

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	<p>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.</p> <p>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.</p>



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

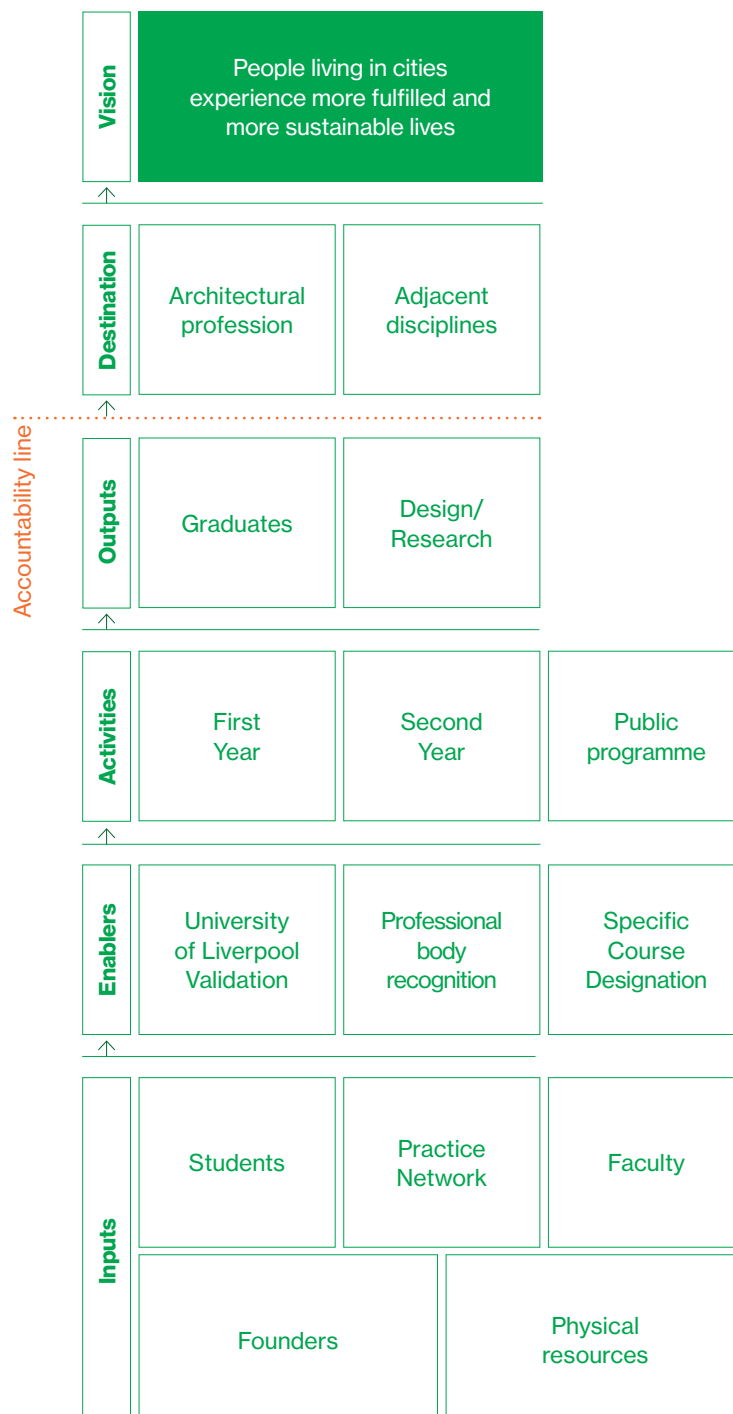
Our relationships with industry and the external regulatory environment make our programme a viable alternative route into the profession.

The LSA's three primary enablers are:

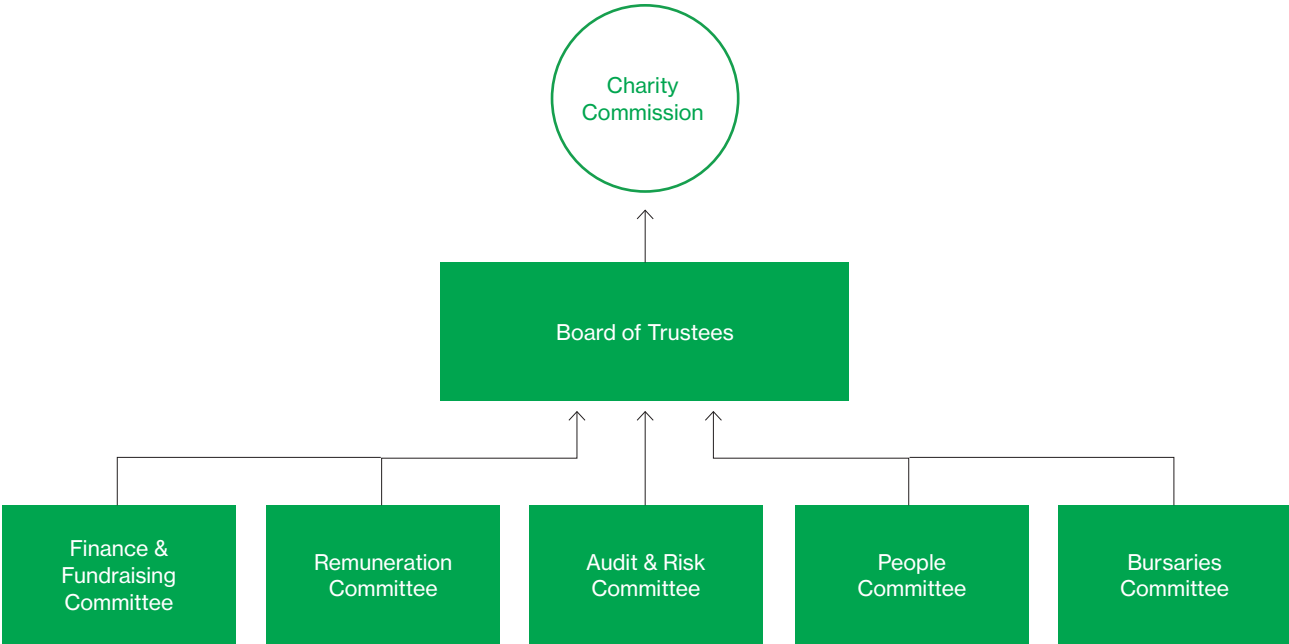
- Our Practice Network comprising over 200 firms operating within Greater London who provide work placements, teaching and physical resources.
- Academic partner validation by the University of Liverpool and registration with the Office for Students.
- Professional body recognition from the Architects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

Inputs

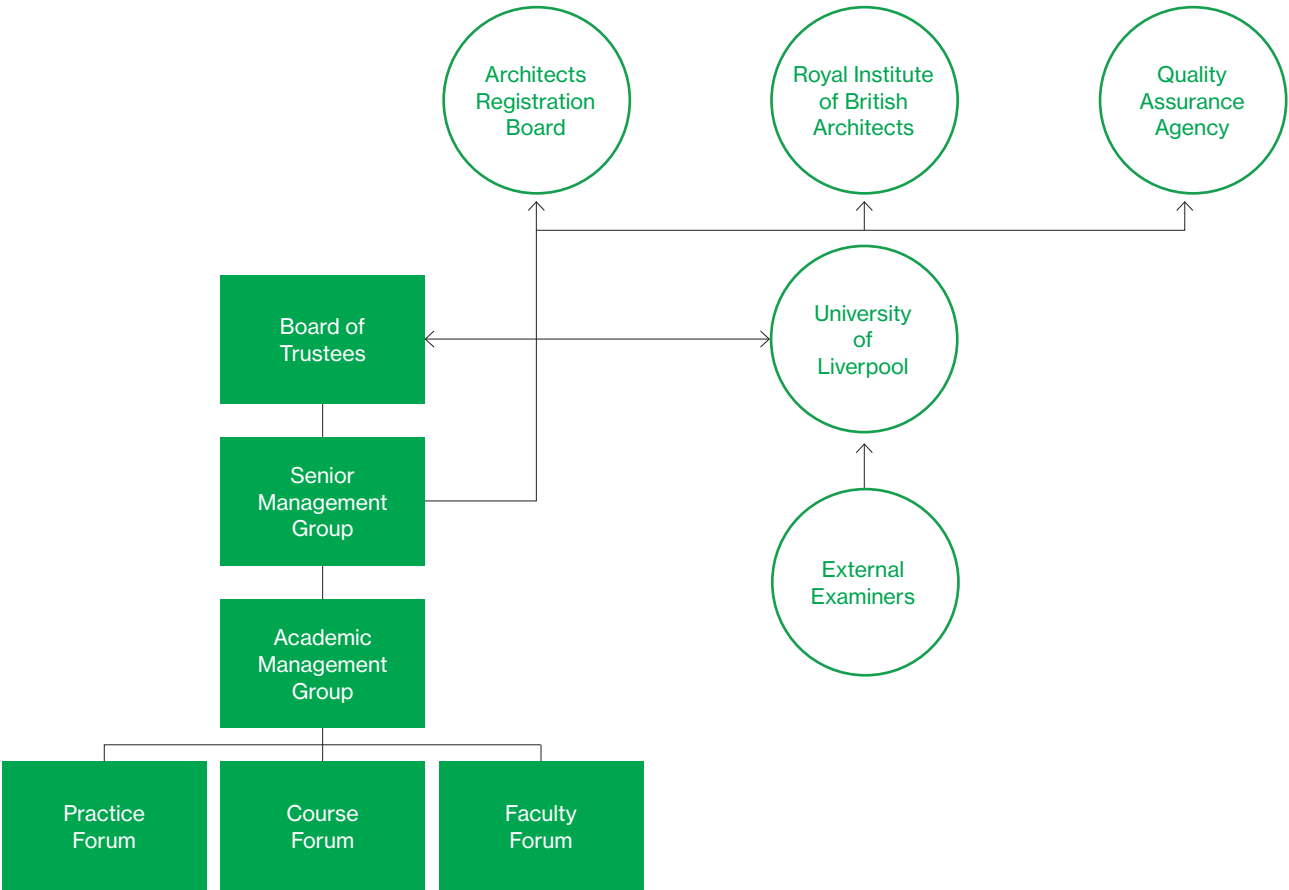
- *Talented students* – who will benefit from our model, which is a unique hybrid of learning at the School and at a paid practice placement, drawn from across the whole of society;
- *Faculty* – who are central to the delivery of the programme, and who drive the intellectual and creative life of the 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:

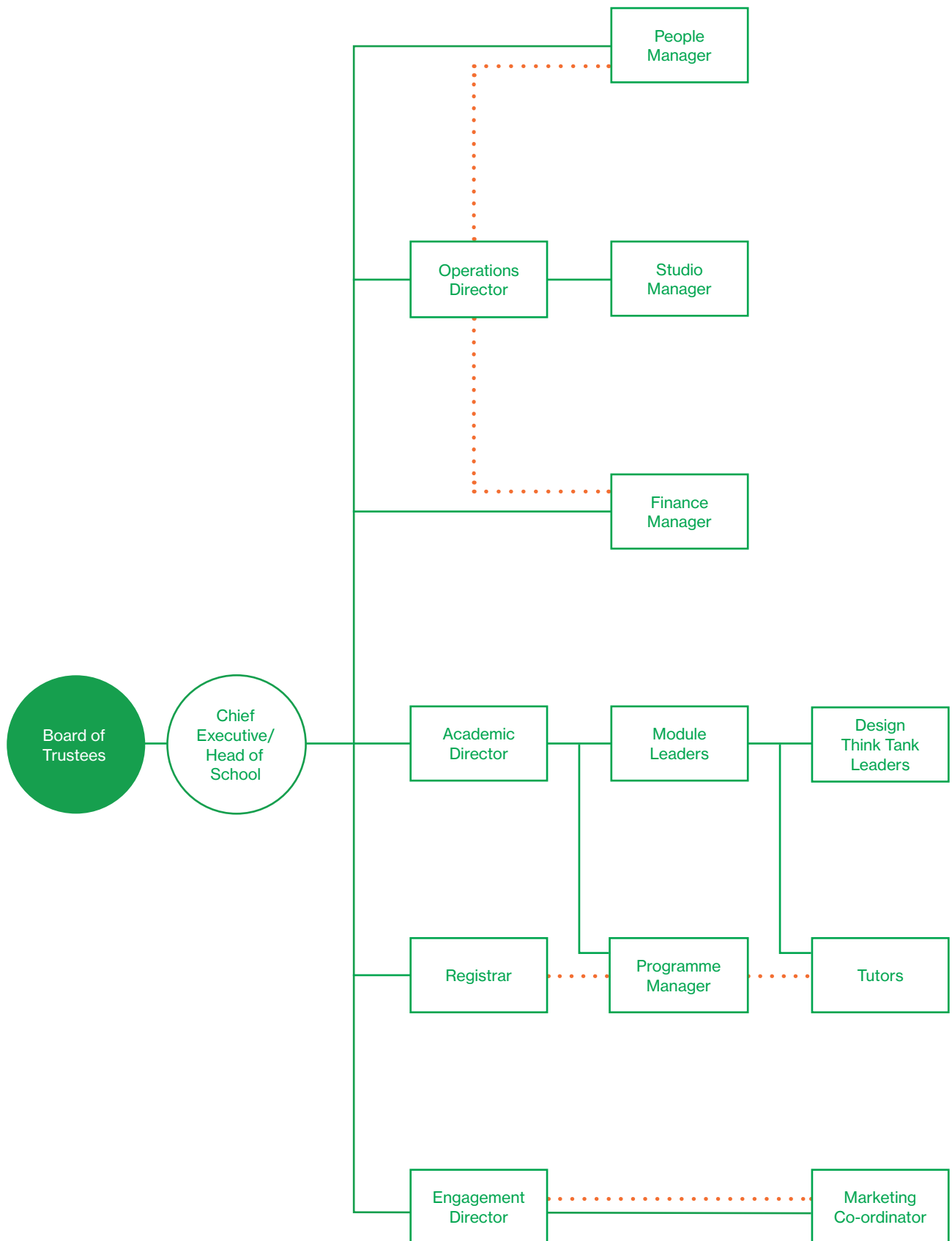
1. Providing an independent view and governance check on executive pay and the School's strategic approach to Total Reward.
2. Approving the School's reward framework and compensation philosophy.
3. Approving the School's annual cost of living award and costs pertaining to the annual Senior Managers' 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 Escribano, 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. SUSD
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

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

Stanhope, Savills, Tata Steel

Founding Benefactors

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

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