

**THE LONDON
SCHOOL
OF
ARCHITECTURE**



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



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

Overview

Stefan Bollinger (Chair of Board of Trustees)

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

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

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

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

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



Stefan Bollinger

Nature and Objectives	The trustees present their report and the audited financial statements of the charity for the year ended 30 June 2024.
Legal Status	The London School of Architecture was established as a Charitable Incorporated Organization (CIO) incorporated on 10 December 2014, and registered with the Charity Commission in England and Wales on 13 January 2015.
Registered Charity Number	1159927
Charitable Objectives	To advance the education of the public in general (and particularly among the architectural profession) on the subject of architecture and to promote design and research for the public benefit in all aspects of architecture and to publish the useful results and proposals.
Public Benefit	<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 is clearly identifiable. The trustees are also satisfied that all charitable activities are in line with the Access and Participation plan. Further details are set out in this report.</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

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

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

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

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

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

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

Outcomes

The LSA has three main outputs:

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

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

Activities

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

Enablers

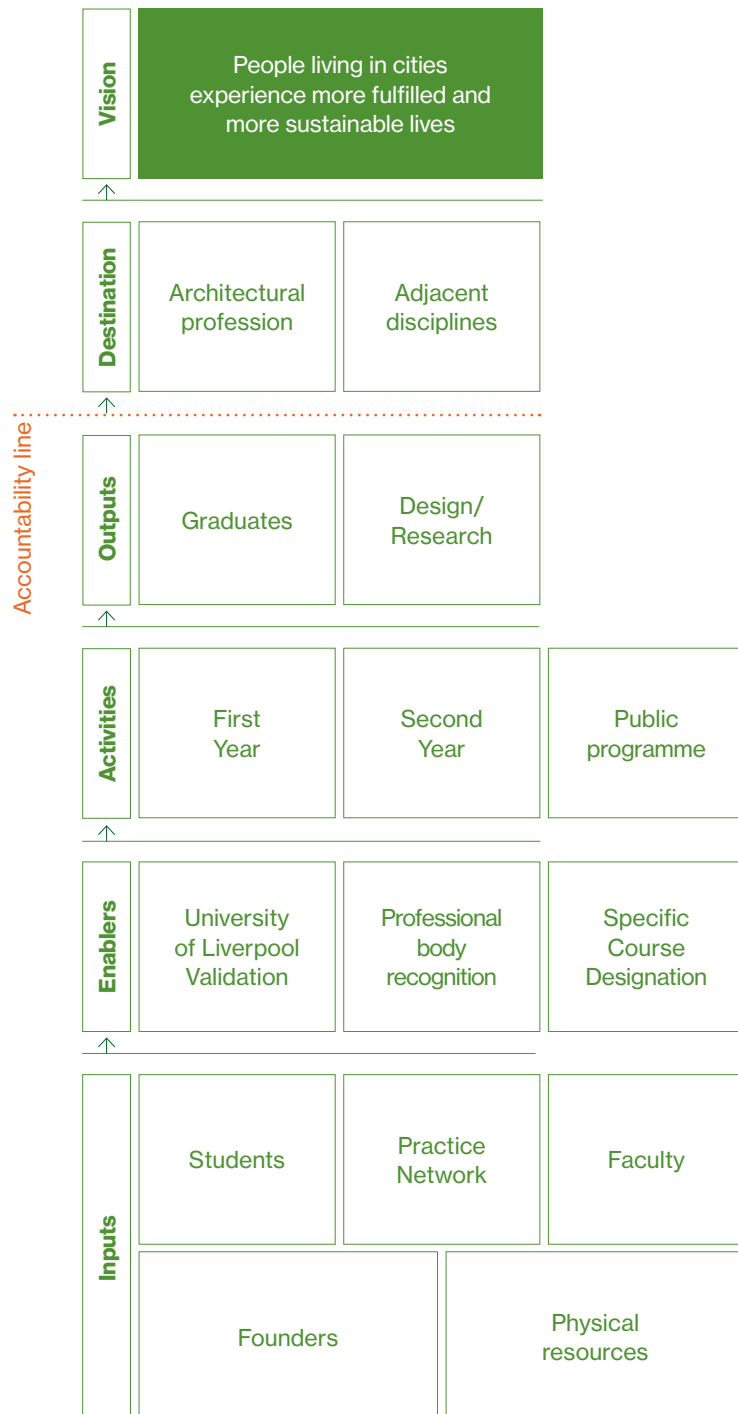
Our relationships with industry and the external regulatory environment make our programme a viable alternative route into the profession.

The LSA's three primary enablers are:

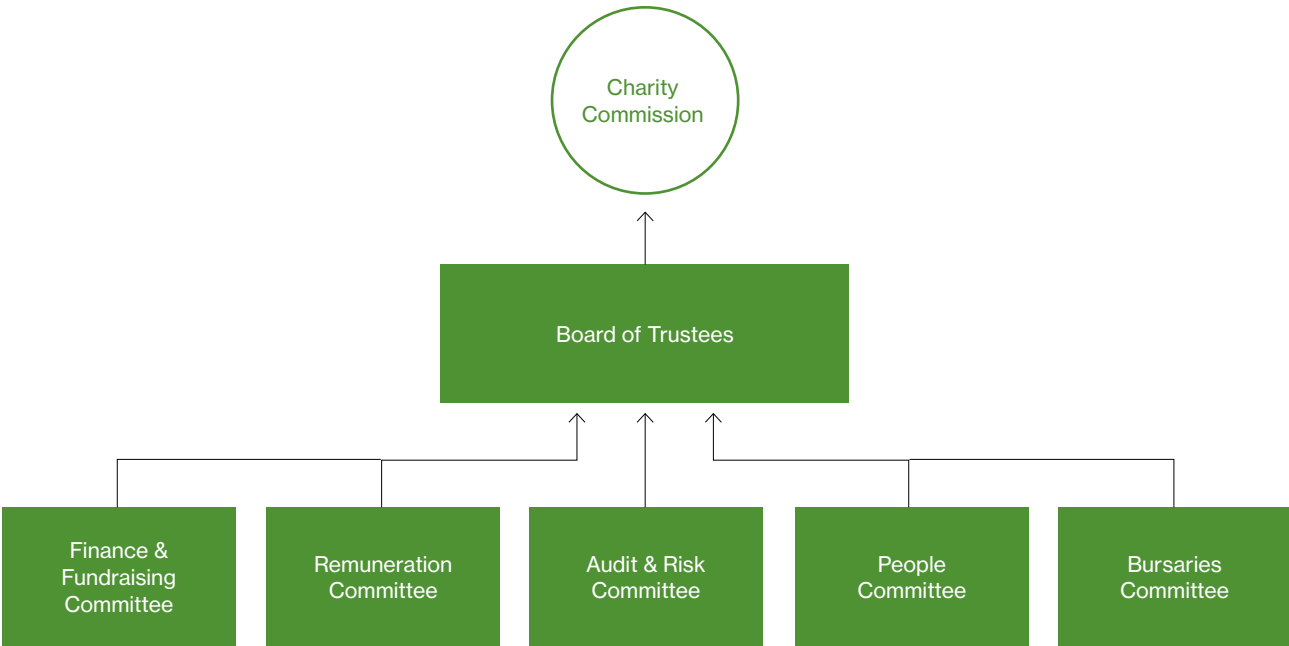
- Our Practice Network comprising over 200 firms operating within Greater London who provide work placements, teaching and physical resources.
- Academic partner validation by the University of Liverpool and registration with the Office for Students.
- Professional body recognition from the Architects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

Inputs

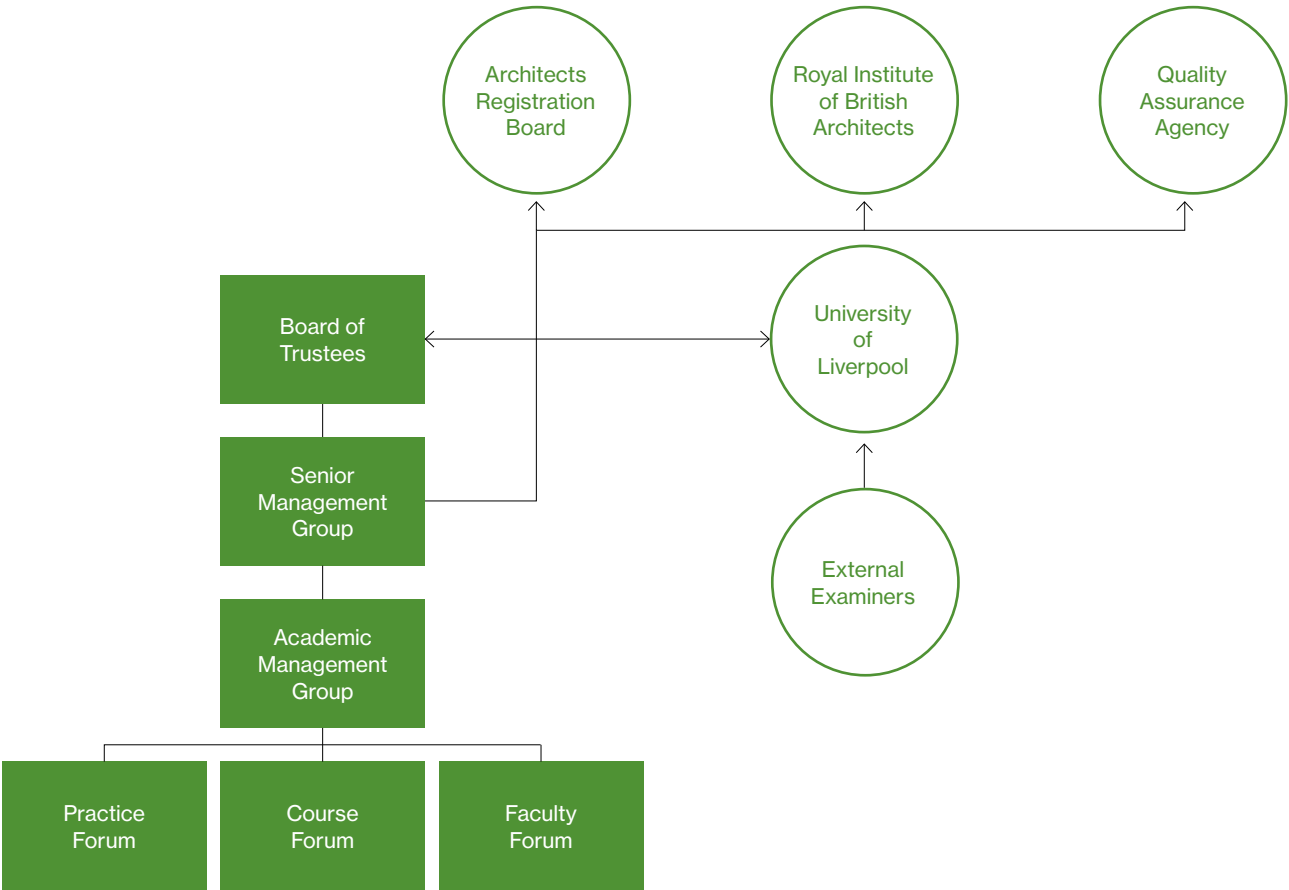
- *Talented Students* – who will benefit from our model, which is a unique hybrid of learning at the School and at a paid practice placement, drawn from across the whole of society.
- *Faculty* – who are central to the delivery of the programme, and who drive the intellectual and creative life of the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



Institutional Governance



Academic Governance





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

The Board of Trustees

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

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

The trustees are responsible for:

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

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

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

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

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

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

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

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



Statement of Internal Control

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

The principal controls in place are:

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

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

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

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

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

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

The Audit & Risk Committee

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

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

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

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

The Finance & Fundraising Committee

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

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

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

The People Committee

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

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

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



Photograph by Jim Stephenson

The Remuneration Committee

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

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

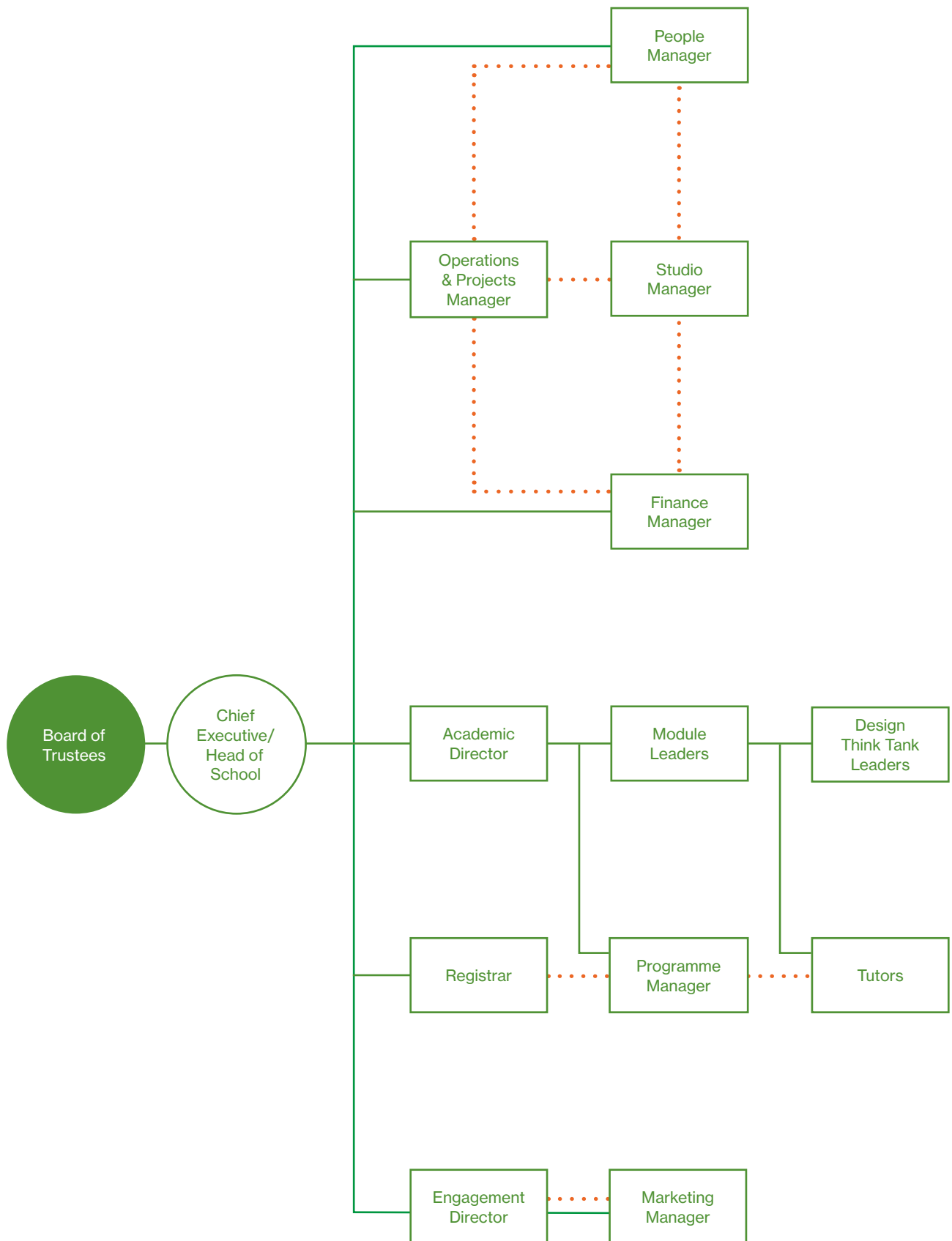
In carrying out its responsibilities, the Committee will take into account factors such as legal and regulatory requirements, the external operating environment, the financial situation of the School, the value, breadth and complexity of all roles under consideration and the contribution of the role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

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



Organogram

— Accountability line
... Collaboration line



Part 2 – Developing our Existing Offer

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

Part 0 – Outreach, Access and Social Value

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

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

Part 4 – Modular Learning for Professional Practice

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

Good Growth in Practice Programme

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

Stephen Lawrence Day Foundation

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

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

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

Black Females in Architecture

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

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

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

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

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

Financial Objectives

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

Key Performance Indicators

Students

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

Practice Network

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

Regulatory requirements

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

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

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

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

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

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

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

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

Reserves Policy

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

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

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

Going Concern

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

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



Photograph by Jim Stephenson

Future Objectives

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

People

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

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

Physical Resources

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

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

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

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



Photograph by Jim Stephenson

Reputation

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

Selected highlights include:

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

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

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

Equal Opportunities

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

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

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



Photograph by Jim Stephenson

Trustees

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

Senior Leadership

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

Operations

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

Faculty

Module Leaders

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

2023–34 First Year Design Tutors

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

2023–24 Design Think Tank Leaders

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

2023–24 Second Year Design Tutors

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

2023–24 Tectonic Tutors

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

2023–24 Design History Tutors

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

2023–24 Critical Practice Tutors

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

Practice Network/Student Placement Providers

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

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

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

Founding Patrons

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

Founding Practices

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

Administrators

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

Bankers

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

Solicitors

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

Academic Partners

The University of Liverpool

Registered Offices

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

Statement of Trustees' responsibilities

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

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the constitution require the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to:

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

In so far as the trustees are aware:

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

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

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

On behalf of the Board of Trustees



Signed: Stefan Bollinger

Date: 2 December 2024



Photograph by Jim Stephenson

Independent Auditor's Report to the Trustees

Opinion

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

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

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

- Give a true and fair view of the state of the Charity's affairs as at 30 June 2024 and of its income and expenditure for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- Have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other Information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- The information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- Sufficient accounting records have not been kept; or
- The financial statements are not in agreement with the accounting records and returns; or
- We have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

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

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

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

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

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

In our opinion, in all material respects:

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

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

Use of our report

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and its Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

MHA, Statutory Auditor
London, United Kingdom

Date:

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

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



Financial Statements for The London School of Architecture

Statement of Comprehensive Income for the year ended 30 June 2024

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

Statement of Changes in Reserves

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

All of the charity's activities derived from continuing activities

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

Balance sheet as at 30 June 2024

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

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



Stefan Bollinger



Roland Oakshett

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

Statement of Cash Flows at 30 June 2024

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

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

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

1. Accounting policies

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

1.1 Basis of accounting

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

1.2 Status

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

1.3 Critical accounting estimates and areas of judgement

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

1.4 Going concern

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

1.5 Fund accounting

- Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.
- Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

1.6 Recognition of income

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

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

1.7 Expenditure

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

1.8 Foreign currency translation

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

1.9 Debtors

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

1.10 Cash at bank and in hand

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

1.11 Creditors and provisions

- Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

1.12 Tangible Fixed Assets

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

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

1.13 Taxation

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

1.14 Operating Leases

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

1.15 Financial Instruments

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

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

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

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

1.16 Pension Policy

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

1.17 Termination Benefits

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

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

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

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

3. Donations

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

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

4. Other operating income

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

In 2023 all other operating income was unrestricted

5. Charitable activities – bursary costs

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

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

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

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

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

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

6. Staff costs

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

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

STAFF COSTS FOR THE ABOVE PERSONS:

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

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

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

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

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

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

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

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

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

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

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

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

7. Other operating costs

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

8. Tangible fixed assets

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

9. Trade and other receivables

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

10. Creditors

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

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

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

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

12. Funds

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

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

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

13. Analysis of net assets between funds

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

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

14. Post balance sheet events

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

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

15. Commitments under operating leases

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

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

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

16. Related party transactions

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

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

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

Statement of Changes in Reserves

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



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HOLY TRINITY CHURCH INSTITUTE

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