and validation respectively.
- The LSA has been registered with the Office for Students, the regulator of higher education institutions, since the OfS became the regulator of the sector in April 2018.
- At the end of March 2020, the LSA successfully applied to change category on the OfS register to the Approved (Fee cap) category, which enables the LSA's students to access tuition fee loans from the SLC to the maximum amount of £9,000 per student. The date on which the change of category took effect was 1 August 2020.
- As part of this regulatory process, the OfS approved the LSA's Access and Participation Plan (APP) for the years 2020-21 to 2024-25 and the APP is available to be reviewed on the School's website at www.the-lsa.org.
- We successfully completed the 2020-21 statutory audit and annual submission to the Charity Commission.

Financial results

The financial statements are prepared in accordance with Financial Reporting Standard (FRS) 102, the applicable provisions of the Charities Statement of Recommended Practices (SORP), and the Statement of Recommended Practices (SORP): Accounting for Further and Higher Education, in order to provide a true and fair view of the financial performance and position of the CIO.

Income for the period was £1,156,997 (excluding income in kind which was nil in 21/22) (£938,738 for the year to 30 June 2021) and normal expenditure was £1,156,854 (£874,259 for the year to 30 June 2021). As a result, for the year ended 30 June 2022 there was an operating surplus of £143 (£64,479 for the year to 30 June 2021).

The surplus for the 2020-21 year reflected our continued emphasis on expenditure controls and a slightly easier environment for fundraising. The marginal surplus for the current year was a result of the late withdrawal of the overseas students and the legal costs incurred in settling an employment dispute.

The School maintained a strong cash position throughout the 2021-22 financial year and kept at least three months expenditure in cash reserves on average throughout the year. The School's cash flow does continue to fluctuate through the academic year in accordance with receipts from the Student Loans Company.

The School holds its cash funds in current and deposit bank accounts with HSBC. The day-to-day management of receipts and payments is handled by the charity's administrator and bookkeeper, The Trust Partnership, under the direction of the Chief Executive/Head of School, with close oversight from the Board's Finance & Fundraising and Audit & Risk Committees as well as the Finance Manager.

Reserves policy

It is the policy of the Trustees to hold sufficient funds in hand such that, together with appropriately forecast and largely contracted income, commitments and expenses for the current financial year are covered and further that an appropriate budget is maintained to ensure that longer term commitments and future plans are covered. As at the end of June 2022 the School had cash balances of £319,735 (£331,004 at 30 June 2021), which together with anticipated income, was in the opinion of the Trustees, sufficient to meet its accrued liabilities and cost commitments to run the charity effectively for at least 12 months from the date of this report.

It is the policy of the Trustees to seek to keep at least three months' operational reserves on hand in cash or cash equivalents. Receipts from the Student Loans Company (SLC), which is now the major source of income for the School, come in three tranches at the beginning of the School's three terms – October (25%), February (25%) and May (50%). The periodic nature of these receipts, together with the broadly even spread of the School's expenses throughout the financial year, does create 'pinch points' for this reserves policy for short periods during the academic year. The School has managed to keep three months' operational expenses reserves on average during the 2020-21 and 2021-22 financial years and to the date of this report but there have been short periods (just

prior to the SLC payments) where reserves have dropped below the three months' figure. The cash forecast for the 2022-23 financial year shows that we will continue to meet the Board's 3 months policy on average throughout the year with similar short periods of reserves below that figure.

Going concern

The Trustees have assessed the continuing applicability of the going concern basis for the preparation of the charity's accounts. They have carefully considered all possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The Trustees have made this assessment for the foreseeable future, being a period of at least one year from the date of the approval of these financial statements.

The charity has considered both solvency and liquidity and is cash positive. It is forecast to remain so over the period examined. Stress testing has been undertaken to calculate the possible impact on cash resources if income in the forecast period to November 2023 is significantly reduced. In particular, the Trustees have considered the charity's detailed forecasts and projections and its future plans to broaden the Charity's sources of non-fee income and to widen the student intake. This testing has shown that the charity has sufficient cash headroom. After reviewing the results of the stress testing and the charity's recent performance the Trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future, whilst uncertainties exist none are material, and accordingly that it is appropriate to continue to adopt the going concern basis in preparing its financial statements.

The School has started the new academic year strongly with another cohort of exceptionally talented and motivated students.

Future objectives

Architectural education and the means of monitoring ongoing professional competence are changing. As an innovator and disruptor, the LSA will seek to be on the front foot of these changes, which have the potential to offer alternative routes for architecture, an aspiration at the very core of our founding mission.

Over the coming years, the School's focus will be on:

- Strengthening and scaling the Part 2, ensuring the school becomes ever more self-sustaining, through steady recruitment, yielding a healthy surplus to contribute to our reserves.
- We will also redouble our commitment to outreach, access and participation through our 'Part o' initiative. This will comprise an advocacy campaign to focus on a common educational framework across the built environment, and a series of programmes aimed at 13-19 year olds, with an emphasis on green skills for a more resilient future in the face of climate emergency.
- Our 'Part 4' modular learning experiences will provide CPD and training to our alumni and Practice Network, with design at their heart. In the next financial year we will pilot courses on Health and Life Safety in the wake of the Building Safety Act, and on the intersection of Social and Built Heritage, foregrounding ethical business development opportunities in adaptive reuse and 'levelling up.'

People

Will Hunter, the School's founder and Chief Executive left the LSA at the end of the 2020-21 academic year and was replaced as Chief Executive/Head of School by Neal Shasore. Neal was joined by Samantha Hardingham, who was appointed to the new post of Academic Director.

An original member of faculty, Clive Sall, left as Design Director in March 2022 and the trustees would like to record their appreciation of Clive's contribution to the School during its early years of existence. Samantha Hardingham now takes overall responsibility for the quality of design across the programme, overseeing all development, briefing and delivery of design teaching. Sophie Bailey continues as Operations Director, George Shaheen as Programme Coordinator, Heather Storry as People Director and Melanie Jarrett as Finance Manager. Our Network Coordinator, Jason Sayer, also left in the year and the Trustees would like to thank him for his significant contribution to the School.

In 2021-22, the module leaders were Steve Smith as Cities Leader and Design Direction Leader, Lewis Kinneir as Tectonic Leader and Alan Powers as History Leader. Clive Sall continued to lead Design Speculation, Design Thesis and Design Synthesis, Ruth Lang led both Critical Practice Placement and Critical Practice Theory and Heather Macey led the Design Think Tank Module. During 2021-22 the LSA contracted a total of 28 tutors as part of the visiting faculty.

The People Committee assists the Board of Trustees in discharging its responsibilities in relation to human resources. The Nominations Committee is responsible for selecting and inducting new Trustees. The Remuneration Committee is responsible on behalf of the Board of Trustees for agreeing the remuneration of the Chief Executive/Head of School and senior roles that report directly to the Chief Executive/Head of School, and keeping under review the remuneration for all roles that form part of the School's management team.

In setting salary levels, the LSA offers fair pay to attract and keep appropriately qualified staff to lead, manage, support and/or deliver the organization's aims. It also conducts online research of higher education salaries and uses surveys to benchmark levels of pay. The remuneration of key management personnel is benchmarked to relevant data. The LSA does not automatically award its staff with annual salary increases, either incremental or cost of living. Key management personnel are defined as the CEO/Head of School and the trustees.

Physical resources

In the practice-based first year, students are primarily based in their practice placement. In the second year, students are normally based at the LSA studio.

In 2021-22, First Year students had access to the facilities of their placement provider within the Practice Network as part of their employment, and our agreement with the practices. We delivered lectures, seminars and crits within the Practice Network. To help students, we have agreed a discounted rate for annual library membership with the Architectural Association, which students apply for individually.

Students are entitled to use the library facilities at the University of Liverpool but must do so in person. Face to face counselling sessions are also available, at the UoL, for a fee that the LSA will cover with agreed limits.

From March 2020 all teaching was delivered on-line. For the beginning of the 2020-21 academic year some face-to-face teaching was also undertaken as the changing regulations allowed with the appropriate safeguards of social distancing, reduced numbers and additional cleaning. For the 2021-22 academic year, the majority of teaching was in person, however, a few students opted to learn remotely. For the academic year 2022-23, all teaching will be face-to face and no remote options will be offered.

Reputation

Over the year under review, the LSA has continued to establish its reputation within the architectural and higher education communities.

Highlights include –

- Tim Rodber, who graduated from the LSA in 2019, won the Royal Institute of British Architects' #ReThink2025 competition with Dominic Walker with a plan to turn London into a patchwork of food-producing landscapes.
- Duncan Graham, Betty Owoo, who graduated from the LSA in 2020, and Quincy Haynes, who graduated in 2021, were named as winners the Pews and Perches design competition run by the London Festival of Architecture and the Royal Docks Team. Entering as two teams (Betty and Quincy entered as a pair), the winners saw their designs for a public bench realised, being installed around the Royal Docks area in November 2020 ahead of the LFA's 2020 autumn season.
- Iulia Cistelean, who graduated in 2021, was awarded the 2020 RIBA Norman Foster Travelling Scholarship for her project 'Life Between Shelters: Refugee camps of today becoming cities of tomorrow.'
- Chiara Dognini, a 2020 graduate, won first prize at the April 2021 Alamo Awards with her team, MycoOperation, for a project that uses organic waste to replace plastic food packaging. The Alamo Award, now in its fourth year, comes from the Alamo Foundation based in Italy which encourages new, sustainable business ventures by providing financial support to young entrepreneurs.
- In June 2021, one of the School's Design Think Tanks, Spatial Justice, discussed architecture and inequality at the London Festival of Architecture. First year students Santong Li, Estefany Oropeza, Aarandeep Sian, George Wallis, Aïssatou Diallo, Mohini Devi Tahalooa and Freddie Hutchinson were part of critical conversations about the responsibility of architecture and architects to create equitable and caring environments.
- The LSA's Founder, Will Hunter joined The Harvard Graduate School of Design, Loeb Fellowship. Harvard GSD's Loeb Fellowship announced the programme's 51st class of Fellows, a cohort of ten innovators who "work across activism, urbanism, public art, film and media, technology, real estate development, and other fields that engage with the built environment and social outcomes." The programme will run for one year.

- The School launched three £1,000 teaching development bursaries in recognition that there are significant structural barriers to diversity in architectural education which are often financial. These will be used to give educators the opportunity to gain first-hand experience of our innovative Design Think Tank teaching model and potentially explore other teaching opportunities within the School.

Stakeholder relationships**Strategic partnerships**

- The LSA has a range of strategic partnerships.
- London Metropolitan University was our Academic Partner, which awards the MArch, to July 2021 and has now been replaced by the University of Liverpool.
- Our Practice Network provides work-based learning opportunities and spatial provision for the taught programme. These relationships are managed and monitored by the executive team.
- To disseminate the work of the School, we work with Caro Communications.
- To deliver on our mission to widen access to the profession of architecture, we have started working with Mossbourne Academy, our local School in Hackney.

Equal opportunities

The LSA's full Equal Opportunity Policy is included in the Staff Handbook. The LSA is committed to ensuring that, as far as is practicable, all employees, job applicants, customers/clients and other people with whom we deal are treated fairly and are not subjected to unfair or unlawful discrimination.

Our policy is designed to ensure that current and potential workers are offered the same opportunities regardless of sex, race, age, religion or belief, sexual orientation, disability, marital status or civil partnership, pregnancy/maternity, gender reassignment or any other characteristic unrelated to the performance of the job. We seek to ensure that no one suffers, either directly or indirectly, as a result of unlawful discrimination. This extends beyond the individual's own characteristics, to cover discrimination by association and by perception. We recognise that an effective equal opportunity policy will help all employees to develop to their full potential, which is clearly in the best interests of both employees and our School.

We aim to ensure that we not only observe the relevant legislation but also do whatever is necessary to provide genuine equality of opportunity. We expect everyone who works for us to be treated, and to treat others, with respect. Our aim is to provide a working environment free from harassment, intimidation, or discrimination in any form that may affect the dignity of the individual.

Trustees

Crispin Kelly (Chair)
Davina Mallinckrodt (Vice Chair)
Roland Oakshett (Treasurer)
Nick Bliss (Secretary)
Robert Mull
Deborah Saunt
Simon Allford
John Oliver
Del Hossain

Faculty

Chief Executive/Head of School (from 1 July 2021) – Neal Shasore
Academic Director – Samantha Hardingham
Design Director – Clive Sall (to March 2022)
Research Director – James Soane (to July 2021)
Cities Leader and Design Direction Leader – Steve Smith
Tectonic Leader – Lewis Kinneir
History Leader – Alan Powers
Operations Director – Stephanie Rice (to August 2021)
Operations Director – Sophie Bailey (from August 2021)
Operations Coordinator – Daisy Tuckwell (to September 2021)
Operations Coordinator – Gloria Ntalani (from December 2021)
Network Coordinator (to January 2022) – Jason Sayer
Technical Coordinator – David Baker (from November 2021)
Programme Coordinator – George Shaheen
Finance Manager – Melanie Jarrett
HR Director – Heather Storry
Engagement Manager – John Nahar

2021-22 First Year Design Tutors

Esther Escribano, Ming Cheng, Maria-Chiara Piccinelli, Steve Smith, Heather Macey, Pete Jennings, Eddie Blake, Daniel Ovalle Costal, Fabrizio Matillana, Holly Harrington, Chiara Barrett, Akari Takebayashi

2021-22 Design Think Tank Leaders

Angie Jim Ozman, Alicia Pivaro, Andrew McEwen, Cany Ash, C Dickson, Daniel Elsea, Deborah Saunt, Christophe Egret, Nick Keen, Pedro Roos, Rafael Marks, Rachel Owens, Yasir Azami, George Massoud, Lingge Yang, Jordan Whitewood-Neal, Joshua Thomas, Karman Wan, Mei-Yee Man Oram, Oscar Rodriguez, Paloma Gormley, Philip Breese, Paul White

2021-22 Second Year Design and History Tutors

Matthew Whittaker, Ruth Lang, Kit Stiby-Harris, Jesper Henriksson, Hannah Lawson, Akari Takebayashi, Luke Lupton, Tumpa Fellows, Maurizio Mucciola, Sam Hardingham, Thomas Aquilina

2021-22 Tectonic Tutors

Lewis Kinneir, Madeleine Kessler, William Whitby, Tara Clinton, Sophia Rawlins

2021-22 Critical Practice Tutors

Peter Buchanan, Ruth Lang, Thomas Aquilina, Joanne Preston, Roberta Maraccio

**Practice Network/Student
Placement Providers**

1. 51% Studio
2. 5th Studio
3. Ackroyd Lowrie
4. Acme
5. Adam Architecture
6. Aedas London
7. AHMM
8. AL_A
9. Alan Baxter
10. Alan Higgs Architects
11. aLL Design
12. Allies and Morrison
13. Alma-nac
14. AOC
15. Apt
16. Arney Fender Katsalidis
17. Ash Sakula
18. Assemble
19. Astronaut Kawada
Architecture
20. Astudio
21. Aukett Swanke
22. Barr Gazetas
23. BDP
24. Beasley Dickson
25. BeFirst
26. Ben Adams Architects
27. Benchmark Architects
28. Benedetti Architects
29. Benoy
30. Brady Mallalieu
31. Buckley Gray Yeoman
32. Burrell Foley Fischer
33. C.F. Moller
34. Carl Turner Architects
(Turner Works)
35. Carmody Groarke
36. Charlton Brown
37. Chris Dyson
38. Chris Mew Architects
39. Citizens Design Bureau
40. Clive Sall Architecture
41. Coffey
42. Common Ground Workshop
43. Coppin Dockray
44. Cullinan Studio
45. Daab
46. Dallas Pierce Quintero
47. David Chipperfield Architects
48. David Kohn Architects
49. Daykin Marhsall Studio
50. De Matos Ryan
51. Delve
52. Denizen Works
53. DRMM
54. DSDHA
55. Ellis Miller
56. Erect Architecture
57. Eric Parry Architects
58. EVA Studio
59. Fabric Space
60. Factice Architects
61. Farrells
62. Feilden Clegg Bradley
Studios
63. Feilden Fowles
64. Flokk
65. Formation Architects
66. Foster + Partners
67. Foster and Partners
68. FreeHaus Design
69. Gensler
70. GPAD
71. Gray Architecture and Design
72. GRID Architects
73. Grimshaw
74. Groupwork
75. Haptic
76. HAT Projects
77. Hawkins \ Brown
78. Haworth Tompkins
79. Henley Halebrown
80. Henning Stummel Architects
81. Herzog & de Meuron
82. Hesselbrand
83. Hobhouse Niall
84. HOK
85. HollowayLi
86. Hopkins
87. HUT
88. Idom
89. IF_DO
90. Interrobang
91. Jack Carter Architects
92. Jan Kattein Architects
93. Jestico + Whiles
94. Jo Cowen Architects
95. John McAslan
96. Jonathan Tuckey Design
97. Julian McIntosh
98. Karakusevic Carson
99. KCA Architects
100. Kiran Curtis Architects
101. Knoll
102. Langstaff Day
103. Liddicoat & Goldhill
104. Lipton Plant Architects
105. Lynch Architects
106. Maccleanor Lavington
107. Mailen Design.com

**Practice Network/Student
Placement Providers** *continued*

- | | |
|---|--|
| 108. Make | 151. Schlüter-Systems Ltd |
| 109. Marcus Beale Architects | 152. Scott Tallon Walker Architects |
| 110. Marko & Placemakers | 153. Scott Whitby Studio |
| 111. Mica | 154. Sharp Architects |
| 112. Mikhail Riches | 155. Simpson Studio |
| 113. Mills Power Architecture | 156. Skene Catling de la Pena |
| 114. Minotti | 157. Skyroom |
| 115. MoBo | 158. Smith & Newton Architects |
| 116. Morris and Company | 159. SmithBrooke |
| 117. Mulroy | 160. SODA. |
| 118. Murphy Philipps | 161. Solid Space |
| 119. NBBJ | 162. Something & Son |
| 120. Neil Kahawatte Architects | 163. Square Feet Architects |
| 121. NG Architects | 164. Squire and Partners |
| 122. Nick Wilson Architects | 165. Stanton Williams |
| 123. Nooma Studio | 166. Stead |
| 124. One Works | 167. Stiff and Trevellion |
| 125. Orms | 168. Studio Egret West |
| 126. Outpost | 169. Studio Octopi |
| 127. Parti | 170. Studio Shaw |
| 128. PDP London | 171. Studio Weave |
| 129. Pedder Scampton | 172. Studio8fold |
| 130. Penoyre & Prasad | 173. Surman Weston |
| 131. Pensaer | 174. SUSD |
| 132. Piercy and co | 175. Takero Shimazaki Architects |
| 133. PiM | 176. Tate Harmer |
| 134. POD | 177. The Furniture Practice |
| 135. Populous | 178. The Klassnik Corporation |
| 136. Practice Benchmark Architects | 179. Tonkin Liu |
| 137. Prewett Bizley | 180. TP Bennett |
| 138. Price Parizi | 181. Undercover Architecture |
| 139. PriceGore | 182. Unknown works |
| 140. Pringle Richards Sharrat Architects | 183. Urban Architecture |
| 141. RCKa | 184. Urban Narrative |
| 142. Red Deer | 185. Useful Studio |
| 143. Red White Architects | 186. USM |
| 144. Resi | 187. vPPR |
| 145. Richard Parr Associates | 188. Walters and Cohen |
| 146. RSH-P | 189. Waugh Thistleton |
| 147. Russian For Fish | 190. Wilkinson Eyre |
| 148. Ryder Architecture | 191. William Russell Architects |
| 149. Salter + Collingridge | 192. Wright and Wright |
| 150. Savills | 193. Zac Monro Architects |

Founding Patrons

Niall Hobhouse, Crispin Kelly, Sir Terry Leahy, Davina Mallinckrodt, Nadja Swarovski

Founding Practices

Allford Hall Monaghan Morris, Allies and Morrison, Grimshaw, Foster + Partners, IDOM, Orms, PDP London, Rogers Stirk Harbour + Partners, Scott Brownrigg

Founding Partners

Stanhope, Savills, Tata Steel

Founding Benefactors

Richard Collins, Martin Halusa, Sir Peter Mason

Independent Auditor

MHA MacIntyre Hudson, Sixth floor, 2 London Wall Place, London EC2Y 5AU

Administrators

The Trust Partnership, 6 Trull Farm Buildings, Tetbury, Gloucestershire, GL8 8SQ

Bankers

HSBC, 60 Queen Victoria Street, London, EC4N 4TR

Solicitors

Withers LLP, 16 Old Bailey, London, EC4M 7EG

Academic Partners

London Metropolitan University and the University of Liverpool

Registered offices

141A Mare Street, London, E8 3RH until September 2021
6 Orsman Road, London, N1 5RA from September 2021

Statement of Trustees' responsibilities

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the constitution require the trustees 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice Accounting for Further and Higher Education;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website.

On behalf of the Board of Trustees



Signed: Crispin Kelly
Date: 12 October 2022

Independent Auditor's Report to the Trustees

Opinion

We have audited the financial statements of The London School of Architecture (the 'Charity') for the year ended 30 June 2022 which comprise the Statement of Comprehensive Income, the Statement of Change in Reserves, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Statement of Recommended Practice Accounting for Further and Higher Education 2019 in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations, The Charities (Accounts and Reports) Regulations 2008, but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015. In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 30 June 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 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 contained within the Annual Report. 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.

Matters on which we are required to report by exception

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

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the 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.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees are responsible for the preparation of the financial statements which 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 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 charity or to cease operations, or have no realistic alternative but to do so.

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of staff to identify any instances of non-compliance with laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness;
- Evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

We are required to report on the following matters by the Accounts Direction dated 25 October 2019 issued by the Office for Students ('the Accounts Direction').

In our opinion, in all material respects:

- funds from whatever source administered by the Charity for specific purposes have been properly applied to those purposes and managed in accordance with relevant legislation;
- funds provided by the Office for Students have been applied in accordance with the relevant terms and conditions;
- Expenditure on access and participation disclosed in the financial statements is not materially misstated; and
- the financial statements meet the requirements of the Accounts Direction dated 25 October 2019 issued by the Office for Students.

We are also required by the Accounts Direction to report where the results of our audit work indicate that the Charity's grant and fee income, as disclosed in notes 2 and 3 to the financial statements has been materially misstated. We have nothing to report in these respects.

Use of our report

This report is made solely to the 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 Charity's 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 Charity and its Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

MHA MacIntyre Hudson

MHA MacIntyre Hudson
Statutory Auditor
London, United Kingdom

Date: 8 November 2022

MHA MacIntyre Hudson is eligible to act as an auditor in terms of section 1212 of the Companies act 2006.

Financial Statements for The London School of Architecture

Statement of Comprehensive Income for the year ended 30 June 2022

	Notes	Unrestricted Income Funds 2022	Restricted Funds 2022	Total Funds Year Ended 30 June 2022	Total Funds Year Ended 30 June 2021
INCOME					
Tuition fees and educational contracts	2	1,040,683	-	1,040,683	820,817
Donations	3	48,000	62,623	110,623	118,164
Other operating income	4	4,324	1,367	5,691	(243)
Total income		1,093,007	63,990	1,156,997	938,738
EXPENDITURE					
Raising funds		6,300	-	6,300	5,225
Charitable activities - bursary costs	5	12,000	18,000	30,000	8,600
Staff costs	6	319,187	700	319,887	296,177
Other operating expenses	7	759,647	34,530	794,177	537,279
Depreciation and disposal of fixed assets	8	6,490	-	6,490	26,978
Total expenditure		1,103,624	53,230	1,156,854	874,259
Total Comprehensive Income/(Expenditure) for the period		(10,617)	10,760	143	64,479

Statement of Changes in Reserves

Balance as at 30 June 2020		210,546	-	210,546	
(Deficit) from the income and expenditure account		64,479	-	64,479	
Balance as at 30 June 2021		275,025	-	275,025	210,546
Income/(Deficit) from the income and expenditure account		(10,617)	10,760	143	64,479
Balance as at 30 June 2022	12	264,408	10,760	275,168	275,025

All of the charity's activities derived from continuing activities

The notes on pages 28 to 36 form part of these financial statements

Balance sheet as at 30 June 2022

	Notes	2022	2022	2021	2021
NON CURRENT ASSETS					
Fixed assets	8		19,405		10,023
CURRENT ASSETS					
Trade and other receivables	9	87,828		51,076	
Cash and cash equivalents		319,735		331,003	
		407,563		382,079	
Less: Creditors - amounts falling due within one year	10	151,800		117,077	
Net current assets			255,763		265,002
Total net assets			275,168		275,025

RESERVES

Unrestricted Income Funds	12	264,408	275,025
Restricted Funds	12	10,760	-
Total Reserves		275,168	275,025

Approved by the board of Trustees on 12 October 2022:



Crispin Kelly



Neal Shasore

The notes on pages 28 to 36 form part of these financial statements

Statement of Cash Flows at 30 June 2022

	Notes	Year Ended 30 June 2022 £	Year Ended 30 June 2021 £
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net cash used in operating activities	11	4,604	(48,935)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Website development	8	-	(9,600)
Purchase of equipment		(15,872)	-
Net cash used in investing activities:		(15,872)	(9,600)
Change in cash and cash equivalents in the reporting period		(11,268)	(58,535)
Cash equivalents at the beginning of the reporting period		331,003	389,538
Cash and cash equivalents at the end of the reporting period		319,735	331,003

Analysis of changes in net debt: There were no borrowings during the reporting period or prior period.

The notes on pages 28 to 36 form part of these financial statements

1. Accounting policies

- In preparing the accounts the following accounting policies have been applied consistently

1.1 Basis of accounting

- The accounts have been prepared in accordance with the Statement of Recommended Practice (SORP 2019): Accounting for Further and Higher Education and the regulations of the Office for Students and where applicable in order to give a true and fair view the 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 (FRS102).
- The charity constitutes a public benefit entity as defined by FRS 102. The financial statements are presented in sterling and are rounded to the nearest pound. The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

1.2 Status

- London School of Architecture is a Charitable Incorporated Organisation (Charity registered number 1159927) incorporated on 10 December 2014, and registered with the Charity Commission on 13 January 2015.

1.3 Critical accounting estimates and areas of judgement

- Preparation of the financial statements requires the trustees to make significant judgements and estimates.
- The main item in the financial statements where these judgements and estimates have been made is in estimating the value of deferred income and depreciation.

1.4 Going concern

- The Trustees have assessed the continuing applicability of the going concern basis for the preparation of the charity's accounts. They have carefully considered all possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The Trustees have made this assessment for the foreseeable future, being a period of at least one year from the date of the approval of these financial statements. The charity has considered both solvency and liquidity and is cash positive. It is forecast to remain so over the period examined. Stress testing has been undertaken to calculate the possible impact on cash resources if income in the forecast period to November 2023 is significantly reduced. In particular, the trustees have considered the charity's forecasts and projections and its future plans to broaden the charity's sources of non-fee income and to widen student intake. This testing has shown that the charity has sufficient cash headroom. After reviewing the results of the stress testing and the charity's recent performance, the Trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future, whilst uncertainties exist none are material. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

1.5 Fund accounting

- Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity 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 Charity 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.

1.6 Recognition of income

- All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income, the receipt is probable, and the amount can be quantified with reasonable accuracy.
- For donations to be recognised the Charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the Charity and it is probable that they will be fulfilled.
- Donated facilities - where the organisation is given facilities and services for its own use which it would otherwise have purchased, these are included in the organisation's accounts as income and expenditure when received, provided the value of the gift can be measured reliably. The main type of donated facility is space for classes which is provided by architectural practices free of charge.
- Tuition fee income is recognised in the period in which tuition takes place.
- Deferred income represents revenues collected but not earned as of 30 June 2022. This is primarily composed of fee income collected in advance of courses taking place and deferred until the charity is entitled to that income as and when the course takes place.

1.7 Expenditure

- Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Direct costs are allocated to the activity to which they relate. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.
- Expenditure includes irrecoverable VAT which is reported as part of the expenditure to which it relates.
- Bursaries are included in the statement of comprehensive income when approved and when the intended recipient has either received the funds or been informed of the decision to award the bursary and has satisfied all related conditions.

1.8 Foreign currency translation

- Receipts and payments which occur in foreign currencies are included in the accounts at the amount into which they are converted in sterling, using the exchange rate on the day in which the transaction occurs.

1.9 Debtors

- Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

1.10 Cash at bank and in hand

- Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

1.11 Creditors and provisions

- Creditors and provisions 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. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

1.12 Tangible Fixed Assets

- All tangible assets purchased in excess of £500 and that have an expected useful economic life that exceeds one year are capitalised and classified as fixed assets. Tangible fixed assets are stated at historical cost less depreciation. Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:

Office equipment	33% straight line
Website development	33% straight line

1.13 Taxation

- The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.14 Operating Leases

- Rentals under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

1.15 Financial Instruments

- The Charity only holds basic Financial Instruments. The Financial assets and liabilities of the Charity are as follows:
 - *Debtors* - trade and other debtors (including accrued income) are basic financial instruments and are debt instruments measured at amortised cost as detailed in Note 9. Prepayments are not financial instruments.
 - *Cash at bank* - is classified as a basic financial instrument and is measured at face value.
 - *Liabilities* - trade creditors, accruals and other creditors will be classified as financial instruments and are measured at amortised cost as detailed in Note 10. Taxation and social security are not included in the financial instruments disclosure. Deferred income is not deemed to be a financial liability, as in the cash settlement has already taken place and there is simply an obligation to deliver charitable services rather than cash or another financial instrument.

1.16 Pension Policy

- In accordance with its duties under the Pensions Act 2008 the LSA enrolls eligible staff members in its stakeholder pension scheme with a default contribution from the staff of 5% of gross salary. The LSA will match contributions to a maximum of 3% of gross salary. The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

1.17 Termination Benefits

- Where termination benefits are paid to employees the expense, including any legal costs, is recognised as incurred.

Notes to the Financial Statements for the year ended 30 June 2022 continued

	Unrestricted Income Funds 2022 £	Other Restricted Funds 2022 £	Total Funds Year Ended 30 June 2022 £	Total Funds Year Ended 30 June 2021 £
2. Tuition fees and education contracts				
Tuition fees UK	834,150	-	834,150	718,317
Discounts on tuition fees UK	(8,950)	-	(8,950)	(4,200)
Tuition fees EU	185,333	-	185,333	104,000
Discounts on tuition fees EU	(1,350)	-	(1,350)	(800)
Tuition fees Rest of World	31,500	-	31,500	3,500
	1,040,683	-	1,040,683	820,817

In 2021 all tuition fee income was unrestricted

3. Donations

Donations	48,000	59,881	107,881	92,917
Government Grants: Office for Students	-	2,742	2,742	25,247
	48,000	62,623	110,623	118,164

Included within donations

Founding Practices	-	-	-	36,500
Founding Patrons	-	-	-	-
General Donations	-	-	-	56,417
	0	-	0	92,917

2021 Comparative Totals, unrestricted income funds were £68,175 and other restricted funds were £24,742, totalling £92,917.

4. Other operating income

Graduation Lunch	2,404	-	2,404	(108)
Other Student Fees	1,877	1,367	3,244	(140)
Bank Interest	43	-	43	5
	4,324	1,367	5,691	(243)

In 2021 all other operating income was unrestricted

5. Charitable activities - bursary costs

Bursary Funds				
LSA	12,000	18,000	30,000	8,600
	12,000	18,000	30,000	8,600

2021 Comparative Totals, unrestricted bursary expenditure was £8,600 and restricted bursary expenditure was £NIL, totalling £8,600.

	2022	2022	2022	2021
Students who benefited from bursary awards during the accounting period	8	2	10	9

The published A&P plan for the LSA is currently under review and a new plan will be submitted for approval during 2022/23.

https://apis.officeforstudents.org.uk/accessplansdownloads/2024/TheLondonSchoolOfArchitecture_APP_2020-21_V1_10062810.pdf

The current A&P Targets and Investment Plan covers 3 areas which are monitored and evaluated:

- Access Investment (split between pre/post 16 year olds, adults, community and other)
- Financial Support Investment (the LSA offers bursaries which are means tested)
- Research and Evaluation Investment

6. Staff costs

The average number of persons employed during the period and at 30 June 2022 was:

	Average Number	Year Ended 30 June 2022 Number	Average Number	Year Ended 30 June 2021 Number
Teaching staff	3.75	3.00	4.60	5.00
Non-teaching staff	7.25	7.00	6.50	7.00
	11.00	10.00	11.10	12.00

STAFF COSTS FOR THE ABOVE PERSONS:

	Unrestricted Funds Year Ended 30 June 2022 £	Restricted Funds £	Unrestricted Funds Year Ended 30 June 2021 £	Restricted Funds £
Wages and salaries	285,815	700	268,180	1,478
Termination payments	2,500	-	-	-
Social security costs	25,661	-	22,184	-
Pension costs	5,211	-	4,077	258
	319,187	700	294,441	1,736

The Head of Institution remuneration is disclosed below. There were no further taxable or non-taxable benefits paid.

The Trustees consider its key management personnel comprise the Head of Institution. No other staff members were considered to be higher paid.

	2022 £70,000 to £75,000 1	2021 £65,000 to £70,000 1
Key management personnel		

No employees received remuneration of more than £100,000 (2021 no employees). Key management were paid £71,320 during the year (2021 £68,992).

The basic salary of the head provider in 2022 and 2021 was £70,000.

The salary of the head provider was 1.44 times the mean average of all other staff salaries in 2021/22 (2020/21 1.87 times)

The salary of the head provider was 1.44 times the median average of all other staff salaries in 2021/22 (2020/21 1.96 times)

The remuneration package for the CEO of the LSA reflects the size and reputation of the school and the CEO's overall responsibility for all aspects of the school's performance. The CEO is required to lead the school, taking an active role in recruiting and teaching students, fund raising, motivating and inspiring staff whilst engaging with the wider architectural world.

The remuneration package is set by the trustees' remuneration committee. The committee regularly reviews market data for educational institutions of a similar size, complexity, location and reputation. The committee acknowledges that the CEO must be flexible and creative, particularly in the current circumstances when the environment for higher education faces unforeseen external pressures.

The remuneration package recognises that the CEO is supported by key management personnel and trustees but is ultimately responsible for the school and its students.

The CEO's performance is judged by the trustees in several ways including the number of students recruited and graduating from each cohort, the annual financial outturn of the school, the quality of the student output and experience, the external reputation of the school and the school's success in meeting its vision as set out in the access and participation plan.

Non statutory termination benefits (payment in lieu of notice) was paid to 1 employee during the year (2021 no employees).

7. Other operating costs

	Year Ended 30 June 2022	Unrestricted Funds 2022	2022	Restricted Funds 2022	Total Funds 2022	Unrestricted Funds Year Ended 30 June 2021	Restricted Funds 2021	Total Funds 2021
	£	£	£	£	£	£	£	£
Teaching costs		279,046		12,344	291,391	202,283	25,247	227,530
Non-teaching costs:								
Legal fees	41,161		-		41,161	6,200	-	6,200
Consultancy fees	126,565		5,100		131,665	92,112	22,090	114,202
Auditors' remuneration	20,760		-		20,760	12,900	-	12,900
Events	7,610		8,920		16,530	0	-	0
Accountancy	22,422		-		22,422	22,580	-	22,580
Marketing	3,119		442		3,561	2,210	-	2,210
Other	128,046	349,683	6,394	20,856	134,440	75,576	916	76,492
Premises costs		130,918		1,329	132,247	75,165	-	75,165
		759,647		34,530	794,177	489,026	48,253	537,279

Teaching costs in 2022 included contract staff costs totalling £182,053 (2021 £119,452).

8. Tangible fixed assets

	Office equipment £	Total £
COST		
At 1 July 2021	15,893	15,893
Additions	15,872	15,872
At 30 June 2022	31,765	31,765
DEPRECIATION		
At 1 July 2021	5,870	5,870
Disposals	-	-
Charge for the period	6,490	6,490
At 30 June 2022	12,360	12,360
Net book value at 1 July 2021	10,023	10,023
Net book value at 30 June 2022	19,405	19,405

9. Trade and other receivables

	2022 £	2021 £
AMOUNTS FALLING DUE WITHIN ONE YEAR:		
Prepayments and accrued income	27,335	17,484
Other debtors	31,755	31,755
Trade debtors	28,738	1,837
	87,828	51,076

10. Creditors

	2022 £	2021 £
AMOUNTS FALLING DUE WITHIN ONE YEAR:		
Trade creditors	79,303	38,147
Taxation and social security	9,288	8,020
Deferred income	21,002	32,201
Accruals	41,804	37,156
Other creditors	403	1,553
	151,800	117,077
Deferred income b/fwd at 1 July 2021	32,201	49,553
Amounts released in the period	(32,201)	(49,553)
New amounts deferred in the period	21,002	32,201
Deferred income c/fwd at 30 June 2022	21,002	32,201

Deferred income represents revenues collected but not earned as of 30 June 2022. This is primarily composed of income collected in advance of courses taking place and deferred until the organisation is entitled to that income.

11. Reconciliation of net income / (expenditure) to net cashflow from operating activities

	2022 £	2021 £
Net income/(expenditure) for the reporting period per the statement of financial activities	143	64,479
ADJUSTMENTS FOR:		
Loss on disposal of fixed assets	-	16,972
Depreciation charges	6,490	10,006
Decrease in debtors	(36,752)	8,865
(Decrease)/Increase in creditors	34,723	(149,257)
Net cash used in operations	4,604	(48,935)

12. Funds

	1 July 2021	Income	Expenditure	30 June 2022
Unrestricted Income Funds	275,025	1,093,007	(1,103,624)	264,408
Other Restricted Funds	-	63,990	(53,230)	10,760
Total Funds	275,025	1,156,997	(1,156,854)	275,168

	1 January 2020	Income	Expenditure	30 June 2021
Unrestricted Income Funds	210,546	888,749	(824,270)	275,025
Other Restricted Funds	-	49,989	(49,989)	-
Total Funds	210,546	938,738	(874,259)	275,025

Restricted funds includes donations and grants received for specific projects, including the Collaborative Change Project funding from FT Works, November Talks programme funding from the STO Foundation, the Summer Shows funded by AHHM, The Furniture Practice and Crispin Kelly, RIBA donation for the Stephen Lawrence Day Foundation bursaries, donations towards the LSA 100, Bydgoszcz University of Science and Technology funds for the Polish delegation visit and grant funding from the OFS. Remaining funds from RIBA and the LSA 100 will be expended in 2022/23.

13. Analysis of net assets between funds

	Fixed Assets	Net Assets	30 June 2022
Unrestricted Income Funds	19,405	245,003	264,408
Restricted Funds	-	10,760	10,760
Total Funds	19,405	255,763	275,168

	Fixed Assets	Net Assets	30 June 2021
Unrestricted Income Funds	10,023	265,002	275,025
Total Funds	10,023	265,002	275,025

14. Post balance sheet events

There have been no significant post balance sheet events.

15. Commitments under operating leases

Notes to the Financial Statements for the year ended 30 June 2022 continued

As at 30 June 2022, the Charity had annualised operating commitments under non-cancellable operating leases expiring as follows:

	2022 £	2021 £
Expiring within one year	99,000	95,158
– Land and Buildings	99,000	95,158
Expiring within two to five years		
– Land and Buildings	16,560	115,560
	16,560	115,560

The value of lease payments made during the year was £108,312 (2021 £62,044) and £95,592 (2021 £68,904) was recognised as an expense in the financial statements.

16. Related party transactions

The architecture firm AHMM made donations of £7,500 in the year (2021 £5,000) and were paid £0 (2021 £660) for teaching time. One of AHMM's principals, Simon Allford, is a Trustee. Trustee Crispin Kelly donated £1,500 to the charity in the year towards an event held. £1,500 was outstanding at the year end and received shortly thereafter.

17. Comparative Statement of comprehensive income for the year ended 30 June 2021

	Notes	Unrestricted Income Funds 2021	Restricted Funds 2021	Total Funds 2021
INCOME				
Tuition fees and educational contracts	2	820,817	-	820,817
Donations	3	68,175	49,989	118,164
In-Kind income		-	-	-
Other operating income	4	(243)	0	(243)
Total income		888,749	49,989	938,738
EXPENDITURE				
Raising funds	5	5,225		5,225
Charitable activities - bursary costs	5	8,600	-	8,600
Staff costs	6	294,441	1,736	296,177
Other operating expenses	7	489,026	48,253	537,279
In-Kind expenditure				
Depreciation and disposal of fixed assets	8	26,978	-	26,978
Total expenditure		824,270	49,989	874,259
Total Comprehensive Income for the year		64,479	-	64,479

Statement of Changes in Reserves

Balance as at 30 June 2020		210,546	-	210,546
(Deficit) from the income and expenditure account		64,479	-	64,479
Balance as at 30 June 2021	12	275,025	-	275,025

Accounts

**The London
School of
Architecture**

**Report and
Financial
Statements**

**For the
year ended
30 June 2021**



Trustees' Report and Financial Statements for the year ended 30 June 2021

Overview

Crispin Kelly (Chair of Board of Trustees)

The School community has been weathering the intense effects of the Covid storm with remarkable agility, patience and resourcefulness. Continuing heartfelt thanks are due to all our stakeholders and supporters.

The LSA continues to grow, with a record number of students for the new academic year, and a move to larger premises at Orsman Road. We have a new validation partner, Liverpool University, which supports our vision of expansion, and our students can now benefit from the government's student loan scheme. Our Access and Participation Plan has been approved by the OfS. Critical to our ongoing success is the appointment of Neal Shasore as our Head of School, and under his and his team's leadership the new dynamic and inclusive chapter of the School is being constructed.

Nature and objectives

The trustees present their report and the audited financial statements of the charity for the year ended 30 June 2021.

Legal status

The London School of Architecture was established as a Charitable Incorporated Organisation (CIO) incorporated on 10 December 2014, and registered with the Charity Commission in England and Wales on 13 January 2015.

Registered Charity number

1159927

Charitable objectives

To advance the education of the public in general (and particularly among the architectural profession) on the subject of architecture and to promote design and research for the public benefit in all aspects of architecture and to publish the useful results and proposals.

Public Benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives, in planning future activities and setting a grant-making policy for the year and that they have complied with the duties in section 17(5) of the 2011 Charities Act.

The trustees are satisfied that all charitable activities during the year are for the benefit of the public and the benefits of each and every activity are clearly identifiable. The trustees are also satisfied that all charitable activities are in line with the Access and Participation plan. Further details are set out in this report.

Vision

Our vision is that people living in cities experience more fulfilled and more sustainable lives. Our School educates future leaders to design innovations that contribute to this change.

Mission

- *Network* – To bring together outstanding students, practices, professionals, educators and entrepreneurs to generate and champion essential new approaches to the design of the urban built environment.
- *Institution* – To establish the School as independent and financially sustainable, achieving the highest standards of governance and academic delivery with the spirit of agility, openness and responsiveness.
- *Programme* – To provide programme(s) that generate incremental and disruptive innovations in the design of architecture and cities, and which critically equip our graduates for the creative and commercial practices of tomorrow.
- *Talent* – To be the route of choice for gifted students to become future spatial leaders, recruiting talented candidates from across the whole of society by proactively addressing soft and hard barriers to the profession/industry.
- *Impact* – To influence the future of architecture and the city – and particularly London – by producing provocative design/research for global dissemination and by being nimble agents of change within the capital itself.

To deliver on the vision and mission, a strategic plan was developed by the executive, in consultation with the faculty and other stakeholders, and this has been agreed by the Board of Trustees.

Change model

Outcomes

The LSA has two main outputs: graduates from the MArch programme (approximately 50-70 annually to date); and published design/research (approximately 50-70 proposals, and 8-10 design/research publications annually).

From these emerge outcomes: students are equipped with the knowledge, skills and behaviours to contribute innovations in the design of architecture and cities; while the publication of design/research promotes knowledge that influences others to contribute.

Our graduates and publications may be destined for the profession of architecture or an adjacent profession, and both of these can contribute to our ultimate goal.

Activities

The LSA's main activity is the MArch in Designing Architecture, a two-year Part 2-Level programme previously validated by London Metropolitan University and for the academic year of 2021-22 onwards, by the University of Liverpool (UoL) and supported by a distinguished Practice Network of London-based architecture firms. Our tuition fees are balanced with placement salaries from within our Practice Network. We aim to create a platform for discourse and knowledge exchange and we also have a public programme of lectures, events and a website.

Enablers

The LSA's three primary enablers are:

- relationships with the external regulatory environment that make our programme a viable alternative route into the profession;
- academic partner validation (previously London Metropolitan University and for the academic year of 2021-22 onwards, by the University of Liverpool);
- professional body recognition from the Architects Registration Board and the Royal Institute of British Architects; and registration with the Office for Students.

Inputs

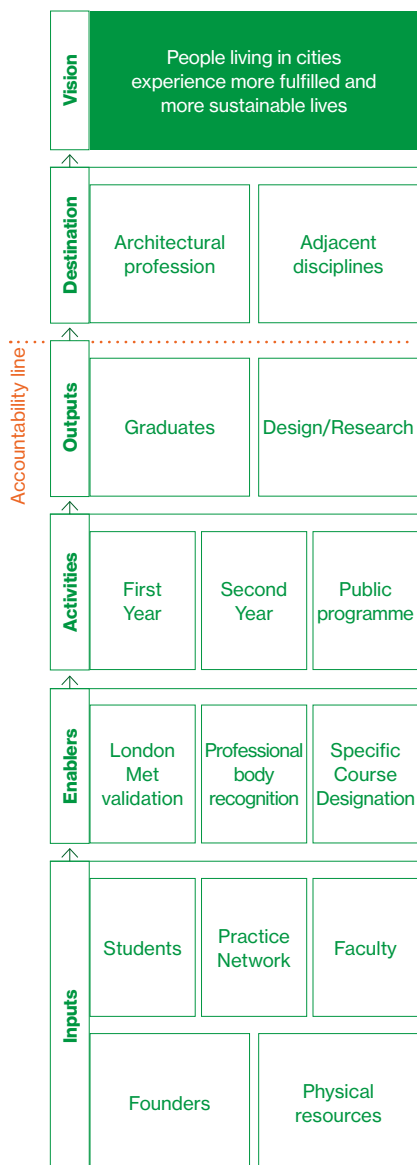
Talented students: who will benefit from our model, which is a unique hybrid of learning at the School and at a paid practice placement, drawn from across the whole of society;

The Practice Network: a community of over 190 London practices who provide work placements, teaching, and physical resources;

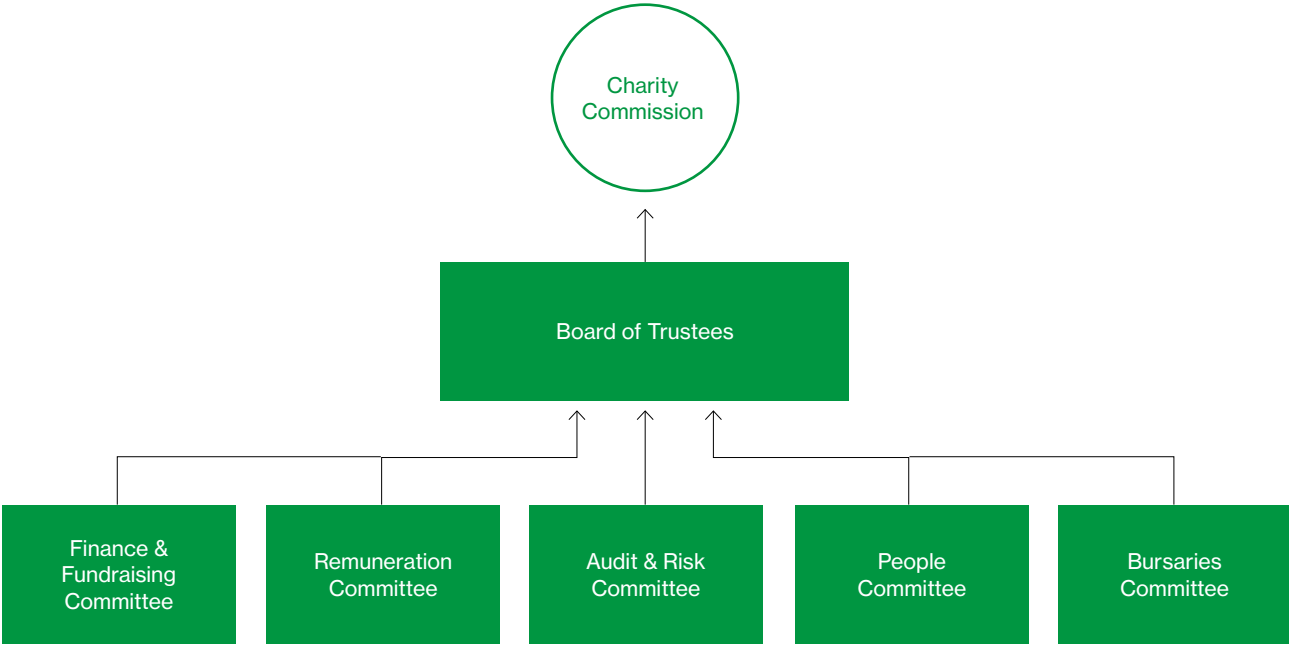
Faculty: who are central to the delivery of the programme, and who drive the intellectual and creative life of the School;

Founders and supporters: who make the LSA financially viable in the mid-term by contributing donations or sponsorship;

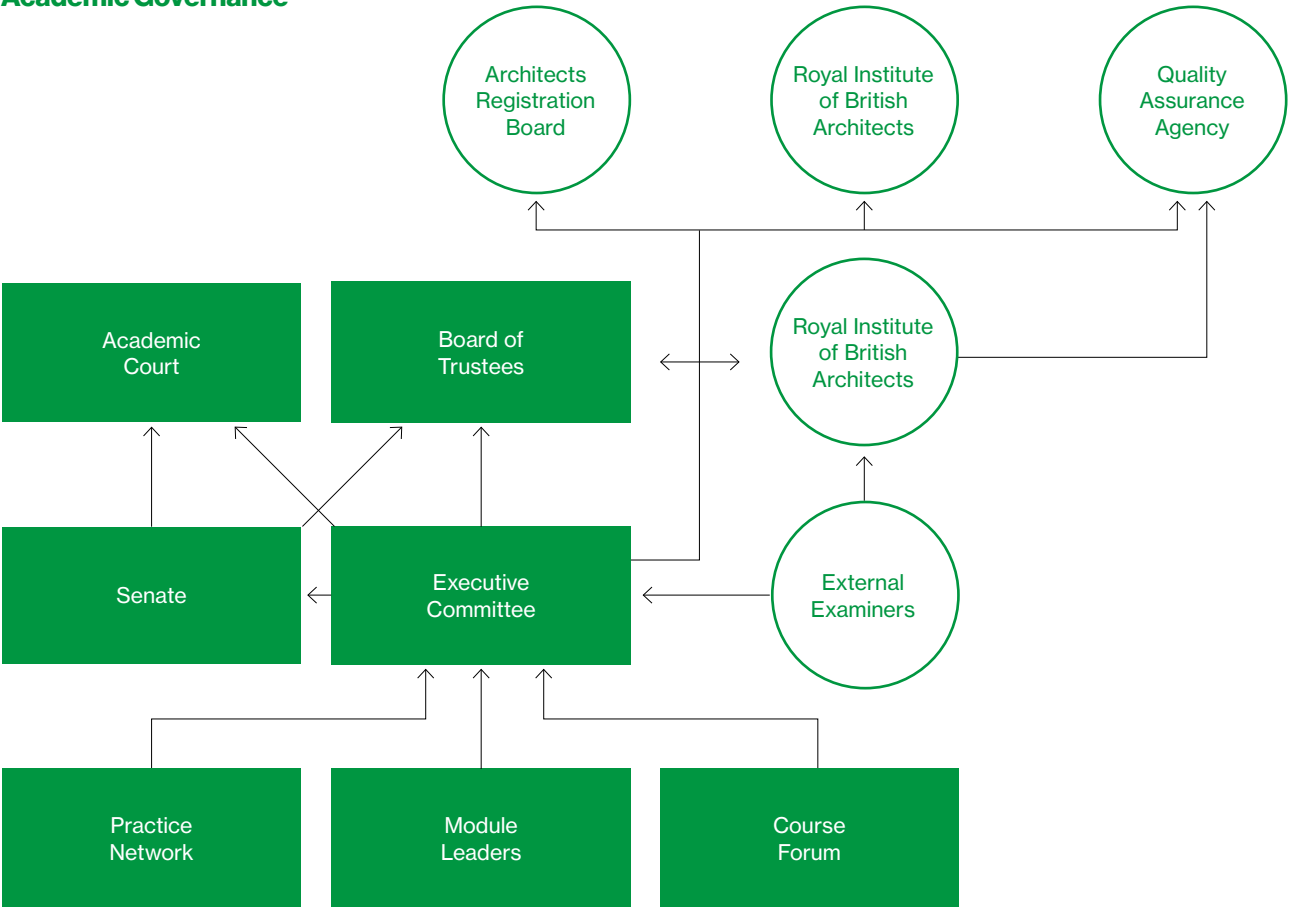
Physical resources: where the programme delivery takes place, such as the LSA studio or the Practice Network.



Institutional Governance



Academic Governance



The Board of Trustees

The trustees are ultimately responsible for the policies, activities and assets of the charity. They meet regularly to review developments with regard to the charity, its activities and to make any important decisions. When necessary, the trustees seek advice and support from the charity's professional advisers.

There must be between three and twelve trustees in office at all times. The identification of potential new trustees is carried out by the Board through its People Committee. In selecting individuals for appointment, the Board must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

On agreeing to serve the charity, new trustees are thoroughly briefed by their co-trustees on the history of the School, the day-to-day management, the responsibilities of the trustees, current objectives and future plans.

The maximum length of service as a trustee is three terms of three years, in order to avoid the problem of multiple retirements as the original trustees reach the six year mark.

Management and governance

The Board of Trustees is supported in discharging its responsibilities by its sub-committees: the Audit & Risk Committee, the Finance and Fundraising Committee, the Remuneration Committee, the People Committee and the Bursaries Committee.

The Board delegates the day-to-day operational functions to the Chief Executive/Head of School. The Chief Executive/Head of School is supported and advised by the Executive Committee, which comprises the Academic Director, Operations Director/Registrar, Finance Manager and HR Director.

The Board of Trustees assures itself of the quality of its provision with a robust system of governance. The Practice Network, Module Leaders and Course Forum (comprising students) feedback to the Executive Committee. The academic validating partner appoints External Examiners, who review the work of the School. The Executive Committee reports to the Board of Trustees, which in turn also reports to the Board of Trustees. The LSA reports externally to the Charity Commission, the Architects Registration Board, the Royal Institute of British Architects and the Office for Students (OfS).

Key achievements

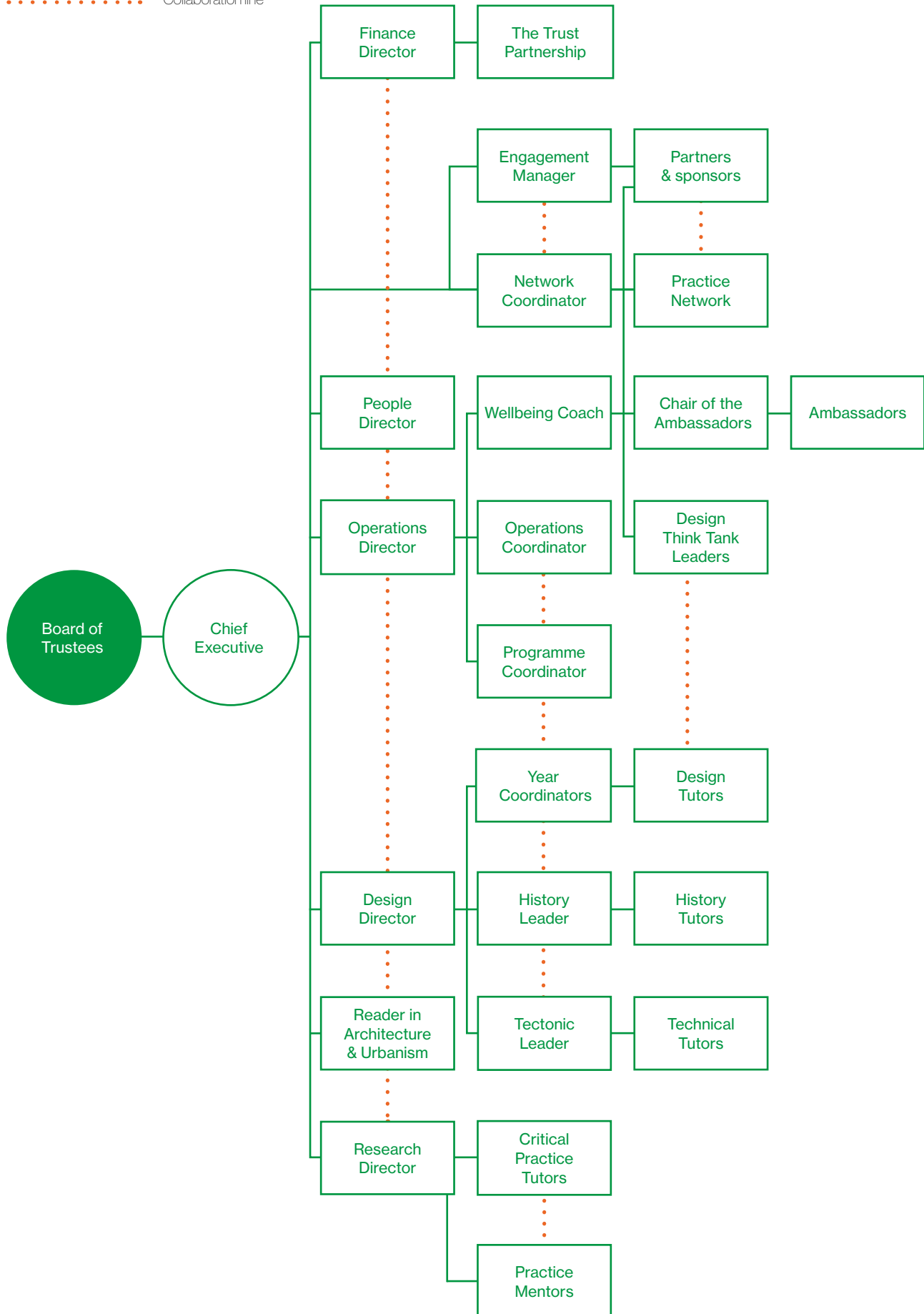
- The School produced its fifth set of graduates in 2021. The School had to switch to an entirely online existence in March 2020 in response to the Covid 19 pandemic and accordingly the 2020 end of year show could not be held physically, so was replaced by an online show on the School's website. There was a mix of physical and online teaching in the 2020-21 academic year as regulations permitted and a physical end of year exhibition was held at our new studio in Orsman Road in July 2021 showcasing the work of 2020 and 2021 graduates.
- In July 2021, our MArch programme was validated by the University of Liverpool and this has allowed us to recruit additional students who started in September 2021.
- The School left Mare Street in the summer of 2021 and has moved to larger studio space in Orsman Road, London N1 with the lease starting from September 2021.
- We were granted Approved (Fee cap) registration by the OfS for the 2020-21 academic year and accordingly the majority of our students took up the maximum state package of support for students.
- The OfS approved the School's Access and Participation plan in 2020 and we have made progress on our plan in recruiting 40% black, Asian and minority ethnic students for our 2021-22 intake making positive steps towards meeting the 50% target by 2030.
- We recruited 53 students for 2020-21 and 66 for 2021-22. This growth in numbers is testament to the continued attractiveness of the LSA's unique programme and the dedication and expertise of the School's staff and tutors.
- The School continued to be honoured with the support of our Founding Practices and Founding Partners, with donations made by Allford Hall Monaghan Morris and Foster + Partners in the year to 30 June 2021.

Financial objectives

The LSA's primary financial objectives are to establish an income stream from tuition fees that covers the costs of delivery of the programme on an ongoing basis, and to secure through other revenue streams, such as fundraising, sufficient resources to fund growth and provide long-term institutional robustness.

Organogram

— Accountability line
 Collaboration line



Students

In 2021-22 we enrolled 66 students into the sixth cohort (53 students in 2020-21 – with 2 students later withdrawing or deferring – and 51 students in 2019-20 – with 5 students later withdrawing or deferring). Student outcomes are evaluated through academic achievement. Their satisfaction is reported through an annual survey.

Practice Network

Our model requires all students to be in a work placement. Our Practice Network has grown to over 190 practices. We have been successful in placing all enrolled students over the last year into work placements in London. For the academic year of 2021-22, we again successfully placed all students enrolled on the first year of the programme by the start of the year.

Regulatory requirements

- The LSA was validated by London Metropolitan University from the School's foundation to June 2021. The University of Liverpool became our validating partner for the 2021-22 academic year under an initial five year agreement.
- We retained full professional recognition from the ARB and the Royal Institute of British Architects for Part 2 accreditation and validation respectively.
- The LSA has been registered with the Office for Students, the regulator of higher education institutions, since the OfS became the regulator of the sector in April 2018.
- At the end of March 2020, the LSA successfully applied to change category on the OfS register to the Approved (Fee cap) category, which enables the LSA's students to access tuition fee loans from the SLC to the maximum amount of £9,000 per student. The date on which the change of category took effect was 1 August 2020.
- As part of this regulatory process, the OfS approved the LSA's Access and Participation Plan (APP) for the years 2020-21 to 2024-25 and the APP is available to be reviewed on the School's website at www.the-lsa.org.
- We successfully completed the 2019-20 statutory audit and annual submission to the Charity Commission.

Financial results

The financial statements are prepared in accordance with Financial Reporting Standard (FRS) 102, the applicable provisions of the Charities Statement of Recommended Practices (SORP), and the Statement of Recommended Practices (SORP): Accounting for Further and Higher Education, in order to provide a true and fair view of the financial performance and position of the CIO.

Income for the period was £938,738 (excluding income in kind which was nil in 20/21) (£746,489 for the year to 30 June 2020) and expenditure was £874,259 (£753,388 for the year to 30 June 2020). As a result, for the year ended 30 June 2021 there was a surplus of £64,479 (deficit of £6,899 for the year to 30 June 2020).

The surplus for the 2020-21 year reflected our continued emphasis on expenditure controls and a slightly easier environment for fundraising. The marginal deficit last year was a result of the harsh fundraising climate owing to the exceptional circumstances of the lockdown, which coincided with our busiest fundraising period in the spring of 2020. The School maintained a strong cash position throughout the 2020-21 financial year.

The Charity holds its cash funds in current and deposit bank accounts with HSBC. The day-to-day management of receipts and payments is handled by the charity's administrator and bookkeeper, The Trust Partnership, under the direction of the Chief Executive/Head of School, with close oversight from the Board's Finance & Fundraising and Audit & Risk Committees as well as the Finance Manager.

Reserves policy

It is the policy of the Trustees to hold sufficient funds in hand such that, together with appropriately forecast and largely contracted income, commitments and expenses for the current financial year are covered and further that an appropriate budget is maintained to ensure that longer term commitments and future plans are covered.

As at June 2021 the School had cash balances of £331,004 (£389,538 at 30 June 2020), which together with anticipated income, was in the opinion of the Trustees, sufficient to meet its accrued liabilities and cost commitments to run the charity effectively for at least 12 months from the date of this report.

It is the policy of the Trustees to seek to keep at least three months' operational reserves on hand in cash or cash equivalents. Receipts from the Student Loans Company (SLC), which is now the major source of income for the School, come in three tranches at the beginning of the School's three terms – October (25%), February (25%) and May (50%). The periodic nature of these receipts, together with the broadly even spread of the School's expenses throughout the financial year, does create 'pinch points' for this reserves policy for short periods during the academic year. The School has managed to keep three months' operational expenses reserves on average during the 2019-20 and 2020-21 financial years and to the date of this report but there have been short periods (just prior to the SLC payments) where reserves have dropped below the three months' figure. The increase in student numbers with its associated growth in fee income means that the cash forecast for the 2021-22 financial year shows that we will continue to meet the Board's 3 months policy on average throughout the year with similar short periods of reserves below that figure.

Going concern

The Trustees of the charity believe that there are no material uncertainties that may cast significant doubt about the ability of the charity to continue as a going concern. The Covid 19 pandemic has clearly had a material effect on the School's operations since March 2020. However, we were able to start the 2020-21 academic year with some face-to-face teaching for the first year students in Mare Street. Additionally, we have been able to offer second year students pre-bookable, socially distanced studio space. At the time of writing and acknowledging that the situation continues to change the Trustees are satisfied that the financial position of the School is secure for the foreseeable future as our ability to recruit and retain students has been undiminished by the coronavirus. There have been some extra costs over the summer as the studio was adapted to socially distanced learning and there will be some minor costs for additional cleaning over the coming months but the School has started the new academic year strongly with another cohort of exceptionally talented and motivated students.

Future objectives

- To ensure that the School becomes substantially self-sustaining, which will require the continued recruitment of sufficient student numbers and maintaining sufficient reserves.
- To create impact and influence through the production of graduates and design/research, and to demonstrate the validity of our unique model of education.
- To develop and offer further courses in Architecture so that the School can offer the full academic range for professional architecture training.

People

Will Hunter, the School's founder and Chief Executive left the LSA at the end of the 2020-21 academic year and he has been replaced as Chief Executive/Head of School by Neal Shasore. Neal is joined by Samantha Hardingham, who has been appointed to the new post of Academic Director.

Two original members of staff also left over the summer. Our Research Director James Soane and our Operations Director Stephanie Rice. Steph was replaced by Sophie Bailey. The Trustees would like to record our enormous appreciation for the contribution James and Steph have made to the School.

Clive Sall is Design Director with overall responsibility for the quality of design across the programme, overseeing all development, briefing and delivery of design teaching. George Shaheen continues as Programme Coordinator and Heather Storry as People Director. One of the trustees, John Oliver, acted as interim Finance Director until December 2020, when Melanie Jarrett was recruited as Finance Manager.

In 2020-21, the module leaders were Steve Smith as Cities Leader and Design Direction Leader, Lewis Kinneir as Tectonic Leader and Alan Powers as History Leader. Clive Sall continued to lead Design Speculation, Design Thesis and Design Synthesis, James Soane led both Critical Practice Placement and Critical Practice Theory and Will Hunter led the Design Think Tank Module. Fulfilling the School's ambition for 50:50 gender balance in its visiting faculty, for 2020-21 we employed 16 design tutors, with more women than men for the first time.

The People Committee assists the Board of Trustees in discharging its responsibilities in relation to human resources. The Remuneration Committee is responsible on behalf of the Board of Trustees for agreeing the remuneration of the Chief Executive/Head of School and senior roles that report directly to the Chief Executive/Head of School, and keeping under review the remuneration for all roles that form part of the School's management team.

In setting salary levels, the LSA offers fair pay to attract and keep appropriately qualified staff to lead, manage, support and/or deliver the organisation's aims. It also conducts online research of higher education salaries and uses surveys to benchmark levels of pay. The remuneration of key management personnel is benchmarked to relevant data. The LSA does not automatically award its staff with annual salary increases, either incremental or cost of living. Key management personnel are defined as the CEO/Head of School and the trustees.

Physical resources

In the practice-based first year, students are primarily based in their practice placement. In the second year, students are normally based at the LSA studio.

In 2020-21, First Year students had access to the facilities of their placement provider within the Practice Network as part of their employment, and our agreement with the practices. We delivered lectures, seminars and crits within the Practice Network.

Students had access to London Metropolitan University facilities for the final year of the partnership, such as the library, as an ongoing commitment set out in on our contract with our validating partner. Additionally, we have agreed a discounted rate for annual library membership with the Architectural Association, which students apply for individually.

From March 2020 all teaching was delivered on-line. For the beginning of the 2020-21 academic year some face-to-face teaching was also undertaken as the changing regulations allowed with the appropriate safeguards of social distancing, reduced numbers and additional cleaning.

Reputation

Over the year under review, the LSA has continued to establish its reputation within the architectural and higher education communities. Highlights include –

- Tim Rodber, who graduated from the LSA in 2019, won the Royal Institute of British Architects' #ReThink2025 competition with Dominic Walker with a plan to turn London into a patchwork of food-producing landscapes.
- Duncan Graham, Betty Owoo, who graduated from the LSA in 2020, and Quincy Haynes, who graduated in 2021, were named as winners the Pews and Perches design competition run by the London Festival of Architecture and the Royal Docks Team. Entering as two teams (Betty and Quincy entered as a pair), the winners saw their designs for a public bench realised, being installed around the Royal Docks area in November 2020 ahead of the LFA's 2020 autumn season.
- Cameron Lintott, who graduated in 2019, was a winner in Drawing Matter's Writing Prize 2020.
- Chiara Dognini, a 2020 graduate, won first prize at the April 2021 Alamo Awards with her team, MycoOperation, for a project that uses organic waste to replace plastic food packaging. The Alamo Award, now in its fourth year, comes from the Alamo Foundation based in Italy which encourages new, sustainable business ventures by providing financial support to young entrepreneurs.
- In June 2021, one of the School's Design Think Tanks, Spatial Justice, discussed architecture and inequality at the London Festival of Architecture. First year students Santong Li, Estefany Oropeza, Aarandeep Sian, George Wallis, Aïssatou Diallo, Mohini Devi Tahalooa and Freddie Hutchinson were part of critical conversations about the responsibility of architecture and architects to create equitable and caring environments.
- The LSA's Founder, Will Hunter left the LSA and joined The Harvard Graduate School of Design, Loeb Fellowship. Harvard GSD's Loeb Fellowship announced the programme's 51st class of Fellows, a cohort of ten innovators who "work across activism, urbanism, public art, film and media, technology, real estate development, and other fields that engage with the built environment and social outcomes." The programme will run for one year.
- The School launched three £1,000 teaching development bursaries in recognition that there are significant structural barriers to diversity in architectural education which are often financial. These will be used to give educators the opportunity to gain first-hand experience of our innovative Design Think Tank teaching model and potentially explore other teaching opportunities within the School.
- On the 13 September 2021, on what would have been Stephen Lawrence's 47th birthday, the LSA was privileged to announce a new collaboration with the Stephen Lawrence Day Foundation (SLDF). At the instigation of founding LSA Vice-Chair Elsie Owusu OBE and the RIBA, a sum of £30,000 was donated to SLDF which in turn has selected the LSA as beneficiary.

In line with the requirement to undertake a risk assessment exercise and report on the same in their annual report, the trustees maintain a Risk Register. The trustees have identified five areas of principal risks and uncertainties which may occur:

- *Governance and management*: the risk the charity might suffer from the lack of direction, the skills and training of the trustees and the good use of its funds;
- *Operational*: the risk inherent in the charity's activities including continuity of staff and a disaster recovery policy;
- *Financial*: includes risks arising as a result of poor budgetary control, inappropriate spending, poor accounting, inappropriate investment policies, unsuccessful fundraising, or loss of practice support;
- *Reputational*: possible damage to the charity's reputation;
- *Laws, regulations, external and environmental*: looks at the effects of government policies and the consequences of non-compliance with the laws and regulations.

Having assessed the major risks to which the charity is exposed, the trustees believe that by monitoring reserve levels, by ensuring that controls exist over the key financial systems, and by examining the operational and business risks faced by the charity, they have established systems to identify and manage those risks, which remain under review.

The School additionally implemented a Risk Policy this year which was approved by the Audit and Risk Committee and later the Board of Trustees. This policy will be reviewed by the Audit and Risk Committee annually.

The Audit & Risk Committee

The Audit & Risk Committee is responsible to the Board for:

1. Supporting the Board of Trustees in discharging its responsibility for adequate and effective risk management and control
2. Ensuring that systems are in place for the economic, efficient and effective operation of the School and for the prevention of fraud
3. Reviewing the School's approach to Value for Money
4. Making recommendations as to the appointment of internal and external auditors and monitoring their performance
5. Ensuring the probity of the School's Financial Statements
6. Ensuring that systems are in place to achieve data quality
7. Undertaking such other work as the Board may require

The Audit & Risk Committee is composed of three independent trustees, not serving concurrently on the Finance and Fundraising Committee, at least one of whom should have a background in finance. Independent Trustees: Crispin Kelly (Acting Chair to December 2020), Nick Bliss, Roland Oakshett, Robert Mull and John Oliver (Chair from January 2021). Executive Committee: Chief Executive/Head of School, Finance Manager and Operations Director/Registrar.

The Finance & Fundraising Committee

The Finance & Fundraising Committee is responsible to the Board for:

1. Considering and making recommendations in relation to the School's financial strategy, including annual and long term capital and revenue plans
2. Ensuring that systems are in place to achieve financial viability
3. Considering and making recommendations in relation to the School's Financial Statements and management accounts
4. Advising as and when appropriate on the financial management of the School
5. Reviewing and recommending the Estates Strategy to the Board, and monitoring its application and implementation
6. Agreeing fund-raising plans in prioritised areas
7. Overseeing the coordination and promotion of fundraising through a communications strategy designed to influence key external stakeholders to assist in fundraising
8. Monitoring adherence to the Funding Acceptance Policy
9. Reporting to the Board on the progress in relation to fund-raising

The Finance and Fundraising Committee is composed of three independent Trustees: Roland Oakshett (Chair), Davina Mallinckrodt and Crispin Kelly. Executive Committee: Chief Executive/Head of School, Finance Manager and Engagement Manager. External member: Carolyn Larkin.

The Remuneration Committee

The Remuneration Committee is responsible on behalf of the Board of Trustees for:

- 1.** Providing an independent view and governance check on executive pay and the School's strategic approach to Total Reward
- 2.** Approving the School's reward framework and compensation philosophy
- 3.** Approving the School's annual cost of living award and costs pertaining to the annual Senior Managers' salary review.
- 4.** Agreeing the remuneration of the Chief Executive/Head of School of the LSA and roles reporting directly to him/her
- 5.** Keeping under review the remuneration for all roles that form part of the School's executive group
- 6.** Approving any performance related pay (PRP) awards for all eligible members of the School
- 7.** Reviewing issues of equality and diversity in relation to remuneration of the School's executive team

In carrying out its responsibilities, the Committee will take into account factors such as legal and regulatory requirements, the external operating environment, the financial situation of the School, the value, breadth and complexity of all roles under consideration and the contribution of the role holder, set against national sector benchmarking data.

The Chair of the Committee shall have the authority to act on behalf of the Board (taking into account the advice of the governor representative on the appointment panel) in any case where a proposed salary fell outside the current policy.

The Remuneration Committee is composed of three independent Trustees: Roland Oakshett (Chair), Simon Allford. Crispin Kelly, Executive Committee: Chief Executive/Head of School.

Strategic partnerships

The LSA has a range of strategic partnerships.

- London Metropolitan University was our Academic Partner, which awards the MArch, to July 2021 and has now been replaced by the University of Liverpool.
- Our Practice Network provides work-based learning opportunities and spatial provision for the taught programme. These relationships are managed and monitored by the executive team.
- To disseminate the work of the School, we work with Caro Communications.
- To deliver on our mission to widen access to the profession of architecture, we have started working with Mossbourne Academy, our local School in Hackney.

Equal opportunities

The LSA's full Equal Opportunity Policy is included in the Staff Handbook. The LSA is committed to ensuring that, as far as is practicable, all employees, job applicants, customers/clients and other people with whom we deal are treated fairly and are not subjected to unfair or unlawful discrimination.

Our policy is designed to ensure that current and potential workers are offered the same opportunities regardless of sex, race, age, religion or belief, sexual orientation, disability, marital status or civil partnership, pregnancy/maternity, gender reassignment or any other characteristic unrelated to the performance of the job. We seek to ensure that no one suffers, either directly or indirectly, as a result of unlawful discrimination. This extends beyond the individual's own characteristics, to cover discrimination by association and by perception. We recognise that an effective equal opportunity policy will help all employees to develop to their full potential, which is clearly in the best interests of both employees and our School.

We aim to ensure that we not only observe the relevant legislation but also do whatever is necessary to provide genuine equality of opportunity. We expect everyone who works for us to be treated, and to treat others, with respect. Our aim is to provide a working environment free from harassment, intimidation, or discrimination in any form that may affect the dignity of the individual.

Trustees

Crispin Kelly (Chair)
Davina Mallinckrodt (Vice Chair)
Roland Oakshett (Treasurer)
Nick Bliss (Secretary)
Robert Mull
Deborah Saunt
Simon Allford
John Oliver
Del Hossain (appointed January 2021)

Faculty

Founder and Chief Executive (to 30 June 2021) – Will Hunter
Chief Executive/Head of School (from 1 July 2021) – Neal Shasore
Academic Director (from 1 July 2021) – Samantha Hardingham
Design Director – Clive Sall
Research Director (to 30 June 2021) – James Soane
Cities Leader and Design Direction Leader – Steve Smith
Tectonic Leader – Lewis Kinneir
History Leader – Alan Powers
Critical Practice Tutors – Peter Buchanan, Kat Martindale, Kirti Durelle
History Tutors – Neal Shasore, Samantha Hardingham
Operations Director (to 31 August 2021) – Stephanie Rice
Operations Director (from 9 August 2021) – Sophie Bailey
Operations Coordinator (to 3 September 2021) – Daisy Tuckwell
Network Coordinator – Jason Sayer
Engagement Manager – John Nahar
Programme Coordinator – George Shaheen
Finance Manager (from 9 December 2020) – Mel Jarrett
HR Director – Heather Storry

2020-21 First Year Design Tutors

Esther Escribano (Studio Weave), Ming Cheng (Urban Architecture),
Maria-Chiara Piccinelli (PiM Studio), Thomas Bryans (IF_DO),
Steve Smith (Urban Narrative), Heather Macey (McAslan),
Fenella Collingridge (Salter + Collingridge),
Chiara Barrett (Carmody Groake), Blazej Czuba (Maccleanor Lavington)

2020-21 Design Think Tank Leaders

Andrew McEwen, Yasir Azami (Orms), Deborah Saunt,
Seyi Adewole, Sanket Ghatalia, Paul Bourel (DSDHA),
Christophe Egret, Josh Thomas (Studio Egret West), Angie Jim
Osman, Nick Keen, Karman Wan (Allies & Morrison), Petra Marko
(Marko&Placemakers), Pedro Roos, Holly Harrington (PDP London),
Will Hunter, Javier Quintana de Una (IDOM), Rafael Marks,
Anna-Lisa Pollock (Penoyre & Prasad)

2020-21 Second Year Design Tutors

Matthew Whittaker, Samantha Hardingham, James Mak,
Jesper Henriksson, Hannah Lawson, Rebecca Muirhead,
Akari Takebayashi, Theo Games Petrosilos

Academic Court

Professor Nigel Coates, Chair – resigned June 2021
Professor Farshid Moussavi – resigned in January 2021

Practice Network

1. AHMM
2. Studio Egret West
3. Allies and Morrison
4. Orms
5. Idom
6. Grimshaw
7. Carmody Grooke
8. Kingspan Insulation
9. DrMM
10. Pensaer
11. Foster + Partners
12. Wright & Wright
13. GPAD,
14. Gray,
15. Jack Carter Architects
16. TP Bennett
17. John McAslan + Partners
18. Maccleanor Lavington
19. RSH+P
20. Jestico + Whiles
21. PDP
22. Haworth Tompkins
23. Prewett Bizley
24. Hopkins
25. Cullinan Studio
26. Erect Architecture
27. HOK
28. Piercy & Company
29. Squire & Partners
30. Wilkinson Eyre
31. IF_DO
32. Penoyre & Prasad
33. Urban Narrative
34. Minotti
35. Flokk
36. Murphy Philipps Associates
LLP
37. Pedder Scampton
38. SkyRoom
39. ACME
40. Astudio
41. Farrells
42. Karakusevic Carson
Architects
43. Morris + Company
44. PiM
45. Urban Architecture
46. WestonWilliamson+Partners
47. Denizen Works
48. Assemble
49. Clive Sall Architects
50. UnderCover Architecture
51. Astronaut Kawada Architecture
52. Charlton Brown
53. Groupwork
54. HollowayLi
55. Julian McIntosh
56. Kiran Curtis Architects
57. Mailen Design
58. Practice Benchmark Architects
59. Price Parizi
60. Russian for Fish
61. Ryder
62. William Russell
Architects Ltd
63. Zac Monro Architects
64. Studio Weave
65. Whittaker Parsons
66. DSDHA
67. Mica
68. Hawkins \ Brown
69. Marko & Placemakers
70. Salter + Collingridge
71. Tata Steel
72. Jan Kattein Architects
73. Savills
74. Stanhope
75. Ash Sakula
76. Parti
77. Carl Turner Architects
(Turner Works)
78. RCKa
79. Scott Whitby Studio
80. Wimshurst Pelleriti
81. Solid Space
82. daab Design
83. De Matos Ryan
84. HUT
85. Make
86. NBBJ
87. Scott Brownrigg
88. Simpson Studio
89. Alan Higgs Architects
90. Factice Architects
91. Hesselbrand
92. Hobhouse Niall
93. Red Deer
94. Schlüter-Systems Ltd
95. Stanton Williams
96. SUSD
97. Unknown works
98. We Made That
99. AckroydLowrie
100. AL_A

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| 101. Chris Dyson | 146. Something & Son |
| 102. Chris Mew Architects | 147. Takero Shimazaki Architects |
| 103. Dennis Sharp Architects | 148. Tate Harmer |
| 104. GRID Architects | 149. vPPR |
| 105. Jo Cowen Architects | 150. Walters and Cohen |
| 106. Langstaff Day | 151. AOC |
| 107. Neil Kahawatte Architects | 152. Arney Fender Katsalidis |
| 108. POD | 153. Brady Mallalieu |
| 109. Pringle Richards
Sharrat Architects | 154. Eric Parry Architects |
| 110. Richard Parr Associates | 155. FreeHaus Design |
| 111. RPA | 156. Surman Weston |
| 112. Smith & Newton Architects | 157. Waugh Thistleton |
| 113. SmithBrooke | 158. Benoy |
| 114. Stead | 159. Aedas London |
| 115. ZCD Architects | 160. Alan Baxter |
| 116. 51% Studio | 161. Beasley Dickson |
| 117. 5th Studio | 162. Burrell Foley Fischer |
| 118. aLL Design | 163. Coffey |
| 119. Alma-nac | 164. Common Ground
Architecture |
| 120. Apt | 165. Dallas Pierce Quintero |
| 121. Aukett Swanke | 166. Dow Jones |
| 122. BDP | 167. Drake Trust |
| 123. Ben Adams Architects | 168. Elsie Owusu |
| 124. Benedetti Architects | 169. Feilden Clegg Bradley
Studios |
| 125. Buckley Gray Yeoman | 170. Feilden Fowles |
| 126. C.F. Moller | 171. Formation Architects |
| 127. Citizens Design Bureau | 172. Gensler |
| 128. Coppin Dockray | 173. HAT Projects |
| 129. David Kohn Architects | 174. Henley Halebrown |
| 130. Daykin Marhsall Studio | 175. Herzog & de Meuron |
| 131. Delve | 176. Interrobang |
| 132. EVA Studio | 177. Knoll |
| 133. Henning Stummel
Architects | 178. Mills Power Architecture |
| 134. Jonathan Tuckey Design | 179. MoBo |
| 135. Liddicoat & Goldhill | 180. Nick Wilson Architects |
| 136. Lipton Plant Architects | 181. PriceGore |
| 137. Marcus Beale Architects | 182. Red White Architects |
| 138. Mikhail Riches | 183. REMI CT |
| 139. NG Architects | 184. Skene Catling de la Pena |
| 140. One Works | 185. Square Feet Architects |
| 141. Outpost | 186. Studio Octopi |
| 142. Populous | 187. The Klassnik Corporation |
| 143. Scott Tallon
Walker Architects | 188. Tonkin Liu |
| 144. Sharp Architects | 189. What Architecture |
| 145. SODA. | 190. William Smalley Architect |
| | 191. Lynch Architects |

Founding Patrons

Niall Hobhouse, Crispin Kelly, Sir Terry Leahy, Davina Mallinckrodt, Nadja Swarovski

Founding Practices

Allford Hall Monaghan Morris, Allies and Morrison, Grimshaw, Foster + Partners, IDOM, Orms, PDP London, Rogers Stirk Harbour + Partners, Scott Brownrigg

Founding Partners

Kingspan Insulation, Stanhope, Savills, Tata Steel

Founding Benefactors

Richard Collins, Martin Halusa, Sir Peter Mason

Independent Auditor

MHA MacIntyre Hudson, Sixth floor, 2 London Wall Place, London, EC2Y 5AU

Administrators

The Trust Partnership, 6 Trull Farm Buildings, Tetbury, Gloucestershire, GL8 8SQ

Bankers

HSBC, 60 Queen Victoria Street, London, EC4N 4TR

Solicitors

Withers LLP, 16 Old Bailey, London, EC4M 7EG

Academic Partners

London Metropolitan University and the University of Liverpool

Registered offices

141A Mare Street, London, E8 3RH until September 2021
6 Orsman Road, London, N1 5RA from September 2021

Statement of Trustees' responsibilities

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the constitution require the trustees 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice Accounting for Further and Higher Education;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website.

On behalf of the Board of Trustees



Signed: Crispin Kelly
Date: 12 January 2022

Independent Auditor's Report to the Trustees

Opinion

We have audited the financial statements of The London School of Architecture (the 'Charity') for the year ended 30 June 2021 which comprise the Statement of Comprehensive Income, the Statement of Change in Reserves, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Statement of Recommended Practice Accounting for Further and Higher Education 2019 in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations, The Charities (Accounts and Reports) Regulations 2008, but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015. In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 30 June 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 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 contained within the Annual Report. 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.

Matters on which we are required to report by exception

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

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the 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.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees are responsible for the preparation of the financial statements which 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 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 charity or to cease operations, or have no realistic alternative but to do so.

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of staff to identify any instances of non-compliance with laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness;
- Evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

We are required to report on the following matters by the Accounts Direction dated 25 October 2019 issued by the Office for Students ('the Accounts Direction').

In our opinion, in all material respects:

- funds from whatever source administered by the Charity for specific purposes have been properly applied to those purposes and managed in accordance with relevant legislation;
- funds provided by the Office for Students have been applied in accordance with the relevant terms and conditions;
- Expenditure on access and participation disclosed in the financial statements is not materially misstated; and
- the financial statements meet the requirements of the Accounts Direction dated 25 October 2019 issued by the Office for Students.

We are also required by the Accounts Direction to report where the results of our audit work indicate that the Charity's grant and fee income, as disclosed in notes 2 and 3 to the financial statements has been materially misstated. We have nothing to report in these respects.

Use of our report

This report is made solely to the 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 Charity's 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 Charity and its Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

MHA MacIntyre Hudson

MHA MacIntyre Hudson
Statutory Auditor
London, United Kingdom

Date: 28 January 2022

MHA MacIntyre Hudson is eligible to act as an auditor in terms of section 1212 of the Companies act 2006.

Financial Statements for The London School of Architecture

Statement of Comprehensive Income for the year ended 30 June 2021

	Notes	Unrestricted Income Funds 2021	Restricted Funds 2021	Total Funds Year Ended 30 June 2021	Total Funds Year Ended 30 June 2020
INCOME					
Tuition fees and educational contracts	2	820,817	-	820,817	691,627
Donations	3	68,175	49,989	118,164	52,500
In-Kind income		-	-	-	7,730
Other operating income	4	(243)	-	(243)	2,362
Total income		888,749	49,989	938,738	754,219
EXPENDITURE					
Raising funds		5,225	-	5,225	-
Charitable activities - bursary costs	5	8,600	-	8,600	8,417
Staff costs	6	294,441	1,736	296,177	275,208
Other operating expenses	7	489,026	48,253	537,279	459,345
In-Kind expenditure		-	-	-	7,730
Depreciation and disposal of fixed assets	8	26,978	-	26,978	10,418
Total expenditure		824,270	49,989	874,259	761,118
Total Comprehensive Income/(Expenditure) for the period		64,479	-	64,479	(6,899)

Statement of Changes in Reserves

Balance as at 30 June 2019		217,445	-	217,445	
(Deficit) from the income and expenditure account		(6,899)	-	(6,899)	
Balance as at 30 June 2020		210,546	-	210,546	217,445
Income/(Deficit) from the income and expenditure account		64,479	-	64,479	(6,899)
Balance as at 30 June 2021	12	275,025	-	275,025	210,546

All of the charities' activities derived from continuing activities

The notes on pages 28 to 36 form part of these financial statements.

Balance Sheet as at 30 June 2021

	Notes	2021	2021	2020	2020
NON CURRENT ASSETS					
Fixed assets	8		10,023		27,401
CURRENT ASSETS					
Trade and other receivables	9	51,076		59,941	
Cash and cash equivalents		331,003		389,538	
		382,079		449,479	
Less: Creditors - amounts falling due within one year	10	117,077		266,334	
Net current assets			265,002		183,145
Total net assets			275,025		210,546

RESERVES

Unrestricted Income Funds	12		275,025		210,546
Total Reserves			275,025		210,546

Approved by the board of Trustees on 12 January 2022:



Crispin Kelly



Roland Oakshett

The notes on pages 28 to 36 form part of these financial statements

Statement of Cash Flows at 30 June 2021

	Notes	Year Ended 30 June 2021 £	Year Ended 30 June 2020 £
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net cash used in operating activities	11	(48,935)	122,518
CASH FLOWS FROM INVESTING ACTIVITIES:			
Website development	8	(9,600)	-
Purchase of equipment		-	(1,934)
Studio improvements	8	-	(2,100)
Net cash used in investing activities:		(9,600)	(4,034)
Change in cash and cash equivalents in the reporting period		(58,535)	118,484
Cash equivalents at the beginning of the reporting period		389,538	271,054
Cash and cash equivalents at the end of the reporting period		331,003	389,538

Analysis of changes in net debt: There were no borrowings during the reporting period or prior period.

The notes on pages 28 to 36 form part of these financial statements

1. Accounting policies

- In preparing the accounts the following accounting policies have been applied consistently

1.1 Basis of accounting

- The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP 2019): Accounting for Further and Higher Education and the regulations of the Office for Students, and where applicable have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has included not following Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

1.2 Status

- London School of Architecture is a Charitable Incorporated Organisation (Charity registered number 1159927) incorporated on 10 December 2014, and registered with the Charity Commission on 13 January 2015.

1.3 Critical accounting estimates and areas of judgement

- Preparation of the financial statements requires the trustees to make significant judgements and estimates.
- The main item in the financial statements where these judgements and estimates have been made is in estimating the value of deferred
- income, depreciation and donations in kind at the year end.

1.4 Going concern

- The Trustees have assessed the going concern and have considered possible events or conditions that might cast significant doubt on the ability of the Charity to continue as a going concern including the impact of coronavirus (Covid-19). The Trustees have made this assessment for a period of at least one year from the date of the approval of these financial statements. In particular, the Trustees have considered the Charity's forecasts and projections and have taken account of pressures on income. After making inquiries, the Trustees have concluded that there is a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing its financial statements." least one year from the date of the approval of these financial statements. In particular, the Trustees have considered the Charity's forecasts and projections and have taken account of pressures on income. After making inquiries, the Trustees have concluded that there is a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing its financial statements.

1.5 Fund accounting

- Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity 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 Charity 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.

1.6 Recognition of income

- All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income, the receipt is probable, and the amount can be quantified with reasonable accuracy.
- For donations to be recognised the Charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the Charity and it is probable that they will be fulfilled. Donated facilities - where the organisation is given facilities and services
- Donated facilities - where the organisation is given facilities and services for its own use which it would otherwise have purchased, these are included in the organisation's accounts as income and expenditure when received, provided the value of the gift can be measured reliably. The main type of donated facility is space for classes which is provided by architectural practices free of charge.
- Tuition fee income is recognised in the period in which tuition takes place.
- Deferred income represents revenues collected but not earned as of 30 June 2021. This is primarily composed of fee income collected in advance of courses taking place and deferred until the charity is entitled to that income as and when the course takes place.

1.7 Expenditure

- Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.
- Direct costs are allocated to the activity to which they relate.
- Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.
- Expenditure includes irrecoverable VAT which is reported as part of the expenditure to which it relates.
- Bursaries are included in the statement of comprehensive income when approved and when the intended recipient has either received the funds or been informed of the decision to award the bursary and has satisfied all related conditions.
- Where termination benefits are paid to employees the expense, including any legal costs, is recognised as incurred.

1.8 Foreign currency translation

- Receipts and payments which occur in foreign currencies are included in the accounts at the amount into which they are converted in sterling, using the exchange rate on the day in which the transaction occurs.

1.9 Debtors

- Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

1.10 Cash at bank and in hand

- Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

1.11 Creditors and provisions

- Creditors and provisions 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.
- Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

1.12 Tangible Fixed Assets

- All tangible assets purchased in excess of £500 and that have an expected useful economic life that exceeds one year are capitalised and classified as fixed assets. Tangible fixed assets are stated at historical cost less depreciation. Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:

Office premises	Straight line, over the term of the lease
Office equipment	33% straight line
Website development	33% straight line

1.13 Taxation

- The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.14 Operating Leases

- Rentals under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

1.15 Financial Instruments

- The Charity only holds basic Financial Instruments. The Financial assets and liabilities of the Charity are as follows:
 - *Debtors* - trade and other debtors (including accrued income) are basic financial instruments and are debt instruments measured at amortised cost as detailed in Note 9. Prepayments are not financial instruments.
 - *Cash at bank* - is classified as a basic financial instrument and is measured at face value.
 - *Liabilities* - trade creditors, accruals and other creditors will be classified as financial instruments and are measured at amortised cost as detailed in Note 10. Taxation and social security are not included in the financial instruments disclosure. Deferred income is not deemed to be a financial liability, as in the cash settlement has already taken place and there is simply an obligation to deliver charitable services rather than cash or another financial instrument.

1.16 Pension Policy

- In accordance with its duties under the Pensions Act 2008 the LSA enrolls eligible staff members in its stakeholder pension scheme with a default contribution from the staff of 5% of gross salary. The LSA will match contributions to a maximum of 3% of gross salary. The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

Notes to the Financial Statements for the year ended 30 June 2021 continued

	Unrestricted Income Funds 2021 £	Other Restricted Funds 2021 £	Total Funds Year Ended 30 June 2021 £	Total Funds Year Ended 30 June 2020 £
2. Tuition fees and education contracts				
Tuition fees UK	718,317	-	718,317	539,946
Discounts on tuition fees UK	(4,200)	-	(4,200)	(3,644)
Tuition fees EU	104,000	-	104,000	149,000
Discounts on tuition fees EU	(800)	-	(800)	(1,175)
Tuition fees ROW	3,500	-	3,500	7,500
	820,817	-	820,817	691,627

In 2020 all tuition fee income was unrestricted

3. Donations

Donations	68,175	24,742	92,917	52,500
Government Grants: OFS	-	25,247	25,247	-
	68,175	49,989	118,164	52,500

Included within donations

Founding Practices	36,500	-	36,500	10,000
Founding Patrons	-	-	-	25,000
General Donations	31,675	24,742	56,417	17,500
	68,175	24,742	92,917	52,500

2020 Comparative Totals, unrestricted income funds were £45,500 and other restricted funds were £7,000, totalling £52,500.

4. Other operating income

Graduation Lunch	(108)	-	(108)	222
Other Student Fees	(140)	-	(140)	2,074
Bank Interest	5	-	5	66
	(243)	-	(243)	2,362

In 2020 all other operating income was unrestricted

5. Charitable activities - bursary costs

Bursary Funds				
LSA	8,600	-	8,600	8,417
	8,600	-	8,600	8,417

	2021	2021	2021	2020
Students who benefited from bursary awards during the accounting period	9	-	9	7
Students who benefited from bursary awards during the accounting period in 2020	7	-	7	

6. Staff costs

The average number of persons employed during the period and at 30 June 2021, expressed as full-time equivalents, was

	Average Number	'Year Ended 30 June 2021 Number	Average Number	'Year Ended 30 June 2020 Number
Teaching staff	4.60	5.00	6.00	6.00
Non-teaching staff	6.50	7.00	5.58	4.00
	11.10	12.00	11.58	10.00

STAFF COSTS FOR THE ABOVE PERSONS:

	Unrestricted Funds Year Ended 30 June 2021 £	Restricted Funds £	Unrestricted Funds Year Ended 30 June 2020 £	Restricted Funds £
Wages and salaries	268,180	1,478	240,826	-
Termination payments	-	-	13,654	-
Social security costs	22,184	-	17,053	-
Pension costs	4,077	258	3,675	-
	294,441	1,736	275,208	-

The Head of Institution remuneration is disclosed below. There were no further taxable or non-taxable benefits paid.

The Trustees consider its key management personnel comprise the Head of Institution. No other staff members were considered to be higher paid.

	2021 £65,000 to £70,000 1	2020 £65,000 to £70,000 1
Key management personnel		

No employees received remuneration of more than £100,000 (2020 no employees). Key management were paid £68,992 during the year (2020 £68,648).

The salary of the head provider was 1.87 times the mean average of all other staff salaries in 2020/21 (2019/20 1.65 times)

The salary of the head provider was 1.96 times the median average of all other staff salaries in 2020/21 (2019/20 1.55 times)

The remuneration package for the CEO of the LSA reflects the size and reputation of the school and the CEO's overall responsibility for all aspects of the school's performance. The CEO is required to lead the school, taking an active role in recruiting and teaching students, fund raising, motivating and inspiring staff whilst engaging with the wider architectural world.

The remuneration package is set by the trustees' remuneration committee. The committee regularly reviews market data for educational institutions of a similar size, complexity, location and reputation. The committee acknowledges that the CEO must be flexible and creative, particularly in the current circumstances when the environment for higher education faces unforeseen external pressures.

The remuneration package recognises that the CEO is supported by key management personnel and trustees but is ultimately responsible for the school and its students.

The CEO's performance is judged by the trustees in several ways including the number of students recruited and graduating from each cohort, the annual financial outturn of the school, the quality of the student output and experience, the external reputation of the school and the school's success in meeting its vision as set out in the access and participation plan.

7. Other operating costs

	Year Ended 30 June 2021	Unrestricted Funds 2021	2021	Restricted Funds 2021	Total Funds 2021	Unrestricted Funds Year Ended 30 June 2020	Restricted Funds 2020	Total Funds 2020
	£	£	£	£	£	£	£	£
Teaching costs		202,283		25,247	227,530	183,052	-	183,052
Non-teaching costs:								
Legal fees	6,200		-		6,200	24,023	-	24,023
Consultancy fees	92,112		22,090		114,202	49,414	6,892	56,306
Auditors' remuneration	12,900		-		12,900	11,400	-	11,400
Events	-		-		-	6,352	-	6,352
Accountancy	22,580		-		22,580	17,302	-	17,302
Marketing	2,210		-		2,210	15,408	-	15,408
Other	75,576	211,578	916	23,006	76,492	65,956	108	66,064
Premises costs		75,165		-	75,165	79,437	-	79,437
		489,026		48,253	537,279	452,344	7,000	459,344

8. Tangible fixed assets

	Office equipment £	Office premises £	Total £
COST			
At 1 July 2020	13,773	38,149	51,922
Additions	9,600	-	9,600
Disposals	(7,480)	(38,149)	(45,629)
At 30 June 2021	15,893	-	15,893
DEPRECIATION			
At 1 July 2020	10,533	13,988	24,521
Disposals	(7,049)	(21,608)	(28,657)
Charge for the period	2,386	7,620	10,006
At 30 June 2021	5,870	-	5,870
Net book value at 1 July 2020	3,240	24,161	27,401
Net book value at 30 June 2021	10,023	-	10,023

9. Trade and other receivables

	2021 £	2020 £
AMOUNTS FALLING DUE WITHIN ONE YEAR:		
Prepayments and accrued income	17,484	33,294
Other debtors	31,755	15,555
Trade debtors	1,837	11,092
	51,076	59,941

10. Creditors

	2021 £	2020 £
AMOUNTS FALLING DUE WITHIN ONE YEAR:		
Trade creditors	38,147	61,982
Taxation and social security	8,020	4,928
Deferred income	32,201	49,553
Accruals	37,156	137,343
Other creditors	1,553	12,528
	117,077	266,334
Deferred income b/fwd at 1 July 2020	49,553	46,000
Amounts released in the period	(49,553)	(46,000)
New amounts deferred in the period	32,201	49,553
Deferred income c/fwd at 30 June 2021	32,201	49,553

Deferred income represents revenues collected but not earned as of 30 June 2021. This is primarily composed of income collected in advance of courses taking place and deferred until the organisation is entitled to that income.

11. Reconciliation of net income / (expenditure) to net cashflow from operating activities

	2021 £	2020 £
Net income/(expenditure) for the reporting period per the statement of financial activities	64,479	(6,899)
ADJUSTMENTS FOR:		
Loss on disposal of fixed assets	16,972	-
Depreciation charges	10,006	10,418
Decrease in debtors	8,865	26,461
(Decrease)/Increase in creditors	(149,257)	92,538
Net cash used in operations	(48,935)	122,518

12. Funds

	1 July 2020	Income	Expenditure	30 June 2021
Unrestricted Income Funds	210,546	888,749	(824,270)	275,025
Other Restricted Funds	-	49,989	(49,989)	-
Total Funds	210,546	938,738	(874,259)	275,025

	1 January 2019	Income	Expenditure	30 June 2020
Unrestricted Income Funds	217,445	747,219	(754,118)	210,546
Other Restricted Funds	-	7,000	(7,000)	-
Total Funds	217,445	754,219	(761,118)	210,546

Other Restricted funds includes donations and grants received for specific projects, including the Collaborative Change Project funding from FT Works, November Talks programme funding from the STO Foundation and grant funding from the OFS. Funds were fully expended on the specified projects during the period.

13. Analysis of net assets between funds

	Fixed Assets	Net Assets	30 June 2021
Unrestricted Income Funds	10,023	265,002	275,025
Total Funds	10,023	265,002	275,025

	Fixed Assets	Net Assets	30th June 2020
Unrestricted Income Funds	27,401	183,145	210,546
Total Funds	27,401	183,145	210,546

14. Post balance sheet events

There have been no significant post balance sheet events.

15. Commitments under operating leases

As at 30th June 2021, the Charity had annualised operating commitments under non-cancellable operating leases expiring as follows:

	2021 £	2020 £
Expiring within one year	95,158	68,904
- Land and Buildings	95,158	68,904
Expiring within two to five years		
- Land and Buildings	115,560	14,158
	115,560	14,158

The value of lease payments made during the year was £62,044 (2020 £68,250) and £68,904 (2020 £68,904) was recognised as an expense in the financial statements.

16. Related party transactions

Trustee Niall Hobhouse donated £4,689 to the charity in 2017 towards an event held during prior period. A provision against this amount was made at the year end 30.06.20 and this amount was written off in the year ended 30.06.21.

The architecture firm AHMM made a donation of £5,000 in the year (2020 £5,000) and were paid £660 (2020 £3,740) for teaching time. One of AHMM's principals, Simon Allford, is a Trustee.

17. Comparative Statement of comprehensive income for the year ended 30 June 2020

	Notes	Unrestricted Income Funds	Restricted Funds	Total Funds
INCOME				
Tuition fees and educational contracts	2	691,627	-	691,627
Donations	3	45,500	7,000	52,500
In-Kind income		7,730	-	7,730
Other operating income	4	2,362	-	2,362
Total income		747,219	7,000	754,219
EXPENDITURE				
Charitable activities - bursary costs	5	8,417	-	8,417
Staff costs	6	275,208	-	275,208
Other operating expenses	7	452,345	7,000	459,345
In-Kind expenditure				
Depreciation	8	10,418	-	10,418
Interest and other finance costs		-	-	-
Total expenditure		754,117	7,000	761,117
Total Comprehensive Income for the year		(6,899)	-	(6,899)

Statement of Changes in Reserves

Balance as at 30 June 2019		217,445	-	217,445
(Deficit) from the income and expenditure account		(6,899)	-	(6,899)
Balance as at 30 June 2020	12	210,546	-	210,546

Accounts

**The London
School of
Architecture**

**Report and
Financial
Statements**

**For the year
ended 30
June 2020**



Trustees' Report And Financial Statements For The Year Ended 2020

Overview

Crispin Kelly (Chair of Board of Trustees)

The past year has seen the further strengthening and consolidation of the Part 2 programme as a vigorous alternative model for architecture students, rooting their work in the world of practice as well as the world of London. Congratulations to all our students, staff, faculty, trustees and partners for this achievement.

As Covid hit, the School adapted with remarkable speed and significant goodwill, and even warmer congratulations are therefore due for the tolerance and willingness to do things a different way which has been so widely shown, which have kept the LSA vibrant and so highly relevant.

Nature and objectives

The trustees present their report with the audited financial statements of the charity for the year ended 30 June 2020. All comparative data is for the 18-month period to 30 June 2019.

Legal status

The London School of Architecture was established as a Charitable Incorporated Organisation (CIO) incorporated on 10 December 2014, and registered with the Charity Commission in England and Wales on 13 January 2015.

Registered Charity number

1159927

Charitable objectives

To advance the education of the public in general (and particularly among the architectural profession) on the subject of architecture and to promote design and research for the public benefit in all aspects of architecture and to publish the useful results and proposals.

Public Benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives, in planning future activities and setting a grant-making policy for the year and that they have complied with the duties in section 17(5) of the 2011 Charities Act.

The trustees are satisfied that all charitable activities during the year are for the benefit of the public and the benefits of each and every activity are clearly identifiable. Further details are set out in this report.

Vision and mission

Vision

Our vision is that people living in cities experience more fulfilled and more sustainable lives. Our school educates future leaders to design innovations that contribute to this change.

Mission

- *Network* – To bring together outstanding students, practices, professionals, educators and entrepreneurs to generate and champion essential new approaches to the design of the urban built environment.
- *Institution* – To establish the School as independent and financially sustainable, achieving the highest standards of governance and academic delivery with the spirit of agility, openness and responsiveness.
- *Programme* – To provide programme(s) that generate incremental and disruptive innovations in the design of architecture and cities, and which critically equip our graduates for the creative and commercial practices of tomorrow.
- *Talent* – To be the route of choice for gifted students to become future spatial leaders, recruiting talented candidates from across the whole of society by proactively addressing soft and hard barriers to the profession/industry.
- *Impact* – To influence the future of architecture and the city – and particularly London – by producing provocative design/research for global dissemination and by being nimble agents of change within the capital itself.

Change model

To deliver on the vision and mission, a strategic plan was developed by the executive, in consultation with the faculty and other stakeholders, and this has been agreed by the Board of Trustees.

Outcomes

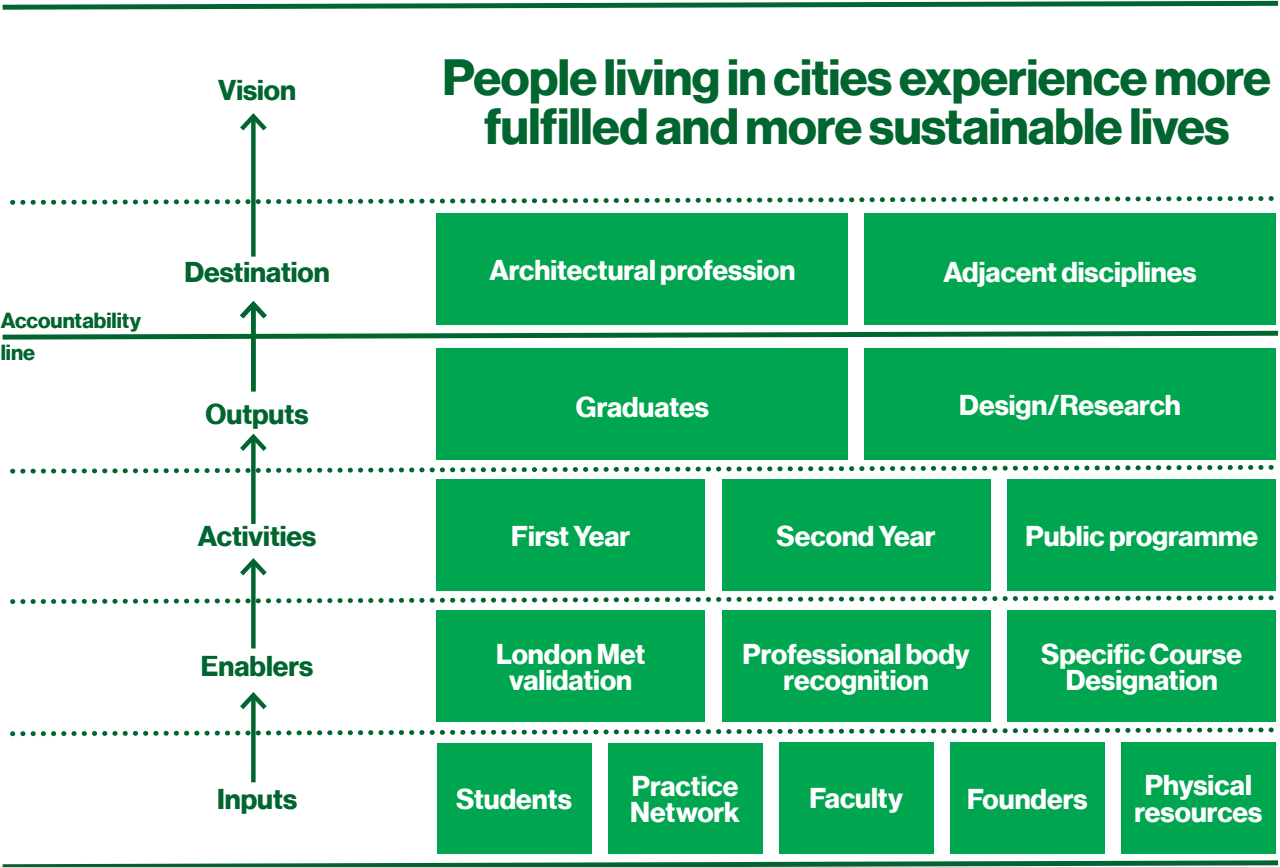
The LSA has two main outputs: graduates from the diploma programme (approximately 50 annually); and published design/research (approximately 50 proposals, and six-eight design/research publications annually).

From these emerge outcomes: students are equipped with the knowledge, skills and behaviours to contribute innovations in the design of architecture and cities; while the publication of design/research promotes knowledge that influences others to contribute.

Our graduates and publications may be destined for the profession of architecture or an adjacent profession, and both of these can contribute to our ultimate goal.

Activities

The LSA's main activity is the Professional Diploma in Designing Architecture (now validated from September 2020 onwards as an MArch in Designing Architecture), a two-year Part 2-Level programme validated by London Metropolitan University (London



Met) and supported by a distinguished Practice Network of London-based architecture firms. Our tuition fees are balanced with placement salaries from within our Practice Network. We aim to create a platform for discourse and knowledge exchange and we also have a public programme of lectures and events, website, and a new magazine, *Citizen*.

Enablers

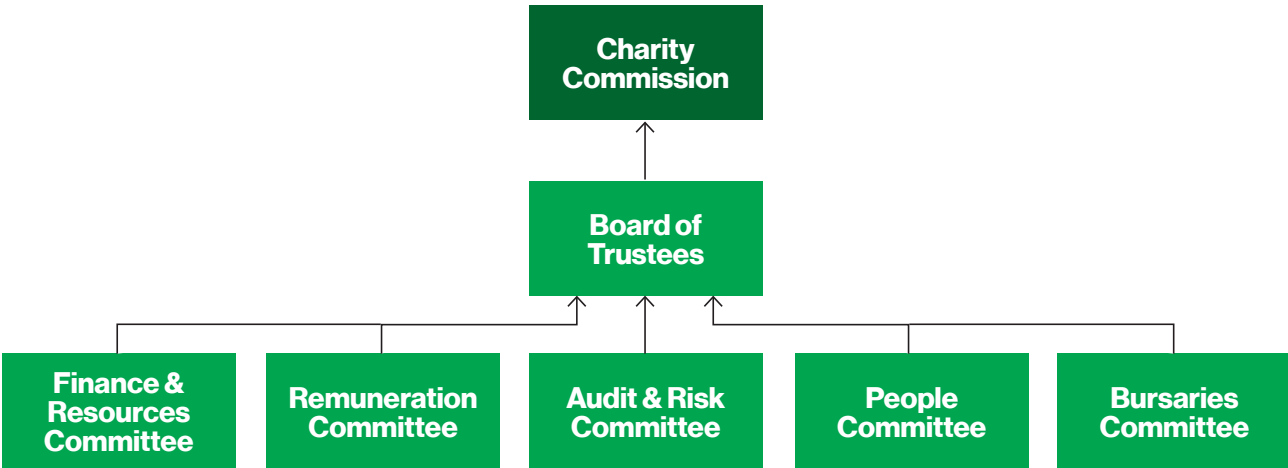
The LSA’s three primary enablers are:

- relationships with the external regulatory environment that make our programme a viable alternative route into the profession:
- London Met validation;
- professional body recognition from the Architects Registration Board and the Royal Institute of British Architects; and registration with the Office for Students.

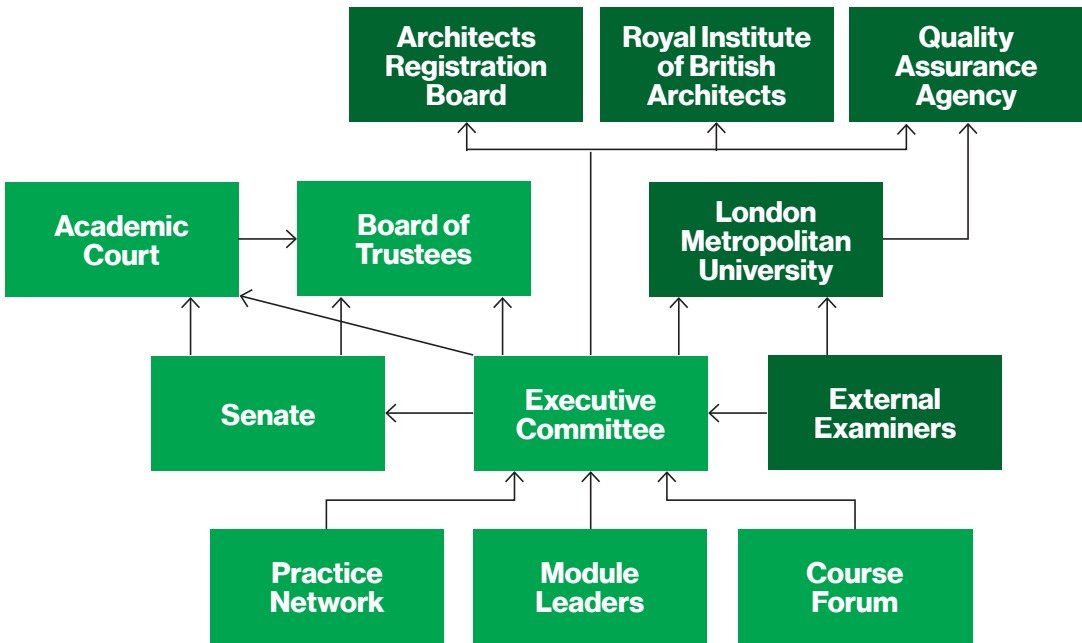
Inputs

- Talented students: who will benefit from our model, drawn from across the whole of society; contribute revenue in fee income
- The Practice Network: a community of over 140 London practices who provide work placements, teaching, and physical resources
- Faculty: who are central to the delivery of the programme, and who drive the intellectual and creative life of the School
- Founders and supporters: who make the LSA financially viable in the mid-term by contributing donations or sponsorship
- Physical resources: where the programme delivery takes place, such as the Mare Street Studio or the Practice Network

Institutional Governance



Academic Governance



Organisation

The Board of Trustees

The trustees are ultimately responsible for the policies, activities and assets of the charity. They meet regularly to review developments with regard to the charity, its activities and to make any important decisions. When necessary, the trustees seek advice and support from the charity's professional advisers.

There must be between three and twelve trustees in office at all times. The identification of potential new trustees is carried out by the Board through its People Committee. In selecting individuals for appointment the Board must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

On agreeing to serve the charity, new trustees are thoroughly briefed by their co-trustees on the history of the School, the day-to-day management, the responsibilities of the trustees, current objectives and future plans.

The maximum length of service as a trustee is three terms of three years, in order to avoid the problem of multiple retirements as the original trustees reach the six year mark.

Trustees are regularly briefed on developments in the HE and charities sectors and are expected to keep themselves up-to-date and fully conversant with the regulatory environment in which the LSA operates.

Management and governance

The Board delegates the day-to-day operational functions to the Chief Executive, Will Hunter. The Chief Executive is supported by the Operations Director, Design Director, Research Director, Finance Director and People Director. The Chief Executive is assisted and advised by an Executive Committee.

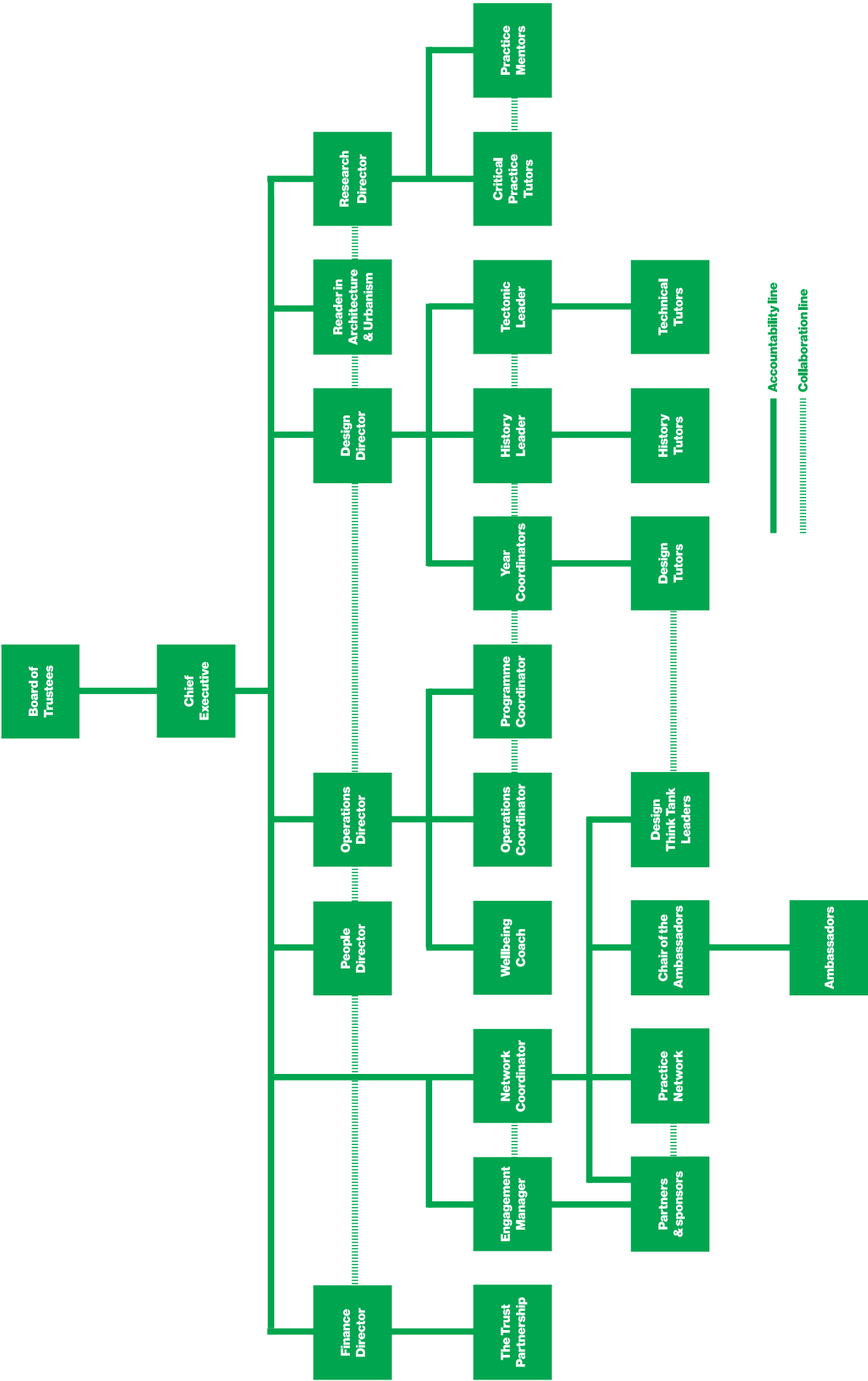
The Board of Trustees assures itself of the quality of its provision with a robust system of governance. The Practice Network, Module Leaders and Course Forum (comprising students) feed back to the Executive Committee. London Met appoints External Examiners, who review the work of the School. The Executive Committee reports to the Board of Trustees. The Academic Court, which is a separate body, provides an independent report to the Board. The Academic Court exists to remove the potential conflict of interest between financial and academic success. The LSA reports externally to the Charity Commission, the Architects Registration Board, the Royal Institute British Architects, and the Office for Students. (See organisational diagram on page 6).

Strategic report

Key achievements

- The School produced its fourth set of graduates in 2020. The School had to switch to an entirely online existence in March 2020 in response to the Covid 19 pandemic and accordingly the end of year show could not be held physically, so was replaced by an online show on the School's website.
- We have now been granted Approved (fee cap) registration by the OfS for the 2020/21 academic year, which means that our students have access to the maximum state package of support for students. The OfS has also approved the School's Access and Participation plan.
- We recruited 53 students for 2020/21, achieving over our target of 50 students for the second time. This success is testament to the continued attractiveness of the LSA's unique programme and the dedication and expertise of the School's staff and tutors.

Organogram



- The School continued to be honoured with the support of our Founding Practices and Founding Partners, with donations made by Allford Hall Monaghan Morris and Foster + Partners in the year to 30 June 2020
- We are delighted to report that Simon Allford has become the RIBA's President Elect and will take up the post in September 2021.

Financial objectives

The LSA's primary financial objectives are to establish a tuition fee income that covers the costs of delivery of the programme on an ongoing basis, and to secure through other revenue streams, such as fundraising, sufficient resources to fund growth and provide long-term institutional robustness.

Key performance indicators

Students

In 2020/21 we enrolled 53 students into the sixth cohort (51 students in 2019/20). Student outcomes are evaluated through academic achievement. Their satisfaction is reported through an annual survey.

Practice Network

Our model requires all students to be in a work placement. Our Practice Network has grown to over 140 practices. We have been successful in placing all enrolled students over the last year into work placements in London. For the academic year of 2020/21, we have currently placed 49 out of 53 students in placement and are optimistic that we will place the remaining 4 students in the autumn term.

Regulatory requirements

- The LSA is validated by London Met. In March 2018, following a review, London Met agreed to renew our validation agreement for the maximum five years.
- In March 2020, we passed the validation to change from a Professional Diploma to an MArch in Designing Architecture. All students enrolled from September 2020 onwards will graduate with an MArch. All students enrolled prior to September 2020, will graduate with a Professional Diploma.
- We retained full professional recognition from the Architects' Registration Board and Royal Institute of British Architects for Part 2 accreditation and validation respectively
- The LSA has been registered with the Office for Students, the regulator of higher education institutions, since the OfS became the regulator of the sector in April 2018.
- Throughout the period of this Report, the LSA was registered in the Approved category which enabled the LSA's students to access loans for tuition fees of £6,000 per student from the Student Loans Company (SLC).
- At the end of March 2020, the LSA successfully applied to change category on the OfS register to the Approved (fee cap) category, which enables the LSA's students to access tuition fee loans from the SLC to the maximum amount of £9,000 per student. The date on which the change of category took effect was 1 August 2020.
- As part of this regulatory process, the OfS approved the LSA's Access and Participation Plan (APP) for the years 2020-21 to 2024-25 and the APP is available to be reviewed on the School's website at www.the-lsa.org.

- We successfully completed the 2018/19 statutory audit and annual submission to the Charity Commission
- The LSA is in receipt of public funds only from the Student Loans Company. All such funds are applied to cover the tuition costs of our students.

Financial position

Financial results

The financial statements are prepared in accordance with Financial Reporting Standard (FRS 102), the applicable provisions of the Charities Statement of Recommended Practices (SORP), and the Statement of Recommended Practices (SORP): Accounting for Further and Higher Education and the regulations of the Office for Students, in order to provide a true and fair view of the financial performance and position of the CIO.

Income for the period was £746,489 (excluding income in kind) (£956,702 for the 18-month period to 30 June 2019) and expenditure was £753,388 (£849,546 for the 18-month period to 30 June 2019). As a result, for the period ended 30 June 2020, there was a deficit of £6,899 (18-month to 30 June 2019, surplus of £107,156). At 30 June 2020, the LSA had unrestricted reserves of £210,546 (2019 - £217,445).

The marginal deficit this year is a result of the harsh fundraising climate owing to the exceptional circumstances of the lockdown, which coincided with our busiest fundraising period in the spring. The School maintained a strong cash position throughout.

The Charity holds its cash funds in current and deposit bank accounts with HSBC. The day-to-day management of receipts and payments is handled by the charity's administrator and bookkeeper, The Trust Partnership, under the direction of the Chief Executive, with close oversight from the Board's Finance & Fundraising and Audit & Risk Committees.

Reserves policy

It is the policy of the Trustees to hold sufficient funds in hand such that together with appropriately forecast and largely contractual income, commitments and expenses for the current financial year are covered and further that an appropriate budget is maintained to ensure that longer term commitments and future plans are covered.

As at June 2020 the School had cash balances of £389,538, which together with anticipated income, was in the opinion of the Trustees, sufficient to meet its accrued liabilities and cost commitments to run the charity effectively for at least 12 months from the date of this report.

It is the policy of the Trustees to seek to keep at least three months' operational reserves at all times. The periodic nature of receipts from the Student Loans Company, which is now the major source of income for the School, does create 'pinch points' for this policy during the academic year but the School has managed to adhere to its policy throughout the 2019/20 financial year and to the date of this report. The cash forecast for the 2020/21 financial year shows that we will continue to meet the Board's 3 months policy through the year.

Going concern

The Trustees of the charity believe that there are no material

uncertainties that may cast significant doubt about the ability of the charity to continue as a going concern. The Covid 19 pandemic has clearly had a material effect on the School's operations since March 2020. However, we were able to start the 20/21 academic year with some face-to-face teaching for the first year students in Mare Street. Additionally we have been able to offer second year students pre-bookable, socially distanced studio space. At the time of writing and acknowledging that the situation continues to change the Trustees are satisfied that the financial position of the School is secure for the foreseeable future as our ability to recruit and retain students has been undiminished by the coronavirus. There have been some extra costs over the summer as the studio was adapted to socially distanced learning and there will be some minor costs for additional cleaning over the coming months but the School has started the new academic year strongly with another cohort of exceptionally talented and motivated students.

Statement of Corporate Governance and Internal Control

The following statement is provided to enable readers of the annual report of The London School of Architecture to obtain an understanding of its corporate governance arrangements and a statement of the responsibilities of the governing body and internal control relating to the arrangements in place for the prevention and detection of corruption, fraud, bribery and other irregularities. This statement covers the period from 1 July 2019 to 30 June 2020 and up to the date of approval of the annual report and financial statements.

The LSA has established a robust system of documented financial internal controls based on the strict division of duties, tiered authorisation limits, close scrutiny of actual results against budget and a regular review of bank account movements and balances.

The Audit and Risk Committee, which includes accounting and legal professionals, is charged with ensuring that there are no irregularities in the School's financial systems or operations. The committee maintains a Risk Register which seeks to identify financial and other risks that the School faces, to estimate the likely impact of one or more of the identified risks occurring and to see that all possible mitigating control procedures are in place. The Committee reports to the Board on all aspects of risk at each of its meetings. The Committee can confirm that no material control weaknesses or failures have been identified in the year to 30 June 2020 and up to the date of this report.

Given the current size of the School an internal audit function is not considered to be necessary, but consideration will be given to establishing one, or using independent experts to review the School's controls, in due course. The LSA is subject to a full external audit each year, which, inter alia, tests the operation of material financial controls.

Future objectives

- To ensure that the School becomes substantially self-sustaining, which will require the continued recruitment of sufficient student numbers and maintaining sufficient reserves.
- To create impact and influence through the production of graduates and design/research, and to demonstrate the validity of our unique model of education.

Resources

People

Agreed by the Board in February 2019, the new strategic plan outlined the expansion of the architecture programme to include new courses within the next two years and to establish greater continuity between the first and second years of the Diploma. To deliver the strategic plan, the School has established a framework that can accommodate this growth, with a robust institutional backbone supporting a number of different programmes.

For the academic year 2019/20, the faculty was restructured. Will Hunter became Chief Executive to more accurately reflect the nature of the role as the School has grown and plans to implement more growth.

James Soane became Research Director to give more prominence to the role research plays throughout the School, and in recognition of the significant additional work that has been undertaken to establish the research credentials of the LSA.

Clive Sall became Design Director to take overall responsibility for the quality of design across the programme, overseeing all development, briefing and delivery of design teaching.

Stephanie Rice became Operations Director, a more senior role that recognises the outstanding contribution she has made to the School. George Shaheen was recruited as Programme Coordinator, Heather Storry as People Director and one of the trustees, John Oliver, is currently acting as interim Finance Director until we recruit a permanent member of staff.

In 2019/20, the module leaders were Lara Kinneir as Cities Leader, Lewis Kinneir as Tectonic Leader and Alan Powers as History Leader. Fulfilling the School's ambition for 50:50 gender balance in its visiting faculty, for 2019/20 we employed 16 design tutors, with more women than men for the first time.

The People Committee assists the Board of Trustees in discharging its responsibilities in relation to human resources. The Remuneration Committee is responsible on behalf of the Board of Trustees for agreeing the remuneration of the Chief Executive and senior roles that report directly to the Chief Executive, and keeping under review the remuneration for all roles that form part of the School's management team.

In setting salary levels, the LSA offers fair pay to attract and keep appropriately qualified staff to lead, manage, support and/or deliver the organisation's aims. It also conducts online research of higher education salaries and uses surveys to benchmark levels of pay. The remuneration of key management personnel is benchmarked to relevant data. The LSA does not automatically award its staff with annual salary increases, either incremental or cost of living.

In the year 2020/21, in order to comply fully with The Higher Education Senior Staff Remuneration Code, two changes will be made – a lay governor (in the context of the LSA, a Trustee, and all Trustees are independent of LSA's management) other than the Chair is to take over as chair of this committee and the committee will publish a readily available annual statement.

Physical resources

In the practice-based first year, students are primarily based in their practice placement. In the second year, students are normally based at the LSA studio, a c2,000 sqft space at 141a Mare Street, London, E8 3RH. We have a five-year lease with a three-year break at September 2021.

In 2019/20, First Year students had access to the facilities of their placement provider within the Practice Network as part of their employment, and our agreement with the practices. We delivered lectures, seminars and crits within the Practice Network.

Students had access to London Met facilities, such as the library, as an ongoing commitment set out in on our contract with our validating partner. Additionally, we have agreed a discounted rate for annual library membership with the Architectural Association, which students apply for individually.

From March 2020 all teaching was delivered on-line. For the beginning of the 2020/21 academic year some face-to-face teaching will be undertaken with the appropriate safeguards of social distancing, reduced numbers and additional cleaning and some teaching will be delivered on-line.

Reputation

Over the year under review, the LSA has continued to establish its reputation within the architectural and higher education communities. Highlights include:

- In September 2019, Chief Executive Will Hunter was a keynote speaker at The Hidden School, the annual conference of the European Association for Architectural Education (EAAE) which was hosted in Zagreb, Croatia.
- Following the conference, international architecture magazine Oris published an interview with Will Hunter and the two other keynote speakers, Harriet Harriss, Dean of the Pratt School of Architecture in Brooklyn and Lesley Lokko, departing Director of the Graduate School of Architecture, University of Johannesburg, and new Dean of the architecture school of the City College of New York.
- LSA graduate Robert Buss's final project, the Bricklayers' Arms Consolidation Centre, was shortlisted for the Architects' Journal (AJ) Student Prize 2019: Sustainability Award.
- The London School of Architecture was one of four schools asked to submit an essay to A Decade of Action, a report from the Royal Institute of British Architects on how to reach the UN Sustainable Development Goals. Director of Critical Practice James Soane contributed an essay on how the UN SDGs provide a framework for our curriculum.
- James Soane wrote: 'the LSA was the first UK school to formally adopt the UN Sustainable Development Goals as a formal reference, and as a result was invited to participate in the RIBA's Ethics and Sustainable Development Commission during 2018. A year later, the School joined the Climate Emergency declaration, framing our teaching and learning across all modules with this powerful driver.'
- In a piece for Dezeen, the leading architectural news website, Owen Hopkins identified the LSA as one of three of the most radical initiatives in architectural education by Owen Hopkins (22 July 2020).

Risk management

In line with the requirement to undertake a risk assessment exercise and report on the same in their annual report, the trustees maintain a Risk Register. The trustees have identified five main areas of principal risks and uncertainties which may occur:

- **Governance and management:** the risk the charity might suffer from the lack of direction, the skills and training of the trustees and the good use of its funds;
- **Operational:** the risk inherent in the charity's activities including continuity of staff and a disaster recovery policy;
- **Financial:** includes risks arising as a result of poor budgetary control, inappropriate spending, poor accounting, inappropriate investment policies, unsuccessful fundraising, or loss of practice support;
- **Reputational:** possible damage to the charity's reputation;
- **Laws, regulations, external and environmental:** looks at the effects of government policies and the consequences of non-compliance with the laws and regulations.
- Having assessed the major risks to which the charity is exposed, the trustees believe that by monitoring reserve levels, by ensuring that controls exist over the key financial systems, and by examining the operational and business risks faced by the charity, they have established systems to identify and manage those risks, which remain under review.

Key committee Terms of Reference

The Audit and Risk Committee

The Audit & Risk Committee is responsible to the Board for:

- 1.** Supporting the Board of Trustees in discharging its responsibility for adequate and effective risk management and control
- 2.** Ensuring that systems are in place for the economic, efficient and effective operation of the School and for the prevention of fraud
- 3.** Reviewing the School's approach to Value for Money
- 4.** Making recommendations as to the appointment of internal and external auditors and monitoring their performance
- 5.** Ensuring the probity of the School's Financial Statements
- 6.** Ensuring that systems are in place to achieve data quality
- 7.** Undertaking such other work as the Board may require

The Audit & Risk Committee is composed of three independent trustees, not serving concurrently on the Finance and Fundraising Committee, at least one of whom should have a background in finance. Independent Trustees: Crispin Kelly (Acting Chair), Nick Bliss, Roland Oakshett, Robert Mull and John Oliver. The Board would like to acknowledge the invaluable contribution of Margaret Stephens, who stood down as a Trustee and the Chair of the Audit & Risk Committee in April 2020.

The Finance and Fundraising Committee

The Finance & Resources Committee is responsible to the Board for:

- 1.** Considering and making recommendations in relation to the School's financial strategy, including annual and long term capital and revenue plans
- 2.** Ensuring that systems are in place to achieve financial viability
- 3.** Considering and making recommendations in relation to the School's Financial Statements and management accounts
- 4.** Advising as and when appropriate on the financial management of the School
- 5.** Reviewing and recommending the Estates Strategy to the Board, and monitoring its application and implementation
- 6.** Agreeing fund-raising plans in prioritised areas
- 7.** Overseeing the coordination and promotion of fundraising through

- a communications strategy designed to influence key external stakeholders to assist in fundraising
- 8.** Monitoring adherence to the Funding Acceptance Policy
- 9.** Reporting to the Board on the progress in relation to fund-raising

The Finance and Fundraising Committee is composed of three independent Trustees: Roland Oakshett (Chair), Davina Mallinckrodt and Crispin Kelly. Ex Officio: Will Hunter. External member: Carolyn Larkin.

The Remuneration Committee

The Remuneration Committee is responsible on behalf of the Board of Trustees for:

- 1.** Providing an independent view and governance check on executive pay and the School’s strategic approach to Total Reward
- 2.** Approving the School’s reward framework and compensation philosophy
- 3.** Approving the School’s annual cost of living award and costs pertaining to the annual Senior Managers’ salary review
- 4.** Agreeing the remuneration of the Director of the LSA and roles reporting directly to the Director
- 5.** Keeping under review the remuneration for all roles that form part of the School’s executive group
- 6.** Approving any performance related pay (PRP) awards for all eligible members of the School
- 7.** Reviewing issues of equality and diversity in relation to remuneration of the School’s executive team

Stakeholder relationships

In carrying out its responsibilities, the Committee will take into account factors such as legal and regulatory requirements, the external operating environment, the financial situation of the School, the value, breadth and complexity of all roles under consideration and the contribution of the role holder, set against national sector benchmarking data.

The Chair of the Committee shall have the authority to act on behalf of the Board (taking into account the advice of the governor representative on the appointment panel) in any case where a proposed salary fell outside the current policy.

The Remuneration Committee is composed of three independent Trustees: Crispin Kelly (Chair), Roland Oakshett, Simon Allford, Ex-Officio: Will Hunter.

Strategic partnerships

The LSA has a range of strategic partnerships. London Metropolitan is our Academic Partner, which awards the MArch. Our Practice Network provides work-based learning opportunities and spatial provision for the taught programme. These relationships are managed and monitored by the executive team. To disseminate the work of the School, we work with Caro Communications. To deliver on our mission to widen access to the profession of architecture, we have started working with Mossbourne Academy, our local school in Hackney.

Equal opportunities

The LSA’s full Equal Opportunity Policy is included in the Staff

Handbook. The LSA is committed to ensuring that, as far as is practicable, all employees, job applicants, customers/clients and other people with whom we deal are treated fairly and are not subjected to unfair or unlawful discrimination.

Our policy is designed to ensure that current and potential workers are offered the same opportunities regardless of sex, race, age, religion or belief, sexual orientation, disability, marital status or civil partnership, pregnancy/maternity, gender reassignment or any other characteristic unrelated to the performance of the job. We seek to ensure that no one suffers, either directly or indirectly, as a result of unlawful discrimination. This extends beyond the individual's own characteristics, to cover discrimination by association and by perception. We recognise that an effective equal opportunity policy will help all employees to develop to their full potential, which is clearly in the best interests of both employees and our school.

We aim to ensure that we not only observe the relevant legislation but also do whatever is necessary to provide genuine equality of opportunity. We expect everyone who works for us to be treated, and to treat others, with respect. Our aim is to provide a working environment free from harassment, intimidation, or discrimination in any form that may affect the dignity of the individual.

The London School of Architecture 2020

Trustees

Crispin Kelly (Chair)
Davina Mallinckrodt (Vice Chair)
Roland Oakshett (Treasurer)
Nick Bliss (Secretary)
Robert Mull
Deborah Saunt
Simon Allford (appointed January 2020)
John Oliver (appointed March 2020)
Margaret Stephens (resigned April 2020)
Diana Rice (resigned September 2019)
Harbinder Bindi (resigned December 2019)

Faculty

Founder and Chief Executive — Will Hunter
Design Director — Clive Sall
Research Director — James Soane
Cities Leader — Lara Kinneir
Tectonic Leader — Lewis Kinneir
History Leader — Alan Powers
Critical Practice Tutors — Peter Buchanan, Dr Kat Martindale, Kirti Durelle
History Tutor — Neal Shashore
Operations Director — Stephanie Rice
Registrar — Marilyn Dyer
Network Coordinator — Jason Sayer
Engagement Manager — John Nahar
Operations Coordinator — Anna Young (August 2019–November 2019)
and Dee Willie-Pepple (January 2020–March 2020)

2019/20 First Year Design Tutors

Blazej Czuba (Public Practice / St Albans City and District Council);

Esther Escribano (Studio Weave & oo); Jessie Turnbull (Mica); Maria-Chiara Piccinelli (PiM Studio); Petra Marko (Marko & Placemakers); Steve Smith (Urban Narrative); Theo Games Petrohilos (Unknown Works); Xenia Adjoubei (Adjoubei Scott Whitby Studio).

2019/20 Design Think Tank Leaders

Heather Macey (McAslan); Angie Jim Osman, Nick Keen (Allies & Morrison); Benjamin Graham, Harbinder Birdi, Fiona Stewart (Hawkins\Brown); Rafael Marks (Penoyre & Prasad); Maurizio Mucciola (PiM Studio); Christophe Egret and Josh Thomas (Studio Egret West); Andrew McEwen, Yasir Azami (Orms); Javier Quintana De Uña (IDOM)

2019/20 Second Year Design Tutors

Akari Takebayashi (Design Office Takebayashi Scroggin); Annarita Papeschi (Flow Architecture); Giulia Furlan (Furlan Beeli et al); Jesper Henrikson (Hesselbrand); Matthew Whittaker (Whittaker Parsons); Paolo Vimercati (Grimshaw); Phillip Turner (AHMM); Rebecca Muirhead (A Small Studio)

Academic Court

Professor Nigel Coates, Chair
Professor Farshid Moussavi
Professor Lesley Lokko

Practice Network

51% Studio, 5th Studio, AckroydLowrie, ACME, Aedas, AHMM, AL_A, Alan Baxter, Alan Higgs Architects, aLL Design, Allies and Morrison, Alma-nac, AOC, Apt, Arney Fender Katsalidis, Ash Sakula, Assemble, Astudio, Aukett Swanke, BDP, Beasley Dickson Architects, Ben Adams Architects, Benedetti, Brady Mallalieu, Buckley Gray Yeoman, Burrell Foley Fischer, C. F. Møller Architects, Carmody Groarke, Chris Dyson Architects, Citizens Design Bureau, Clive Sall Architecture, Coffey Architects, Common Ground Architecture, Coppin Dockray, Cullinan Studio, daab design, Dallas Pierce Quintero, Dallas–Pierce–Quintero, David Chipperfield Architects, David Kohn Architects, Daykin Marshall, De Matos Ryan, Delve Architects, Dennis Sharp Architects, Dow Jones, DSDHA, Erect Architecture, Eric Parry Architects, EVA Studio, Farrells, Formation Architects, Foster & Partners, FreeHaus Design, Gensler, GRID Architects, Grimshaw, HAT Projects, Hawkins\Brown, Haworth Tompkins, Henley Halebrown, Henning Stummel Architects, Herzog and de Meuron, Hesselbrand, HOK, Hopkins Architects, HÛT, IDOM, IF_DO, Interrobang, Jan Kattein Architects, Jestico + Whiles, Jo Cowen Architects, John McAslan + Partners, Jonathan Tuckey Design, Karakusevic Carson, Liddicoat & Goldhill, Lipton Plant Architects, Maccleanor Lavington, Make, Marcus Beale Architects, Marko & Placemakers, MICA, Mikhail Riches, MillsPower Architecture, Morris+Company, Murphy Philipps LLP, NBBJ, Neil Kahawatte Architects, NG Architects, One Works, Orms, Outpost, PARTI, PDP London, Pedder & Scampton, Penoyre & Prasad, Pensae, Piercy & Company, PiM.Studio, POD Architects, Populous, Prewett Bizley, Pringle Richards Sharratt, Project Orange, RCKa, Red Deer, Richard Parr Associates, RSH+P, Scott Brownrigg, Scott Tallon Walker Architects, ScottWhitby studio, Simpson Studio, Skene Catling de la Peña, Smith Brooke Architects, SODA, Solidspace, Something & Son, Square Feet Architects, Squire & Partners, Stanton Williams,

Stead and Co, Studio Egret West, Studio Octopi, Studio Weave, Surman Weston, SUSO, Takero Shimazaki Architects, Tate Harmer, The Klassnik Corporation, Tonkin Liu, Turner Works, Unknown Works, UnderCover Architecture, vPPR, Walters and Cohen, Waugh Thistleton, We Made That, WestonWilliamson+Partners, What Architecture, WilkinsonEyre, William Smalley Architect, Wimshurst Pelleriti, Wright & Wright, ZCD Architects

Founding Patrons

Niall Hobhouse, Crispin Kelly, Sir Terry Leahy, Nadja Swarovski

Founding Practices

Allford Hall Monaghan Morris, Allies and Morrison, Grimshaw Foster + Partners, IDOM, Orms, PDP London, Rogers Stirk Harbour + Partners, Scott Brownrigg

Founding Partners

Kingspan Insulation, Stanhope, Savills, Tata Steel

Founding Benefactors

Richard Collins, Martin Halusa, Sir Peter Mason, Davina Mallinckrodt

Independent Auditor

MHA MacIntyre Hudson, 6th Floor, 2 London Wall Place, London, EC2Y 5AU

Administrators

The Trust Partnership, 6 Trull Farm Buildings, Tetbury, Gloucestershire, GL8 8SQ

Bankers

HSBC, 60 Queen Victoria Street, London, EC4N 4TR

Solicitors

Withers LLP, 16 Old Bailey, London, EC4M 7EG

Academic Partner

London Metropolitan University

Registered offices

141A Mare Street, London, E8 3RH

Statement of Trustees' responsibilities

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the constitution require the trustees 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice Accounting for Further and Higher Education;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

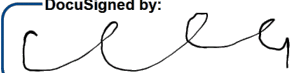
In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website.

On behalf of the Board of Trustees

DocuSigned by:

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Signed: Crispin Kelly

Date:

1 December 2020

Independent Auditor's Report to the Trustees

Opinion

We have audited the financial statements of The London School of Architecture (the 'charity') for the year ended 30 June 2020 which comprise the Statement of Comprehensive Income, the Statement of Change in Reserves, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 charity's affairs as at 30 June 2020, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 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

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

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

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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 financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 5, the trustees are responsible for the preparation of financial statements which 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 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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the 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 charity's 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

 MHA MacIntyre Hudson

MHA MacIntyre Hudson
Statutory Auditor and Chartered Accountants
6th Floor, 2 London Wall Place
London EC2Y 5AU

Date: 1 December 2020

MHA MacIntyre Hudson is eligible to act as an auditor in terms of section 1212 of the Companies act 2006.

Statement of Comprehensive Income for the Year Ended 30 June 2020

		Unrestricted	Restricted	Total Funds	Total Funds
		Income Funds	Funds	Year Ended	18 months
		2020	2020	30 June 2020	Ended 30
Income	Notes	(£)	(£)	(£)	June 2019
Tuition fees and educational contracts	2	691,627	-	691,627	718,275
Donations	3	45,500	7,000	52,500	225,924
In-Kind income		7,730	-	7,730	25,907
Other operating income	4	2,362	-	2,362	12,503
Total income		747,219	7,000	754,219	982,609
Expenditure					
Charitable activities - bursary costs	5	8,417	-	8,417	10,200
Staff costs	6	275,208	-	275,208	332,042
Other operating expenses	7	452,345	7,000	459,345	497,816
In-Kind expenditure		7,730	-	7,730	25,907
Depreciation	8	10,418	-	10,418	9,470
Interest and other finance costs		-	-	-	18
Total expenditure		754,118	7,000	761,118	875,453
Total Comprehensive (Expenditure)/Income for the period		(6,899)	-	(6,899)	107,156

Statement of Changes in Reserves

Balance as at 10 December 2014	-	-	-
Surplus from the income and expenditure account	69,792	-	69,792
Balance as at 31 December 2015	69,792	-	69,792
Surplus from the income and expenditure account	91,343	40,213	131,556
Balance as at 31 December 2016	161,135	40,213	201,348
(Deficit) from the income and expenditure account	(50,846)	(40,213)	(91,059)
Balance as at 31 December 2017	110,289	-	110,289
Income from the income and expenditure account	107,156	-	107,156
Balance as at 30 June 2019	217,445	-	217,445
(Deficit)/Income from the income and expenditure account	(6,899)	-	(6,899)
Balance as at 30 June 2020	210,546	-	210,546

All of the charity's activities derived from continuing activities.

The notes on pages 25 to 32 form part of these financial statements.

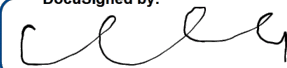
Balance Sheet as at 30 June 2020

	Notes	2020 (£)	2020 (£)	2019 (£)	2019 (£)
Non current assets					
Fixed assets	8		27,401		33,785
Current assets					
Trade and other receivables	9	59,941		86,402	
Cash and cash equivalents		389,538		271,054	
		449,479		357,456	
Less: Creditors - amounts falling due within one year	10	266,334		173,796	
Net current assets			183,145		183,660
Total net assets			210,546		217,445
Reserves					
Unrestricted Income Funds	12		210,546		217,445
Restricted Funds	12		-		-
Total Reserves			210,546		217,445

Approved by the Board of Trustees on 1-12-20 and
signed on its behalf by:

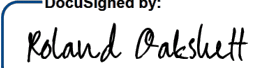
Crispin Kelly

Chair of the Board of Trustees

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Roland Oakshett

Treasurer

DocuSigned by:

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The notes on pages 25 to 32 form
part of these financial statements.

Statement of Cash Flows at 30 June 2020

		Year Ended	18 months
		30 June	Ended 30
	Notes	2020	June 2019
		(£)	(£)
Cash Flows From Operating Activities:			
Net cash used in operating activities	11	122,518	105,635
Cash flows from investing activities:			
Purchase of equipment	8	(1,934)	(41,378)
Studio improvements	8	(2,100)	-
Net cash used in investing activities:		(4,034)	(41,378)
Change in cash and cash equivalents in the reporting period		118,484	64,257
Cash equivalents at the beginning of the reporting period		271,054	206,797
Cash and cash equivalents at the end of the reporting period		389,538	271,054

Notes to the Financial Statements for the Year Ended 30 June 2020

1. Accounting policies

In preparing the accounts the following accounting policies have been applied consistently.

1.1 Basis of accounting

- The accounts have been prepared in accordance with the Statement of Recommended Practice (SORP 2019): Accounting for Further and Higher Education and the regulations of the Office for Students and where applicable in order to give a true and fair view the 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 (FRS102).
- The charity constitutes a public benefit entity as defined by FRS 102.
- The financial statements are presented in sterling and are rounded to the nearest pound.
- The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

1.2 Status

The London School of Architecture is a Charitable Incorporated Organisation (Charity registered number 1159927) incorporated on 10 December 2014, and registered with the Charity Commission on 13 January 2015.

1.3 Critical accounting estimates and areas of judgement

- Preparation of the financial statements requires the trustees to make significant judgements and estimates.
- The main item in the financial statements where these judgements and estimates have been made is in estimating the value of deferred income, depreciation and donations in kind at the year end.

1.4 Going concern

- Trustees have assessed the going concern and have considered possible events or conditions that might cast significant doubt on the ability of the Charity to continue as a going concern, including the impact of coronavirus (Covid-19). The Trustees have made this assessment for a period of at least one year from the date of the approval of these financial statements. In particular, the Trustees have considered the Charity's forecasts and projections and have taken account of pressures on income. After making inquiries, the Trustees have concluded that there is a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing its financial statements.

1.5 Fund accounting

- Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity 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 Charity 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.

1.6 Recognition of income

- All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income, the receipt is probable, and the amount can be quantified with reasonable accuracy.
- For donations to be recognised the Charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the Charity and it is probable that they will be fulfilled.
- Donated facilities - where the organisation is given facilities and services for its own use which it would otherwise have purchased, these are included in the organisation's accounts as income and expenditure when received, provided the value of the gift can be measured reliably. The main type of donated facility is space for classes which is provided by architectural practices free of charge.
- Tuition fee income is recognised in the period in which tuition takes place.
- Deferred income represents revenues collected but not earned as of 30 June 2020. This is primarily composed of fee income collected in advance of courses taking place and deferred until the charity is entitled to that income as and when the course takes place.

1.7 Expenditure

- Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.
- Direct costs are allocated to the activity to which they relate.
- Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.
- Expenditure includes irrecoverable VAT which is reported as part of the expenditure to which it relates.

- Bursaries are included in the statement of comprehensive income when approved and when the intended recipient has either received the funds or been informed of the decision to award the bursary and has satisfied all related conditions.
- Where termination benefits are paid to employees the expense, including any legal costs, is recognised as incurred.

1.8 Foreign currency translation

Receipts and payments which occur in foreign currencies are included in the accounts at the amount into which they are converted in sterling, using the exchange rate on the day in which the transaction occurs.

1.9 Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

1.10 Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

1.11 Creditors and provisions

- Creditors and provisions 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.
- Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

1.12 Tangible Fixed Assets

- All tangible assets purchased in excess of £500 and that have an expected useful economic life that exceeds one year are capitalised and classified as fixed assets. Tangible fixed assets are stated at historical cost less depreciation. Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:

Office premises	Straight line, over the term of the lease
Office equipment	33% straight line

1.13 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income

or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.14 Liabilities

Rentals under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

1.15 Financial Instruments

The Charity only holds basic Financial Instruments. The Financial assets and liabilities of the Charity are as follows:

- *Debtors* — trade and other debtors (including accrued income) are basic financial instruments and are debt instruments measured at amortised cost as detailed in Note 9. Prepayments are not financial instruments.
- *Cash at bank* — is classified as a basic financial instrument and is measured at face value.
- *Liabilities* — trade creditors, accruals and other creditors will be classified as financial instruments and are measured at amortised cost as detailed in Note 10. Taxation and social security are not included in the financial instruments disclosure. Deferred income is not deemed to be a financial liability, as in the cash settlement has already taken place and there is simply an obligation to deliver charitable services rather than cash or another financial instrument.

1.16 Pension Policy

In accordance with its duties under the Pensions Act 2008 the LSA enrolls eligible staff members in its stakeholder pension scheme with a default contribution from the staff of 5% of gross salary. The LSA will match contributions to a maximum of 3% of gross salary. The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

	Unrestricted Income Funds 2020 (£)	Restricted Bursary Funds 2020 (£)	Other Restricted Funds 2020 (£)	Total Funds Year Ended 30 June 2020 (£)	Total Funds 18 months Ended 30 June 2019 (£)
2. Tuition fees and education contracts					
Tuition fees UK	539,946	-	-	539,946	705,306
Discounts on tuition fees UK	(3,644)	-	-	(3,644)	(8,831)
Tuition fees EU	149,000	-	-	149,000	22,000
Discounts on tuition fees EU	(1,175)	-	-	(1,175)	(200)
Tuition fees ROW	7,500	-	-	7,500	-
	<u>691,627</u>	<u>-</u>	<u>-</u>	<u>691,627</u>	<u>718,275</u>

In 2019 all tuition fee income was unrestricted

3. Donations

Donations	45,500	-	7,000	52,500	225,424
Gift Aid	-	-	-	-	500
	<u>45,500</u>	<u>-</u>	<u>7,000</u>	<u>52,500</u>	<u>225,924</u>

Included within donations

Founding Practices	10,000	-	-	10,000	92,500
Founding Patrons	25,000	-	-	25,000	25,000
Philip and Davina Mallinckrodt	-	-	-	-	2,000
Garfield Weston	-	-	-	-	25,000
Schroder Foundation	-	-	-	-	50,000
General Donations	10,500	-	7,000	17,500	30,924
	<u>45,500</u>	<u>-</u>	<u>7,000</u>	<u>52,500</u>	<u>225,424</u>
	-	-	-	-	-

● 2019 Comparative Totals, unrestricted income funds were £165,124 and other restricted funds were £60,800, totalling £225,924

4. Other operating income

Graduation Lunch	222	-	-	222	6,768
Other Student Fees	2,074	-	-	2,074	5,673
Bank Interest	66	-	-	66	62
	<u>2,362</u>	<u>-</u>	<u>-</u>	<u>2,362</u>	<u>12,503</u>

In 2019 all other operating income was unrestricted

5. Charitable activities - bursary costs

Bursary Funds					
LSA	8,417	-	-	8,417	8,900
Drake Trust	-	-	-	-	1,300
	<u>8,417</u>	<u>-</u>	<u>-</u>	<u>8,417</u>	<u>10,200</u>

● 2019 Comparative Totals, unrestricted bursary expenditure was £8,900 and restricted bursary expenditure was £1,300, totalling £10,200.

	2020	2020	2020	2020	2019
Students who benefited from bursary awards during the accounting period	7	-	-	7	9
Students who benefited from bursary awards during the accounting period in 2019	<u>8</u>	<u>-</u>	<u>1</u>	<u>9</u>	<u>-</u>

6. Staff costs

The average number of persons employed during the period and at 30 June 2020, expressed as headcount, was:

	Year Ended		18 months	
	Average	30 June 2020	Average	Ended 30
	Number	Number	Number	June 2019
				Number
Teaching staff	6	6	5	6
Non-teaching staff	5.58	4	4	5
	11.58	10	9	11

	Unrestricted		Unrestricted	
	Funds Year		Funds 18	
	Ended 30	Restricted	Ended 30	Restricted
Staff costs for the above persons:	June 2020	Funds	June 2019	Funds
	(£)	(£)	(£)	(£)
Wages and salaries	240,826	–	304,956	–
Termination payments	13,654	–	–	–
Social security costs	17,053	–	23,413	–
Pension costs	3,675	–	3,673	–
	275,208	–	332,042	–

The termination payment in 2020 was paid to one employee (2019 - none)

	2020:	2019
	£65,000 to	£90,000 to
	£70,000	£95,000
Key management personnel	1	1

	Year Ended	Unrestricted		Restricted	
	30 June	Funds		Funds	Total Funds
	2020	2020	2020	2020	2020
7. Other operating costs	(£)	(£)	(£)	(£)	(£)
Teaching costs		183,052			183,052
Non-teaching costs:					
Legal fees	24,023	–	–	–	24,023
Consultancy fees	49,414	–	6,892	–	56,306
Auditors' remuneration	11,400	–	–	–	11,400
Events	6,352	–	–	–	6,352
Accountancy	17,302	–	–	–	17,302
Marketing	15,408	–	–	–	15,408
Other	65,957	189,856	108	7,000	66,064
Premises costs		79,437		–	79,437
		452,345		7,000	459,344

● The Head of Institution remuneration is disclosed above. There were no further taxable or non-taxable benefits paid. The Trustees consider its key management personnel comprise the Head of Institution. No other staff members were considered to be higher paid.

● No employees received remuneration of more than £100,000 (2019 no employees). The salary of the head provider was 1.65 times the average of all other staff salaries in 2019/20 (2018/19 1.1 times)

7. Other operating costs (continued)	Unrestricted		
	Funds		Total
	18 months	Restricted	
	Ended 30	Funds	
	June 2019	2019	2019
	(£)	(£)	(£)
Teaching costs	172,481	50,000	222,481
Non-teaching costs:			
Legal fees	7,543	-	7,543
Consultancy fees	6,256	-	6,256
Auditors' remuneration	9,900	-	9,900
Events	32,191	-	32,191
Accountancy	13,515	-	13,515
Marketing	24,232	-	24,232
Other	35,306	9,500	44,806
Premises costs	136,892	-	136,892
	438,316	59,500	497,816
8. Tangible fixed assets			
	Office	Office	Total
	equipment	premises	
	(£)	(£)	(£)
Cost:			
At 1 July 2019	11,839	36,049	47,888
Additions	1,934	2,100	4,034
At 30 June 2020	13,773	38,149	51,922
Depreciation			
At 1 July 2019	8,095	6,008	14,103
Charge for the period	2,438	7,980	10,418
At 30 June 2020	10,533	13,988	24,521
Net book value at 1 July 2019	3,744	30,041	33,785
Net book value at 30 June 2020	3,240	24,161	27,401
9. Trade and other receivables			
	2020		2019
	(£)		(£)
Amounts falling due within one year:			
Prepayments and accrued income	33,294		21,008
Other debtors	15,555		15,555
Trade debtors	11,092		49,839
	59,941		86,402

10. Creditors	2020	2020
	(£)	(£)
Amounts falling due within one year:		
Trade creditors	61,982	89,657
Taxation and social security	4,928	4,638
Deferred income	49,553	46,000
Accruals	137,343	32,328
Other creditors	12,528	1,173
	<u>266,334</u>	<u>173,796</u>
Deferred income b/fwd at 1 July 2019	46,000	189,000
Amounts released in the period	(46,000)	(189,000)
New amounts deferred in the period	49,553	46,000
Deferred income c/fwd at 30 June 2020	<u>49,553</u>	<u>46,000</u>

● Deferred income represents revenues collected but not earned as of 30 June 2020. This is primarily composed of income collected in advance of courses taking place and deferred until the organisation is entitled to that income.

11. Reconciliation of net income / (expenditure) to net cashflow from operating activities

	2020	2019
	(£)	(£)
Net income/(expenditure) for the reporting period per the statement of financial activities	(6,899)	107,156
Adjustments for:		
Depreciation charges	10,418	9,470
Decrease in debtors	26,461	80,644
Increase/(Decrease) in creditors	92,538	(91,635)
Net cash used in operations	<u>122,518</u>	<u>105,635</u>

12. Funds	1 July			30 June
	2019	Income	Expenditure	2020
	(£)	(£)	(£)	(£)
Unrestricted Income Funds	217,445	747,219	(754,118)	210,546
Other Restricted Funds	-	7,000	(7,000)	-
Total Funds	<u>217,445</u>	<u>754,219</u>	<u>(761,118)</u>	<u>210,546</u>

	1 January 2018	Income	Expenditure	30 June 2019
	(£)	(£)	(£)	(£)
Unrestricted Income Funds	110,289	921,809	(814,653)	217,445
Restricted Bursary Funds	-	1,300	(1,300)	-
Other Restricted Funds	-	59,500	(59,500)	-
Total Funds	<u>110,289</u>	<u>982,609</u>	<u>(875,453)</u>	<u>217,445</u>

● Other Restricted funds includes donations received for specific projects, including the "Collaborative Change Project" funding from FT Works. Funds were fully expended on the specified projects during the period.

13. Analysis of net assets between funds

	Fixed Assets	Net Assets	30 June 2020
	(£)	(£)	(£)
Unrestricted Income Funds	27,401	183,145	210,546
Total Funds	27,401	183,145	210,546

	Fixed Assets	Net Assets	30 June 2019
	(£)	(£)	(£)
Unrestricted Income Funds	33,785	183,660	217,445
Total Funds	33,785	183,660	217,445

14. Post balance sheet events

There have been no significant post balance sheet events.

15. Commitments under operating leases

As at 30th June 2020, the Charity had annualised operating commitments under non-cancellable operating leases expiring as follows:

	2020	2019
	(£)	(£)
Expiring within one year		
— Land and Buildings	68,904	68,904
	68,904	68,904
Expiring within two to five years		
— Land and Buildings	14,158	83,062
	14,158	83,062

16. Related party transactions

● Trustee Niall Hobhouse donated £4,689 to the charity in 2017 towards an event held during prior period. A provision against this amount was made at the year end.

● The architecture firm AHMM made a donation of £5,000 in the year and were paid £3,740 for teaching time. One of AHMM's principals, Simon Allford, became a Trustee in the year.

17. Comparative Statement of Comprehensive Income for the 18 month period ended 30 June 2019

		Unrestricted Income funds	Restricted Funds	Total Funds
		2019	2019	2019
Income	Notes	(£)	(£)	(£)
Tuition fees and educational contracts	2	718,275	-	718,275
Donations	3	165,124	60,800	225,924
In-Kind income		25,907	-	25,907
Other operating income	4	12,503	-	12,503
Total income		921,809	60,800	982,609
Expenditure				
Charitable activities - bursary costs	5	8,900	1,300	10,200
Staff costs	6	332,042	-	332,042
Other operating expenses	7	438,316	59,500	497,816
In-Kind expenditure		25,907	-	25,907
Depreciation	8	9,470	-	9,470
Interest and other finance costs		18	-	18
Total expenditure		814,653	60,800	875,453
Total Comprehensive Income for the year		107,156	-	107,156

Statement of Changes in Reserves

Balance as at 31 December 2018		110,289	-	110,289
Surplus from the income and expenditure account		107,156	-	107,156
Balance as at 30 June 2019	12	217,445	-	217,445