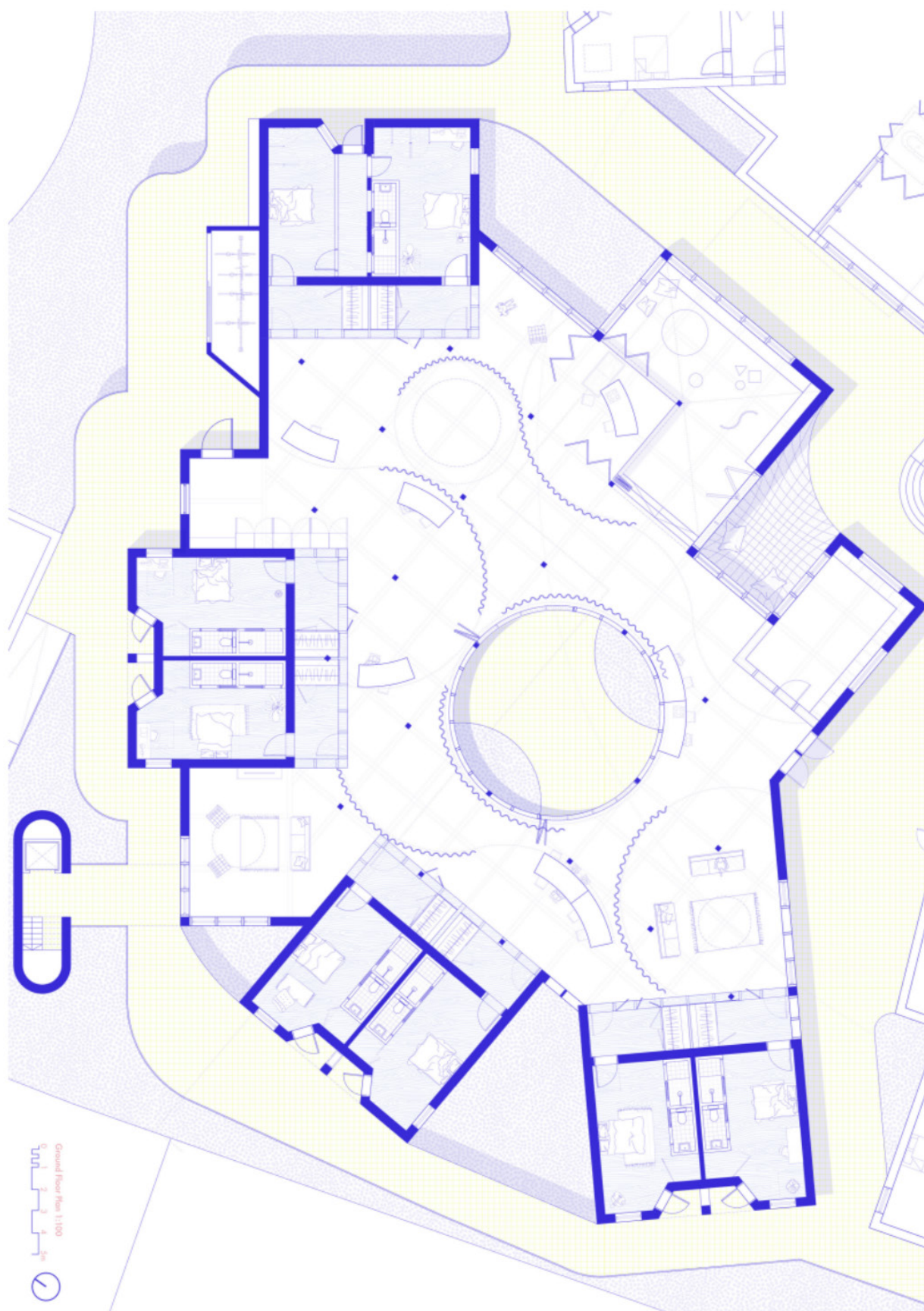


**The London
School of
Architecture**

**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

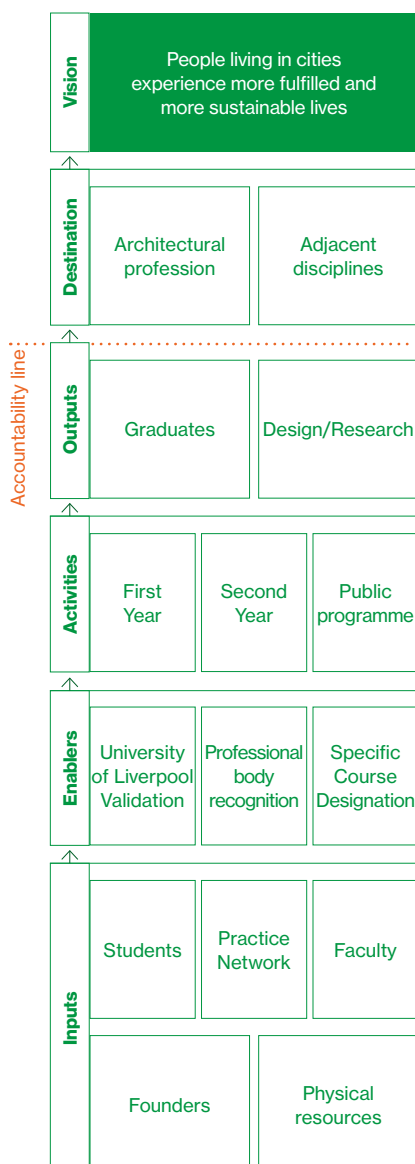
Talented students: who will benefit from our model, which is a unique hybrid of learning at the School and at a paid practice placement, drawn from across the whole of society;

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

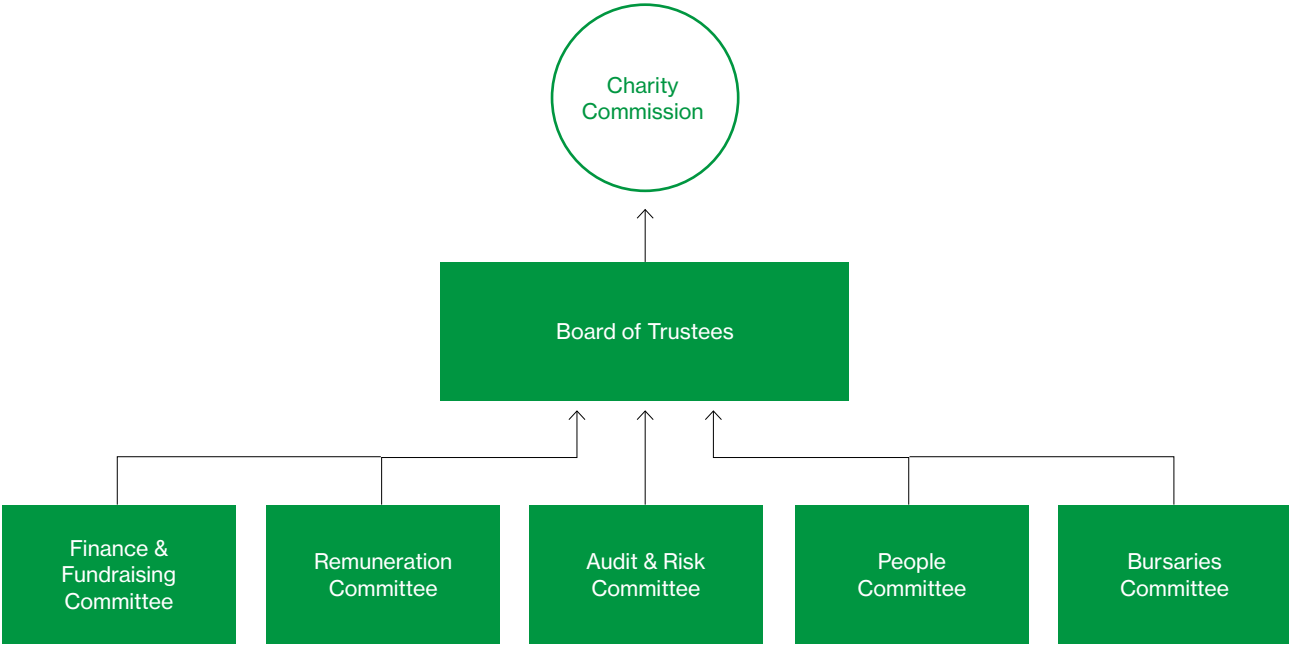
Faculty: who are central to the delivery of the programme, and who drive the intellectual and creative life of the School

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

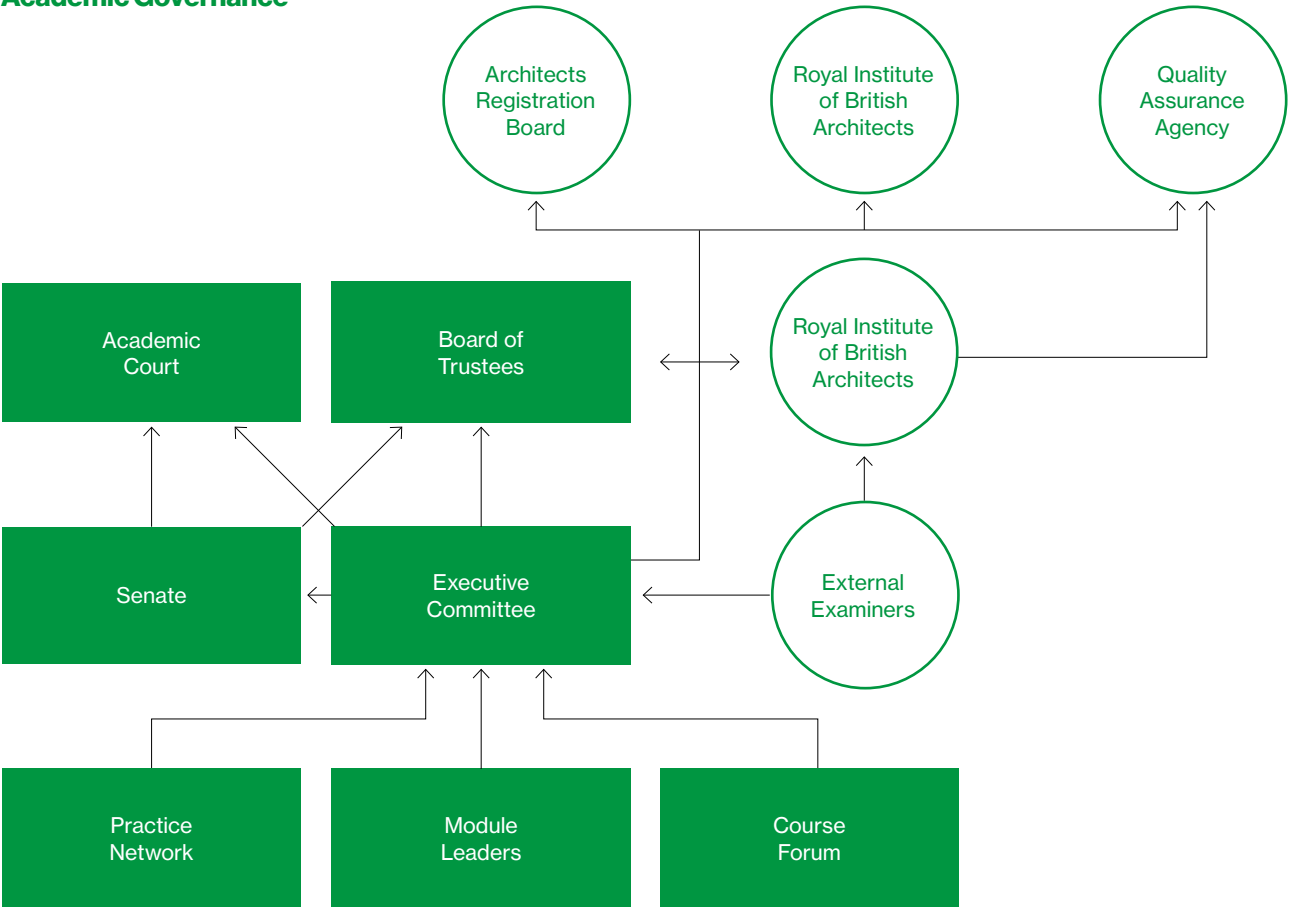
Physical resources: where the programme delivery takes place, such as the LSA studio or the Practice Network



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

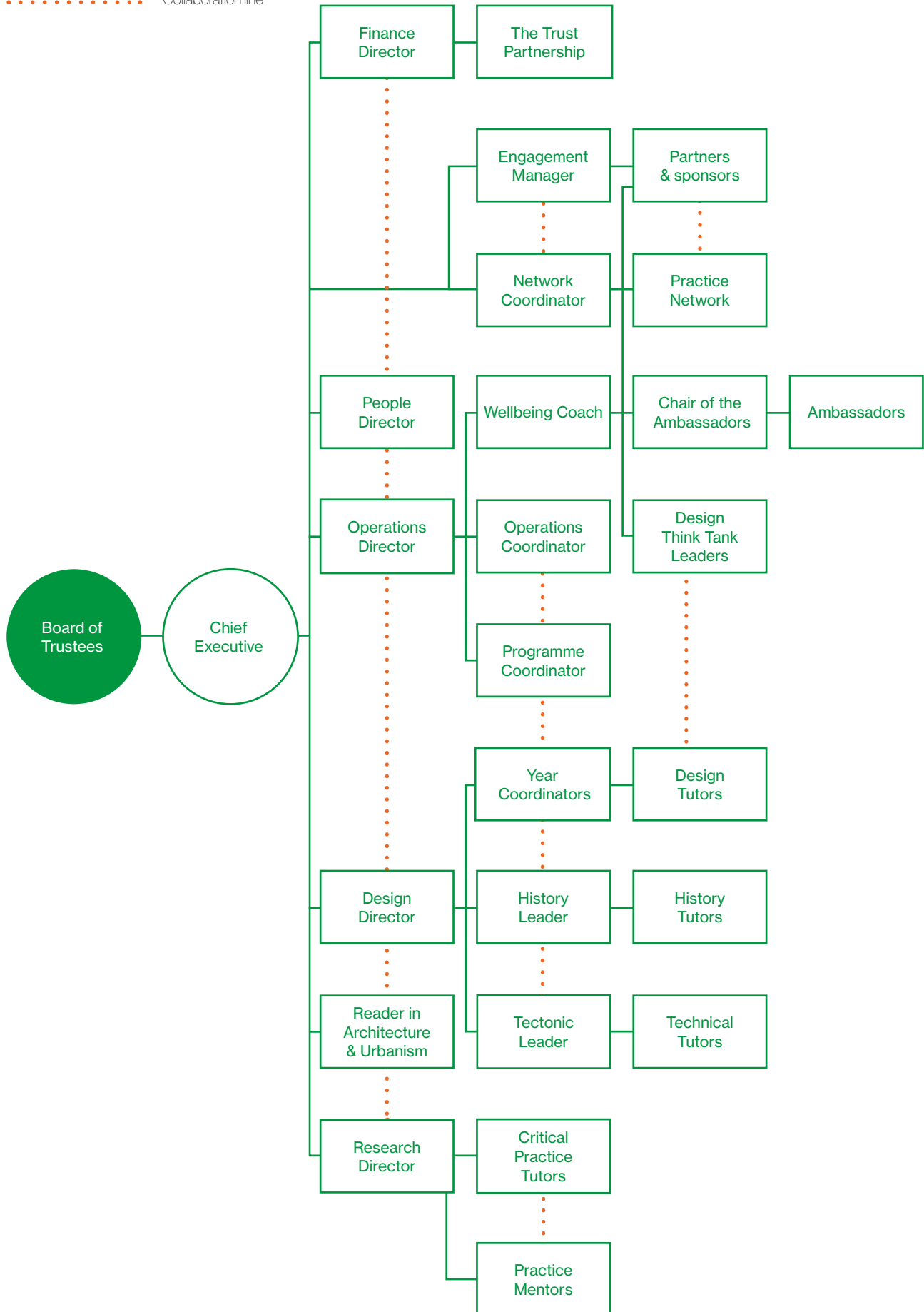
In carrying out its responsibilities, the Committee will take into account factors such as legal and regulatory requirements, the external operating environment, the financial situation of the School, the value, breadth and complexity of all roles under consideration and the contribution of the role 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 Kinnear 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. Fracture 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	<p>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.</p> <p>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.</p> <p>Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.</p>
Other information	<p>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.</p> <p>We have nothing to report in this regard.</p>
Matters on which we are required to report by exception	<p>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:</p> <ul style="list-style-type: none"> • 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	<p>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.</p> <p>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.</p>

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



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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