

LAMDA LTD

England & Wales · Charity number 312821

Details

| | |
|----------------|--|
| Other names | LONDON ACADEMY OF MUSIC & DRAMATIC ART, LONDON ACADEMY OF MUSIC AND DRAMATIC ART |
| Status | Registered |
| Legal form | Charitable company |
| Company number | 00364456 |
| Registered | 1963-03-03 |
| Register | View on the Charity Commission register |

Contact

| | |
|---------|--|
| Address | 155 Talgarth Road London W14 9DA |
| Phone | 02088340500 |
| Email | enquiries@lamda.ac.uk |
| Website | www.lamda.ac.uk |

Activities

Objects: THE OBJECTS ARE TO ADVANCE EDUCATION FOR THE PUBLIC BENEFIT IN PARTICULAR BY MAINTAINING AND CARRYING ON A CONSERVATOIRE, ACADEMY, COLLEGE, HIGHER EDUCATION INSTITUTION, SCHOOL OR EXAMINATIONS BOARD IN LONDON, WITH BRANCHES IN ANY PART OF THE UNITED KINGDOM OR ELSEWHERE WHERE CHILDREN AND STUDENTS MAY RECEIVE A SOUND EDUCATION AND TUITION IN DRAMATIC ART, MUSIC AND ALL ITS BRANCHES, INCLUDING ASSOCIATED TRADES AND SKILLS, EMBRACING BOTH PRACTICE AND THEORY, AND SO FAR AS MAY BE NECESSARY FOR THE ABOVE PURPOSE IN LANGUAGES, AND TO PROVIDE FOR THE GIVING AND HOLDING OF LECTURES, PERFORMANCES, EXHIBITIONS, CLASSES AND MEETINGS FOR THE PURPOSE AFORESAID, AND TO OFFER SCHOLARSHIPS, PRIZES, QUALIFICATIONS, CERTIFICATES AND MEDALS FOR THE PURPOSE AFORESAID.

Activities: In addition to five validated degree programmes, LAMDA offers a Foundation Course and a number of Diplomas, semester and short courses for the private market. The work of the Drama School is complemented by that of Examinations, through which LAMDA offers a drama and communications-based syllabus leading to accredited and non-accredited awards in the UK and overseas.

Classification

- **How:** Provides Services
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Children/young People, The General Public/mankind

Geography

- **Area of benefit:** ANY PART OF THE UNITED KINGDOM OR ELSEWHERE
- Hammersmith And Fulham

Finances

| Period end | Income | Expenditure | Assets | Employees |
|------------|-------------|-------------|-------------|-----------|
| 2025-07-31 | £18,826,140 | £18,735,287 | £26,479,229 | 257 |
| 2024-07-31 | £18,518,173 | £17,632,997 | £26,388,376 | 244 |
| 2023-07-31 | £17,154,099 | £15,956,965 | £24,221,202 | 218 |
| 2022-07-31 | £13,413,882 | £13,383,616 | £23,014,298 | 219 |
| 2021-07-31 | £10,923,443 | £11,988,710 | £22,993,804 | 177 |
| 2020-07-31 | £10,466,045 | £12,251,921 | £24,059,072 | 196 |

Trustees

| Name | Role | Appointed |
|---|------|------------|
| DAVID ROPER | | 2023-11-30 |
| George Thomas Ryan | | 2025-12-08 |
| Helen Sarah Wright | | 2017-10-10 |
| Joanne Margaret Hirst | | 2017-06-08 |
| LORD THOMAS ORLANDO CHANDOS | | 2017-10-10 |
| Leah Isabelle Melanie Ferguson | | 2021-07-26 |
| Mark De Faria Thomas | | 2025-09-25 |
| Megha Thyagarajan | | 2025-08-01 |
| Michelle Janice Daisley | | 2023-11-30 |
| Nathan Richardson | | 2024-04-18 |
| Nese Guner Rosborough | | 2024-04-18 |
| Prof Naren Anthony Barfield | | 2024-04-18 |
| Prof, OBE Frances Corner | | 2024-04-18 |
| Professor Dame Shirley Anne Teresa Pearce | | 2024-04-18 |
| Professor Mohammad Dastbaz | | 2019-02-28 |
| Rory Michael Kinnear | | 2023-06-16 |
| Shamez Alibhai | | 2018-04-26 |
| Sir Nigel Carrington | | 2025-02-06 |
| Thomas Laing-Baker | | 2018-02-15 |

Linked charities

- ARTHUR AND MARY GRIFFITHS FOUNDATION (312821-1)
- LILIAN COOPER MEMORIAL PRIZE (312821-2)

LAMDA LTD

England & Wales - Charity number 312821

Accounts



ANNUAL REPORT

LAMDA Limited
(a company limited by guarantee)

For the year ended 31 July 2025

Company number 00364456
Charity number 312821

Photo by Sam Taylor



CONTENTS

| | |
|--|--------------------|
| Legal and Administrative Information | Pg. 3 - 4 |
| Chairman’s Introduction | Pg. 5 |
| Principal’s Report | Pg. 6 - 7 |
| Trustees’ Report | Pg. 8 - 30 |
| Corporate Governance | Pg. 31- 40 |
| Statement of the Trustees Responsibilities for the Financial Statements | Pg. 41 |
| Independent Auditor’s Report to the Members of LAMDA Limited | Pg. 42 - 46 |
| Statement of Comprehensive Income | Pg. 47 |
| Statement of Changes in Reserves | Pg. 48 |
| Group and Company Balance Sheet | Pg. 49 |
| Group Cash Flow Statement | Pg. 50 |
| Accounting Policies | Pg. 51 - 56 |
| Notes to the Financial Statements | Pg. 57 - 74 |

Officers for the Year 2024/25**Principal & CEO**

Professor Mark O'Thomas

Vice Principal - Commercial, Exams & Partnerships

Georgina Firmin

Vice Principal - Finance & Operations

Alexia Phillips

Director of Development

Emma Adlard & Elissa Gerrand
(Maternity Cover) - *from September 2024*

Vice Principal - Actor Training & Drama School

Dr Philippa Strandberg-Long

Vice Principal - Education & Research

Dr Nicholas Holden

LEGAL AND ADMINISTRATIVE INFORMATION**Status**

The organisation is a charitable company limited by guarantee, incorporated on 20 December 1940, and registered as a charity on 3 March 1963. The Office for Students is the regulator for the Higher Education charities.

Governing Document

The company was established under the Articles of Association which established the objects and powers of the charitable company (as amended by Special Resolutions on 21 June 2018, 13 February 2020, 23 July 2020 and 18 April 2024).

Board of Trustees / Directors

All Trustees are listed below and served on the Board and committees throughout the year and up until the date of this report, with the exceptions as stated below:

Chair

The Rt Hon Shaun Woodward - *resigned 20 February 2025*
Sir Nigel Carrington - *appointed 20 February 2025*

Vice Chair

Lord Tom Chandos
Professor Carole Anne Upton - *resigned 19 September 2024*
Professor Dame Shirley Pearce, DBE - *appointed Vice Chair 19 September 2024*

Trustees

Shamez Alibhai
Professor Naren Barfield
Olga Basirov - *resigned 1 September 2024*
Georgia Brown
Katie Channon - *resigned 28 April 2025*
Professor Frances Corner, OBE
Michelle Daisley
Professor Mohammed Dastbaz
Mark De Faria Thomas - *appointed 25 September 2025*
Nese Guner Rosborough
Leah Isabelle Melanie Ferguson

Registered with the Charities
Commission (registration number
312821)

Registered Office

155 Talgarth Road, London, W14 9DA

Auditors

HaysMac LLP, 10 Queen Street
Place, London EC4R 1AG

Bankers

Barclays Corporate Banking,
PO Box 13699, Birmingham, B2 2FS

C. Hoare & Co, 37 Fleet Street,
London, EC4P 4DQ

Website

www.lamda.ac.uk

Facebook

www.facebook.com/LAMDAdrama

Youtube

www.youtube.com/LAMDACHannel

Instagram

www.instagram.com/lamdadrama/

Trustees continued

Joanne Hirst
Rory Kinnear
Thomas Laing-Baker
Helen Protheroe - *resigned 12 June 2025*
Nathan Richardson
David Roper
Helen Wright

Student Trustee

Alex Farrell - *appointed August 2023, resigned August 2024*
Nigel Sudarkasa - *appointed August 2024, resigned August 2025*
Megha Thyagarajan - *appointed 1 August 2025*

Staff Trustee

Annabel Mutale Reed - *resigned 26 September 2025*

Clerk to the Board

Justine Stephenson

Secretary

Alexia Phillips

Patron

HRH Princess Alexandra, the Hon. Lady Oglivy KG GCVO

President

Benedict Cumberbatch, CBE

Vice-President

Patricia Hodge, OBE

CHAIRMAN'S INTRODUCTION

I was honoured to be appointed as Chair of the Board of LAMDA in February and have been struck from the very outset by the outstanding talent, energy and commitment of our staff and students.

The LAMDA community focuses on collaboration and is underpinned by our distinctive ensemble culture which has served us well as fortunes across the Higher Education sector and the wider performing arts world change. The positive validation of our work by internationally recognised surveys of conservatoire training, from The Guardian to The Hollywood Reporter, confirms our place as a world-leading centre for performance, operating across a broad base of audiences, both within the UK and internationally.

The quality and commitment of our teaching and professional staff, and the continued investments we have made in our campus facilities, enable us to attract leading professional practitioners to work with our gifted students.

I have been delighted to witness our growing focus on research and innovation which has strengthened our relationship to the important US market. We have welcomed new members to the Board of the American Friends of LAMDA (AFLAMDA) which has opened an office space in Manhattan, in order to deliver short courses for the US market. This will also become the US anchor for our alumni community and our broader activities across the US.

Our international reach continues to expand beyond the US. LAMDA Exams now take place in 49 countries with c128,000 learners, typically between the ages of 6 and 18, taking LAMDA Exams last year. The Drama School has extended its partnership programme, now working with other leading institutions in Athens, São Paulo, Beijing, and Madrid.



Professor O'Thomas and the Senior Management Team honour LAMDA's 165-year history through disciplined planning coupled with creativity. LAMDA's wider teams flex and adapt to the dynamic needs and ambitions of the global performing arts industry.

I would like to thank all LAMDA's donors who have remained by our side, providing lifelong opportunities to our students, widening access to our training, and improving the experience of studying and working at LAMDA.

And finally, I would like to extend my sincere thanks to the Board of Trustees for their continued commitment to the success of our staff and students.

Thank you.

nigel carrington

Sir Nigel Carrington
Chair

PRINCIPAL'S REPORT

The last year for LAMDA has been a source of great pride for me as I reflect on the tangible progress we have made. This Annual Report captures achievements across our training, partnerships, governance and global reputation that continue to affirm LAMDA's position as a world-leading conservatoire.

Our international reputation has continued to rise. In the Hollywood Reporter's ranking of the "25 Best Drama Schools in the World," LAMDA was once again recognised within the global top ten tier, a clear signal of the enduring strength of our training and the impact of our graduates.

This was also a year when our students and alumni shone on professional stages. At The Stage Debut Awards 2025, LAMDA graduates featured prominently across categories, a reflection of the calibre of artists we are nurturing and the influence they are already having across British theatre.

Equally important has been our commitment to civic engagement. Our Foundation students undertook a successful schools' tour, taking their work directly into classrooms and communities.

Alongside this, our MFA Professional Acting students once again performed their Shakespeare in Schools tour, bringing live performance into local schools and offering young people direct access to theatre and the classics. These initiatives demonstrate that our students' training not only develops their artistry but also serves society by inspiring future generations.

Our global partnerships have deepened significantly. The revitalisation of AFLAMDA, our 501(c)3 foundation in the United States, has given us a stronger philanthropic platform in North America, while the opening of our new office in New York City has created a permanent base for short courses, alumni engagement and fundraising activity.



Together, these initiatives strengthen LAMDA's profile and presence across the Atlantic.

Closer to home, our collaboration with Theatre503 for the Directors' Showcase gave graduating directors an important professional platform to present their work in one of London's most dynamic new-writing theatres. And in July, LAMDA was proud to host the Comparative Drama Conference - in London for the very first time in its history. This international gathering of scholars, practitioners and students reinforced LAMDA's role as a hub for dialogue between research and practice in theatre-making.

Our commitment to "Training without Borders" has been powerfully underlined this year by our success in securing Turing Scheme funding for another year. This enabled Directing and Classical Acting graduates to spend three months in Brazil, while also supporting the expansion of our Athens Conservatoire partnership, where LAMDA MA Directing students worked intensively with Greek Acting students to reimagine classical texts in their cultural homeland. These projects provided transformative intercultural experiences, broadening our students' artistic horizons and professional capacities.

PRINCIPAL'S REPORT

LAMDA Exams have also continued to go from strength to strength. Over the past year, entries have reached record levels, with significant growth in both the UK and international markets. New centres have been established in regions where demand for high-quality performing arts assessment is rapidly increasing, and our digital provision has expanded, offering greater accessibility and flexibility to learners worldwide. This growth not only underpins LAMDA's financial stability but also extends our educational impact far beyond our London campus, ensuring that the values of creativity, confidence and communication that lie at the heart of our training are shared with tens of thousands of learners of all ages all over the world.

Financially, LAMDA completed the year with a surplus. Yet we recognise that these are ever-challenging times for the small, specialist sector. To survive and thrive for another 165 years, we must remain agile, dynamic and innovative in our thinking, ensuring that we continue to deliver excellence in training while adapting to an evolving external landscape.

These accomplishments reflect the talent, resilience and vision of our staff, students, trustees, and supporters. As we look ahead to celebrating 165 years of LAMDA, I am confident that with our shared determination we will continue to strengthen the Academy's position as a global leader in conservatoire training.

Thank you for your continued support. Together, we will ensure that LAMDA not only sustains its tradition of excellence but also pioneers new forms of training, partnership and artistic practice in the years ahead.



Professor Mark O'Thomas
Principal & CEO



TRUSTEES REPORT

The members of the Board, who are directors for the purposes of the Companies Act and are Trustees for the purposes of the Charities Act, submit their annual report and financial statements for the year ended 31 July 2025.

Principal Activities

Founded in 1861, LAMDA is the oldest drama school in the UK, offering exceptional vocational training to actors, stage managers, technicians, directors and designers. In addition to six validated undergraduate and postgraduate degree programmes, LAMDA offers a Certificate of Higher Education (CertHE) and a number of validated semester and short courses.

LAMDA Exams complement the work of the Drama School, through which LAMDA offers a performance and communications-based syllabus leading to accredited and non-accredited awards in the UK and internationally.

LAMDA Enterprises Limited operates as LAMDA's trading subsidiary. From 1 August 2019, LAMDA has been directly regulated by the Office for Students as a stand-alone Higher Education Provider, having terminated our previous agreement with the Conservatoire for Dance and Drama.



Photo by Sam Taylor

Objects of the Charity

The objects of the charity, as expressed in its Articles of Association, are to advance education for the public benefit by maintaining and carrying on an Academy, College, School or Examinations Board where students may receive a sound education and tuition in dramatic arts, music and all their branches, embracing both practice and theory.

Our Mission

To foster exceptional talent through world-leading performance arts training, ensuring inclusive access and empowering students to enrich global culture by excelling on the world stage.

Our Vision

Our vision is to be the global beacon of excellence in performing arts education, nurturing ensemble-based diverse talent, inspiring innovation and shaping the future of our industries.

LAMDA is an ensemble:

- The ensemble is inclusive**
- The ensemble is collaborative**
- The ensemble is compassionate**

We are led by the following principles:

We will change the face of theatre, film, and future media

We will create new work and remake/reimagine the classics

We will adopt a partnership-first, planet-first approach

TRUSTEES REPORT

Public Benefit

The Trustees have considered the Charity Commission's guidance on public benefit, and particularly its supplementary guidance on the advancement of education. LAMDA believes that the arts, and the best training, should be accessible to everyone; students are recruited from as wide a range of backgrounds as possible and selected on the basis of talent, passion and the ability to learn, regardless of social, educational or financial circumstances.

Examinations remain a cornerstone of LAMDA's public benefit delivery. LAMDA provides valuable accredited and non-accredited qualifications to learners, with thousands of UK candidates registered annually. In the academic year 2024/25, LAMDA examined 13,500 learners internationally. This vital work continues to support the development of communication and performance skills worldwide.

Access & Widening Participation

Through our Access & Participation work, LAMDA remains committed to addressing underrepresentation in higher education and the arts, and to build clear pathways for individuals facing barriers to participation.

In 2024/25, LAMDA's Access and Widening Participation team were successful in reaching 3273 young people through our programmes and activities.

We are also pleased to report that 21 individual Pathways Applicants were offered a place on one of our Undergraduate programmes, with 12 enrolled to begin their studies at LAMDA in September 2025.

2025/26 will see the commencement of our new Access & Participation Plan (APP), approved by the Office for Students. This ambitious 4-year strategy will support the full learner journey from career exploration to beyond graduation. Our APP will be monitored by our newly established AWP Committee, fostering a whole-institution approach to access and participation.

Pathways Programme

Throughout the academic year, we work with individuals and a network of Pathways Partner organisations, with the aim of removing barriers that some may experience when considering and applying to drama school. The programme is targeted to reach potential applicants who are:

- Low household income (measured by access to Free School Meals or from a neighbourhood which is classified as Decile 1-4 in the Index of Multiple Deprivation (IMD) Government dataset)
- From the Global Majority
- Identify as D/deaf or disabled
- Care experienced or care leavers
- Inhabitants of areas where participation in Higher Education is low (POLAR 4, Quintile 1 and 2)

There were a total of 995 engagements with young people through Pathways activity during the 2024/25 academic year.

Our Pathways Partners include targeted schools, colleges and youth arts organisations in London and across the UK, where there are high levels of social disadvantage and low rates of participation in higher education.

TRUSTEES REPORT

In 2024/25, through Pathways Partners we have:

- Delivered 33 Acting and 7 Production and Technical Workshops/Mentoring Sessions.
- Delivered 6 'Introduction to Drama School' days in collaboration with our regional partner venues, including a new partnership with Leeds Playhouse.
- Provided 114 free tickets to LAMDA productions alongside pre/post-show Q&As and campus tours.
- Allocated over 150 hours of LAMDA studio space for use by our key AWP partners, free of charge.

Our Pathways Programme for Individuals offers skill development and practical support at every stage of the application process, for individuals who are applying from underrepresented backgrounds. Through the 2024/25 Programme we have:

- Delivered 11 bespoke workshops for applicants, in-person and online.
- Offered 140 Application Fee Waivers for LAMDA's courses in Acting and Production & Technical Arts.
- Invited 64 Pathways applicants to recall / interview stage.
- Made 21 offers of places on LAMDA's Undergraduate courses, leading to 12 individual Pathways applicants successfully enrolling.
- Invited individuals to attend Open Days, our Introduction to Drama School Days across the country, and LAMDA Productions, free of charge.
- Provided 17 bursary places on our LAMDA Short Courses, equating to 180 hours of training.

- Covered over £8000 of Travel Bursary Support for individuals to attend workshops, interviews and recalls, removing a significant financial barrier to our participants.

LAMDA x Lyric Future Technicians

2024/25 saw the continuation of our partnership with Lyric Hammersmith, delivering our Future Technicians programme. This is a free opportunity for young people in West London, aged 14 – 21, to explore careers and build skills in technical and production arts. We recruit participants from backgrounds typically underrepresented in the Creative Industries.

In August 2024 we delivered a one-week summer school, using LAMDA's state-of-the-art Virtual Production Studio. 15 Participants (aged 16 - 21) worked with industry professionals, using the Volume to manipulate digital backdrops, set up and shot scenes using professional lighting and camera equipment. The films were premiered in a showing at the end of the week.

In Spring 2025, 16 participants (aged 14 – 19) joined us on an 8-week programme, with a workshop each week exploring lighting, sound, stage management, staging and rigging. Several participants have continued on from the Spring Course to participate in the 2025 Future Technicians Summer School.



TRUSTEES REPORT

Across both projects, 78% of participants were from the Global Majority, 59% were from low-income backgrounds (measured by access to Free School Meals), 36% had a declared disability and 71% were from the most deprived areas (IMD deciles 1 - 4).

"I attended the Future Technicians Summer Programme in August 2024 and it was honestly one of the best workshops I've ever taken part in... It's a fantastic place to build your confidence, gain hands-on experience and take your first steps into the world of film and media." (Summer School 2024 Participant)

LAMDA Local

LAMDA Local aims to support our local community by bringing the arts closer to state schools in West London. This year, through LAMDA Local we have:

- Delivered our annual Shakespeare in Schools Tour, performing to 1634 students from 16 different schools.
- Attended 6 Careers Events arranged by our partners, offering information about LAMDA courses and creative careers.
- Offered free tickets to schools for LAMDA Productions with pre/post show Q&As.
- We provided 34 hours of Production Support to Hammersmith Academy, on their school production of *Matilda*.

- Welcomed 61 students to our annual Career Insight Event for secondary schools, 'STEM in Theatre'. Attendees worked with LAMDA's Production and Technical Arts staff and students to explore STEM skills used in lighting, sound, stage management, and fly systems.
- Hosted 223 students from 8 local Primary Schools taking part in the Primary Shakespeare Festival. We hosted these schools in The Sainsbury Theatre for Technical Theatre taster workshops in March, and then for their final performances in June for friends and family.

In 2024/25, we worked with 2247 young people from West London through LAMDA Local.

Graduate Ambassador Scheme

In line with our APP, we aim to eliminate gaps in progression between students from low-income backgrounds and the remainder of our student cohort, after completing their training at LAMDA. Through our Graduate Ambassador Programme we offer paid employment and professional development opportunities for two years post-graduation. This year we recruited 12 new graduates.

Our Graduate Ambassadors support our Pathways and LAMDA Local programmes, working alongside AWP staff and tutors to deliver workshops, provide tours and give insight to their own experiences at drama school. 90% of our Pathways Participants 'Agreed' or 'Strongly Agreed' that hearing from an ex-student was useful to them.

In 2024/25 additional opportunities for our Graduate Ambassadors included bursary places for 70 hours of training with our LAMDA Short Courses, access to partner masterclasses, creative coaching and free use of rehearsal space and self-tape equipment.



Photo by Zöe Birkbeck

TRUSTEES REPORT

Academic Achievements

In October 2025, the 2024/25 graduating cohort received their awards at LAMDA's own graduation ceremony held at The Bridge Theatre – a new venue for this year.

Summary of outcomes for the year

LAMDA continues to apply its marking criteria rigorously to ensure balanced distributions of grades. Of the 29 students completing the BA (Hons) Professional Acting, 48% were awarded First Class degrees—an increase of 15% compared to 2024—and the remainder achieved Second Class Honours (Upper Division). There were no awards at Second Class (Lower Division) or Third Class. We will continue to monitor mark profiles to maintain an even spread and strict adherence to the criteria.

For the BA (Hons) Production and Technical Arts top-up, which had a cohort of 10 students, 60% achieved First Class degrees and 40% achieved a 2:1. These outcomes are very similar to the previous year. This cohort was the last to graduate from the top-up BA, as the programme is now offered solely as a three-year BA (Hons) degree, allowing for a greater intake of students each year, to support increasing industry demand.

Postgraduate results showed a pattern broadly consistent with undergraduate acting. Within the MFA Professional Acting cohort, 59% achieved a Distinction and the remainder a Merit—an increase of 14% on the previous year. For MA Classical Acting graduates not progressing to the MFA top-up, 9% were awarded a Distinction, 87% a Merit, with 4% Pass outcome. In MA Directing, we saw a significant increase in the degree outcomes with 87% of students achieving a Distinction, and the remainder a Merit, again with no Pass outcomes.

In the second year of the MA Musical Theatre degree, among those not moving on to the MFA MT top-up, 39% achieved a Distinction and 61% a Merit with no Pass marks. Overall, 19 students from MA Classical Acting and 5 students from MA Musical Theatre are progressing to their respective MFA years.

2024/25 also saw the first cohort to enrol on the new seven-month intensive CertHE Foundation for Stage and Screen. Final outcomes were as follows: Distinction 22% and Merit 36 (78%). Five students from this cohort have progressed to the BA (Hons) Professional Acting programme at LAMDA, with many others securing places at other prestigious drama schools and universities, including Guildhall and RADA.

It was likewise the first year in which students graduated from the MFA component of the Classical Acting and Musical Theatre programmes. In MFA Classical Acting, 20 students enrolled; 19 progressed directly from Year 1 and one undertook the MFA as a top-up, having completed the MA in 2020. Achievement was very high, with average outcomes for both MFA modules well over 70%. When combined with the MA results, the overall profile was Distinction 5 (25%), Merit 14 (70%) and Pass 1 (5%).

In the MFA Musical Theatre cohort, 6 students enrolled and all completed successfully; final outcomes were Distinction 1 (17%) and Merit 5 (83%). It was observed that the marks for MFA Musical Theatre were noticeably lower than those for MFA Classical Acting. It is believed that programme design contributes to this difference: the MA Classical includes a year-long thesis module that introduces academic skills and research methods earlier in the programme.

TRUSTEES REPORT

Production & Technical Arts

The Production and Technical Arts Course underwent its Quinquennial Review in the first part of the year, which was a thorough examination of the programme content, delivery and outcomes. The panel comprised of Senior Academic staff, external practitioners and a student graduate. The outcome was extremely positive with a number of actions required, which have since been completed.

The year for PTASS was successful with all students progressing to the next year of training. It was the final year of the BA Hons Top up – which saw five students achieve a 1st Class Hons and four achieved a 2:1. The course continues to receive applications through UCAS, and this year we welcomed 32 first-year students on to the programme – the highest ever number of new students for PTASS.

With the growth in student numbers we are increasing the size of the staff team with the addition of a new Course Leader, two new Assistant Professors, a wardrobe manager and a technician. This increase in staff will allow the programme to continue delivering the high quality training and contact hours that is necessary for the students, while also allowing the Head of Production & Technical Training more time for strategic planning.

This year saw more structured training in the screen department. Classes for the first year students included an Introduction to Film Production, Storytelling for Film and Television, Introduction to the Volume, Camera Lighting and Sound for Film, and Introduction to MoCap. In the Summer term the first-year students had a three-week project, working with the third Year BA (Hons) students to create two short films on the volume.

This project was a great success, allowing students to take the roles of camera operator, sound recordist, assistant director and volume engineer. They also received training sessions on Unreal Engine – the programme used to create and manipulate the backgrounds on the LED Volume. Response from the students was very positive, with more people planning to take screen modules in their second and third year. This project will be developed further for the academic year 2025/26.

The course celebrates its 60th Anniversary this year – the longest running course in the country and continues to be extremely highly regarded within the industry. It has been noted that not only does the course allow the students to develop their technical skills and knowledge but also prepares them fully for the rigours of working in the industry today.



TRUSTEES REPORT

HE Admissions, Enrolment and Completion

During 2024/25 LAMDA continued to engage with the Office for Students to secure indefinite taught degree awarding powers. At the time of writing the process was nearing its conclusion, but the final outcome remains unknown. We therefore continue to operate under time-limited powers, currently in force until October 2026.

The Admissions team processed nearly 5,000 applications for 2025 entry, representing 20% more applications than last year, which is very pleasing. There was very strong growth in applications for the BA (Hons) Production and Technical Arts again, as a result of our presence in UCAS; applications were up 91%. Interest in our postgraduate offer has also remained strong, with 28% growth in applications since last year.

Our full-time undergraduate degree student numbers grew to nearly 200 with the addition of the CertHE Foundation in Stage and Screen, which had previously been an unvalidated pre-degree course.

The addition of the MFA routes for Musical Theatre and Classical Acting has likewise boosted PG numbers, which were up by over 30%. Some challenging market conditions led to a small drop in FTEs enrolled on our part-time UG courses, but the numbers remain strong, and these courses continue to make a valuable contribution to the Drama School.

As last year, 100% of our undergraduate degree students have completed with a good degree. Retention rates remain very high at 98%, with only 2% of undergraduates intermitting or withdrawing.

Postgraduate results were also pleasing. As with undergraduate courses, 98% of students completed their intended year of study. There was growth in numbers here too; with the MFA option for the Classical Acting and Musical Theatre courses running for the first time, postgraduate student headcount was over 160. Overall degree outcomes were on a par with previous years, with 40% of postgraduates being awarded a Distinction. Results were particularly strong for the MA Directing and the MFA Professional Acting groups, where 88% and 59% received a Distinction respectively.

| | | Student full-time equivalent (FTE) | 2023-24 | 2024-25 | % change |
|--------|-----------------------------------|------------------------------------|------------|------------|------------|
| UK | Full-time UG | | 107 | 166 | 55% |
| | Part-time UG | | 2 | 4 | 100% |
| | Full-time PG | | 45 | 66 | 47% |
| | Sub-Total UK domiciled | | 154 | 236 | 53% |
| Non-UK | Full-time UG | | 25 | 33 | 32% |
| | Part-time UG | | 52 | 43 | -17% |
| | Full-time PG | | 78 | 95 | 22% |
| | Sub-Total Non-UK domiciled | | 155 | 171 | 10% |
| All | Full-time UG | | 132 | 199 | 51% |
| | Part-time UG | | 54 | 47 | -13% |
| | Full-time PG | | 123 | 161 | 31% |
| | Total | | 309 | 407 | 32% |

TRUSTEES REPORT

Awards and Nominations

Olivier Awards

- John Lithgow won Best Actor for his portrayal of Roald Dahl in *Giant*
 - *The Importance Of Being Earnest*, starring Hugh Skinner and Julian Bleach, was nominated in the Cunard Best Revival category
-

BAFTA

- *Conclave*, starring John Lithgow, won four awards including Best Film, Adapted Screenplay, Editing and Outstanding British Film
-

Ian Charleson Awards

- Daniel Quinn-Toye was nominated for the 2025 Ian Charleson Awards
-

Academy Awards (Oscars)

- *Conclave*, starring John Lithgow, was nominated in eight categories including Best Picture
-

Tony Awards

- Natasha Chivers was nominated for Best Lighting Design for *The Hills of California*
- *The Hills of California*, featuring Ellyn Heald, was nominated for Best Play

Obie Awards

- Gabby Beans won for Outstanding Performance in *Jonah*
-

Critics' Choice Movie Awards

- *Conclave*, starring John Lithgow, was nominated for eleven Critics' Choice Movie Awards, winning Best Adapted Screenplay and Best Acting Ensemble
-

BAFTA Television Awards

- *Mr Bates vs the Post Office*, which stars Julie Hesmondhalgh, Amit Shah, Esh Alladi and Matilda Bailes won Best Limited Drama
 - *Wolf Hall: The Mirror and the Light*, starring Harriet Walter, Amir El-Masry and Harry Melling was nominated for Drama Series
 - Anna Maxwell Martin was nominated for Leading Actress for her role in *Until I Kill You*
 - Katherine Parkinson was nominated for Supporting Actress for *Rivals*
-

BAFTA Cymru 2025 Awards

- Anna Maxwell Martin was nominated for Best Actress for *Until I Kill You*
-

Black British Theatre Awards

- Branden Cook was nominated for Best Supporting Male Actor in a play for *Skeleton Crew*
- Sam Crerar was nominated in the Best Non-Binary Performer category

TRUSTEES REPORT

The Stage Debut Awards

- Hilson Agbangbe (*Wonder Boy*) and Lucy Karczewski (*Stereophonics*) were jointly awarded Best Performer in a Play
- Nathan Crossan-Smith was nominated for Best Director for *The Walrus Has a Right to Adventure*

Drama Desk Award

- Lizzie Powell was nominated for Outstanding Lighting Design of a Play for *Macbeth (an undoing)*

New York Drama League Awards

- Rebecca Frecknall's *A Streetcar Named Desire* on Broadway was nominated for Outstanding Revival of a Play

The Broadcasting Press Guild (BPG) Awards

- Anna Maxwell Martin and Katherine Parkinson were both nominated in the Best Actress Category

Annual New York Game Awards

- Abubakar Salim was nominated at the 14th Annual New York Game Awards for the Great White Way Award for Best Acting in a Game

Northern Ireland Television Awards

- Ruth Wilson won Best Actor for her role in *The Woman in the Wall*

Various Other Awards and Successes

- *Make It Happen* which starred Brian Cox was nominated for Best International Show at The List's Edinburgh Festival awards
- LAMDA was proud to celebrate the presence of a significant number of alumni productions at the 2025 Camden and Edinburgh Fringe Festivals
- Tinuke Craig was named Associate Artistic director at Open Air Theatre
- Rebecca Frecknall was named as Associate Director at The Old Vic
- In September, Mischief celebrated ten years of *The Play That Goes Wrong* in the West End
- Stratford East appointed Lisa Spirling as new Artistic Director and Joint CEO



TRUSTEES REPORT

LAMDA Exams

LAMDA is an Ofqual-registered awarding body, offering world-renowned qualifications in communication and performance-based subjects through LAMDA Exams. For over a century, our qualifications have inspired the next generation of confident communicators by exploring drama, literature, and public speaking. Since the 1880s, we have helped learners worldwide become articulate and self-assured speakers.

LAMDA Exams continue to play a central role in advancing LAMDA's charitable purpose by enabling learners across the UK and internationally to develop essential skills in communication and performance. Our qualifications nurture confidence, resilience, and creativity, while opening pathways to academic achievement, personal growth, and professional opportunity.

Increasingly, the skills developed through LAMDA Exams are being recognised as the future skills required by young people to thrive in a rapidly changing world of work. The ability to communicate effectively, adapt with confidence, and collaborate successfully is valued not only in education and the arts, but across every professional sector.

In 2024/25, despite a complex operating environment, we sustained our business footprint and extended our reach to new learners and centres. The year was characterised by careful investment, important syllabus developments, and the strengthening of our global presence.

Performance & Key Developments

In 2024/25, LAMDA Exams recorded income of £7.2 million, reflecting a c.2% increase in examination fees compared with the prior year. We delivered just under 128,000 learner assessments across more than 45 countries. While the UK market remains central to our mission, this period was shaped by both transition and adaptation.

A significant milestone was the relaunch of our Communication, Performance, and Introductory syllabi. This renewal has ensured our qualifications remain relevant, contemporary, and of the highest quality. As anticipated, the transition required a period of adjustment, with teachers taking time to familiarise themselves with the new content before entering learners, contributing to a slower autumn term.

The UK independent school sector, our largest domestic market, faced a particularly challenging period, shaped by wider economic pressures and rising costs. In this context, LAMDA Exams has continued to maintain a strong presence in the sector, experiencing only a marginal impact on demand when compared to the significant pressures and changes experienced across the wider market.

By contrast, there was robust growth in the state school sector, where the number of registered centres increased by 12%. This progress highlights the expanding role of our qualifications in the maintained sector and underlines our commitment to widening access to the arts for all young people. Internationally, we achieved further expansion, establishing new centres in six territories: the Philippines, Iraq, Jamaica, Indonesia, Cambodia, and Bulgaria. This continued diversification demonstrates the strength of global demand for LAMDA qualifications.

TRUSTEES REPORT

Investments & Strategic Initiatives

In 2024/25, LAMDA Exams continued to invest significantly in its systems to enhance both efficiency and customer experience. A key development was the expansion of our exam scheduling platform to include online Public Centre bookings, offering customers greater flexibility and convenience.

We also completed the rollout of our digital marking programme, launching a new app across our panel of more than 200 examiners. This innovation has streamlined marking processes, improved efficiency, and accelerated the delivery of results, ensuring tangible benefits for customers and learners alike.

Alongside these digital investments, we expanded our programme of courses, workshops, and seminars in the UK and internationally. Delivered both online and in-person, these opportunities provided educators with the tools to adapt to the relaunched syllabi and deepen their knowledge across all qualification areas, ensuring learners continue to benefit from high-quality teaching and preparation.

Financial Performance

Assessment fee income totalled £7.2 million, representing c.2% year-on-year growth. While more modest than in recent years, this outcome demonstrates the organisation's resilience in a period marked by sector-wide economic challenges, particularly within UK education.

In contrast, international income increased by over 10%, sustaining our trajectory of global expansion, with notable growth achieved across the UAE, mainland China, Hong Kong, and much of Europe. This performance reflects strong stewardship, sustained demand, and continued success in diversifying our markets and engaging with policy makers, stakeholders and educational providers across the globe.

Outlook

Looking ahead, LAMDA Exams will build on this year's progress by further strengthening our presence in state schools while maintaining strong engagement across the wider education sector. Our commitment remains to provide as many young people as possible with access to high-quality performance and communication qualifications that support life skills development and equip them for the future of work.

We will continue to invest in our qualifications, enhancing existing syllabi and expanding the portfolio to respond to changing and diversifying market needs. Alongside this, we will drive international expansion, invest in systems and processes, and extend support for teachers and learners worldwide.

These priorities will ensure that LAMDA Exams continue to deliver on its charitable objectives and extends the transformative benefits of its qualifications to learners across the globe.



Photo by Lottie Amor

TRUSTEES REPORT

Development

LAMDA is grateful to everyone who has supported our vital work this year through philanthropic means.

In August, we piloted a new Emerging Artist Night, an event for alumni to present new work to donors, industry leaders and friends of LAMDA. The event was livestreamed and followed by a networking reception, and has already generated interest from donors keen to see the programme repeated annually.

Scholarship fundraising remained a key focus and we hosted a dedicated Scholarships Reception which brought students and benefactors together to celebrate the impact of their support. Over the course of the year, we secured a number of significant scholarship pledges, ensuring talented students from a range of backgrounds can continue to access LAMDA's training.

We are grateful to all our supporters for their contributions to our priority funding areas, including the development of our new website, supported by Bloomberg Philanthropies; Accessing and Widening Participation, supported by the E B M Charitable Trust, Gale Charitable Trust and Portal Trust, among others; and our Edinburgh Festival Fringe project, supported in particular by the Overstall Charitable Trust. We are also sincerely grateful to all those who support our scholarships programme, including the Clothworkers Foundation, Croucher Hong Kong Charitable Trust, Leverhulme Trust, MLDAuray Arts Initiative and Overstall Charitable Trust, as well as for the loyal commitment of the J P Jacobs Charitable Trust to our Student Support Fund.



Our much-valued partnership with Audible continues to strengthen and evolve through their outstanding scholarship funding, as well as a new venture supporting our students' development of original audio scripts.

We also trialled a Tap-to-Give platform in our theatres, allowing audiences to make quick and easy donations at performances, and worked closely with LAMDA's leadership team to progress the migration from Spektrix to Raiser's Edge NXT, which will enable more robust donor data management and reporting in future years.

Throughout the year, we welcomed donors to numerous in-house productions and hosted events for our supporter community and alumni. International alumni engagement also grew, with gatherings in London, New York and Los Angeles, reinforcing LAMDA's global network.

We are grateful to everyone who has supported LAMDA this year, and to the Development team for their hard work and creativity in ensuring that our students continue to benefit from world-class training and the opportunities they need to succeed.

TRUSTEES REPORT

LAMDA Scholarships Programme 2024/25

During the 2024/25 financial year, we received £604,797 in restricted scholarship income.

A total of £693,708 was awarded to students in named scholarships. 20% of our student body received scholarships in 2024/25, a 5% decrease on the previous year as our student body expanded by 10% from 2023/24.

- A total of 97 named scholarships were awarded (including external awards), with some students receiving multiple awards.
- 42 named scholarships (totalling £320,660) were awarded to incoming students. 16 students in their penultimate years of training continued to receive scholarships or were awarded new scholarships (totalling £148,769), while 29 students in their final years of training continued to receive scholarships or received final-year scholarships (totalling £224,279). 3% of these awards (totalling £20,500) were paid directly to the student by the donor.
- The average scholarship value in 2024/25 was £7,152 (not including Access and Student Support Fund Awards).
- 13 awards (£9,776.32) were given through the Student Support Fund (previously The Student Hardship Fund). The average award was £752. Scholarships disbursement increased by 22% from 2023/24, allowing LAMDA to support more students in need through Scholarships. This led to the number of Student Support Awards decreasing by 52% from 2023/24, with the average value of award decreasing by 34%.

- 45 students received an Access Award in 2024/25 (totalling £50,300). Access Awards are disbursed to all students with a confirmed annual income of up to and including £25,000 p/a, disbursed in either £1,000 or £1,500 annual awards dependent on need and whether the student is a recipient of additional scholarship support.

Research and Innovation

It has been an important year for LAMDA in Research and Innovation. Our REF preparations have continued apace with the introduction of a new research repository supported by GuildHE Research; we have taken an important step in our knowledge exchange ambitions, with recognition as a Knowledge Base; and we have hosted our first major international research, the Comparative Drama Conference, in partnership with the University of Wisconsin-Madison, which brought over 200 delegates in person and 40 online from 27 countries across 6 continents who enjoyed three days of panels alongside plenary events, including one by Olivier award-winning playwright, Mark Rosenblatt, a London theatre trip, and the staging of a brand new play, written by a LAMDA graduate.

Industry partnerships progressed with key Virtual Production experts, Framesync and RD Studios, to embed and enhance LAMDA's knowledge and practice in digital technologies. In this vein, we partnered with the Imperial College Enterprise Lab on our Hustle III: Community Collider event in October 2024 where postgraduate engineering students from Imperial engaged with our LED Volume and networked with LAMDA alumni, fostering interdisciplinary collaborations beyond study, and advancing our Partnership First and Training without Borders strategic priority themes.

TRUSTEES REPORT

Late in the autumn term, the team welcomed Dr Louisa Petts as the new Research, Impact & Innovation Officer to support this growing area of LAMDA's work. With her support, LAMDA has been formally recognised as a Knowledge Base with Innovate UK in preparation for harnessing Knowledge Transfer Partnership opportunities. Dr Petts brings her expertise in ageism and disability in performance and was a key player, alongside Head of Innovation Bethany McShepherd and the Musical Theatre Department, in the development of LAMDA's Arts & Health partnerships with the Brittle Bone Society, McGill University, and external puppet practitioner, Cariad Astles, from The Royal Central School of Speech and Drama.

This partnership yielded an intensive development week in March 2025, where Musical Theatre students devised two pieces on the subject of disability, chronic pain, and rare disease through the lived experience of young people with Osteogenesis Imperfecta (OI): *The Dream Machine* (music theatre) and *From Shadows to Sunshine* (puppets and music). *From Shadows to Sunshine* (which was originally developed by Dr Argerie Tsimicalis and Jenny Wang from McGill University in Canada) went on to be presented at the Brittle Bone Society's Conference and Gala Dinner in Dundee in July 2025 and is an excellent example of LAMDA's global impact, and ability to harness partnerships to further its evolving research focus on interdisciplinary arts and health research.

Further afield, LAMDA partnered with The American College of Greece: Deree to deliver an intensive actor training programme to Greek students and professionals on Musical Theatre as Political Theatre.

Over five days in May 2025, participants undertook academic study alongside practice-based workshops led by MFA Musical Theatre graduates, using excerpts from *Cabaret*.

In June, we conducted the second international collaboration project with the Athens Conservatoire, this year bringing eight LAMDA MA Directing students to work with second-year Greek acting students. Once again, this student-led project involved devising original short performances based on ancient Greek myths publicly showcased in the open air theatre at the Byzantine & Christian Museum in Athens, Greece. In South America, as part of the Turing Scheme, two LAMDA graduates undertook semi-professional placements with the Célia Helena Centro de Artes e Educação in São Paulo, Brazil where they brought skills learned at LAMDA to students and community groups. Each placement was over a 90 day period (Impact on a Global Scale, Training Without Borders).



TRUSTEES REPORT

Although 2024/25 was the off-year for the biennial MishMash Festival, alumna Emily Carewe (Executive Director of Theatre503) led the MishMash working group towards planning for the spring 2026 event. As part of this, Emily delivered a series of workshops for current students on the creation of original work and connected with LAMDA's newly formed Alumni Company to nurture the development of projects by recent graduates.

AFLAMDA

In 2024/25, the American Friends of LAMDA (AFLAMDA), our 501(c)(3) organisation in the United States, continued to play a vital role in strengthening our presence and philanthropic reach across the country. Under the leadership of a new Chair and an emboldened Board of Directors, AFLAMDA supported a series of showcase events and cultivation opportunities that deepened alumni and donor engagement.

A significant milestone this year was the establishment of a dedicated LAMDA office in New York City, which has not only anchored our activities in the US but also enabled the delivery of short courses, providing a hub for our growing community of alumni working across the New York performing arts community. AFLAMDA has also been instrumental in building momentum for new scholarships and bursaries, expanding opportunities for American students to train at LAMDA, and helping us foster fresh collaborations with US cultural and educational partners. This year marked an important step in embedding AFLAMDA at the heart of LAMDA's international strategy, ensuring long-term support for our students and our mission on both sides of the Atlantic.



TRUSTEES REPORT

Equality, Diversity & Inclusion

At LAMDA, we are committed to promoting equality, diversity and inclusion and we strive to embed it into everything we do. In accordance with LAMDA’s vision and our seven-year strategy, equality, diversity and inclusion are integral to our work, our reputation, and success. By effectively embedding equality, diversity and inclusion, this will support our aim to attract greater levels of diverse talent and skilled staff.

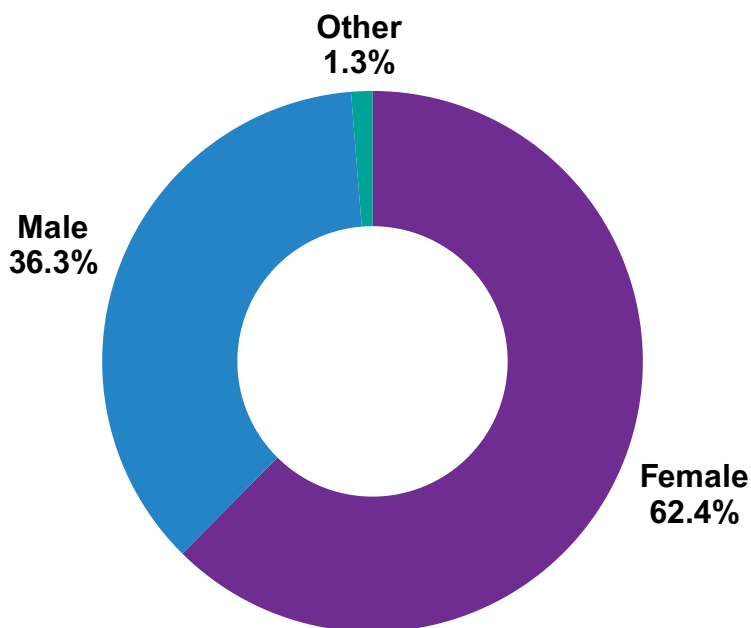
We are committed to creating an inclusive workspace where everyone feels heard, valued, respected and is treated with utmost dignity so that staff can reach their own potential as well as help LAMDA achieve better overall outcomes.

Staff by Department and Headcount

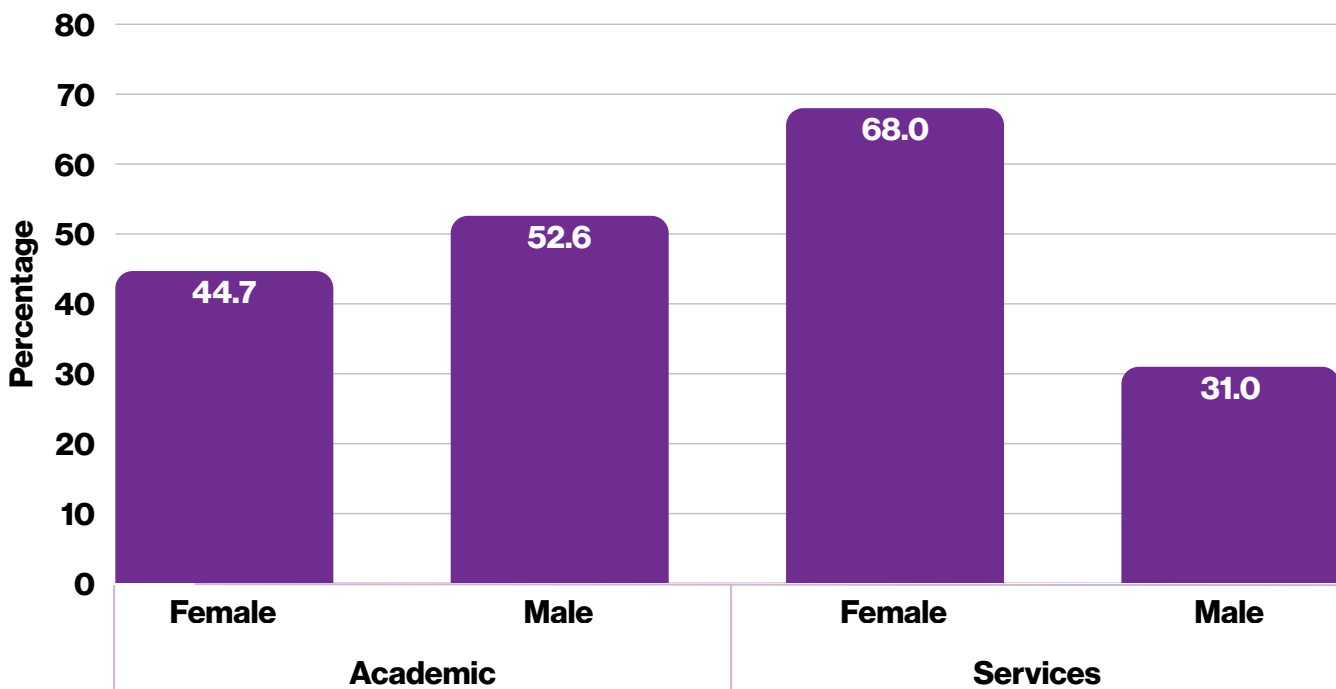
For the reporting year 1 August 2024 to 31 July 2025 LAMDA’s workforce mix constituted a headcount of 157 permanent, full-time and part-time staff, along with 43 term-time hourly paid teaching staff across 10 departments.

Staff by gender

The gender profile of LAMDA’s workforce remains majority female. The chart below reveals the gender profile of LAMDA’s workforce to be 62.4% female, 36.3% male and 1.3% other categories. However female representation changes when reviewed by job family. Within the academy female representation reduces to 44.7% and increases to 68% within service areas.



LAMDA Job Family by Gender



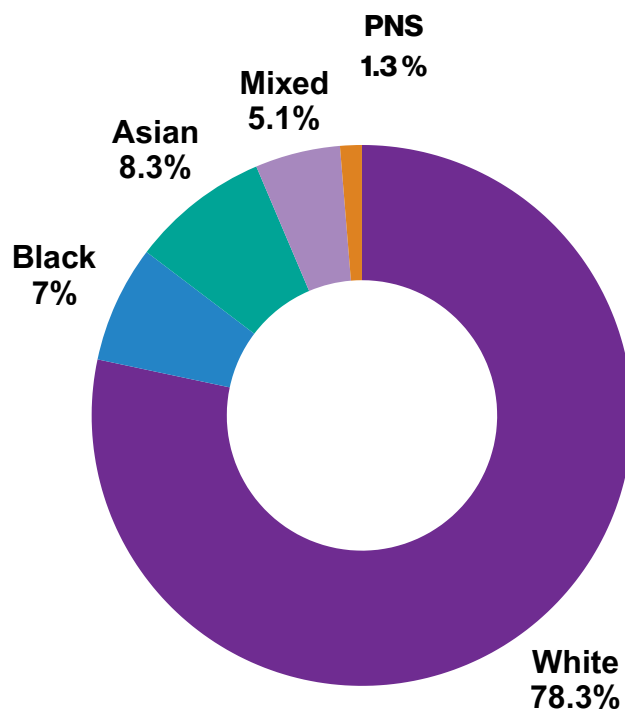
Job Family % Gender*

Please note the values of the chart bars do not add to 100%. This is because the data category 'Other' has been excluded from the chart due to extremely small numbers.

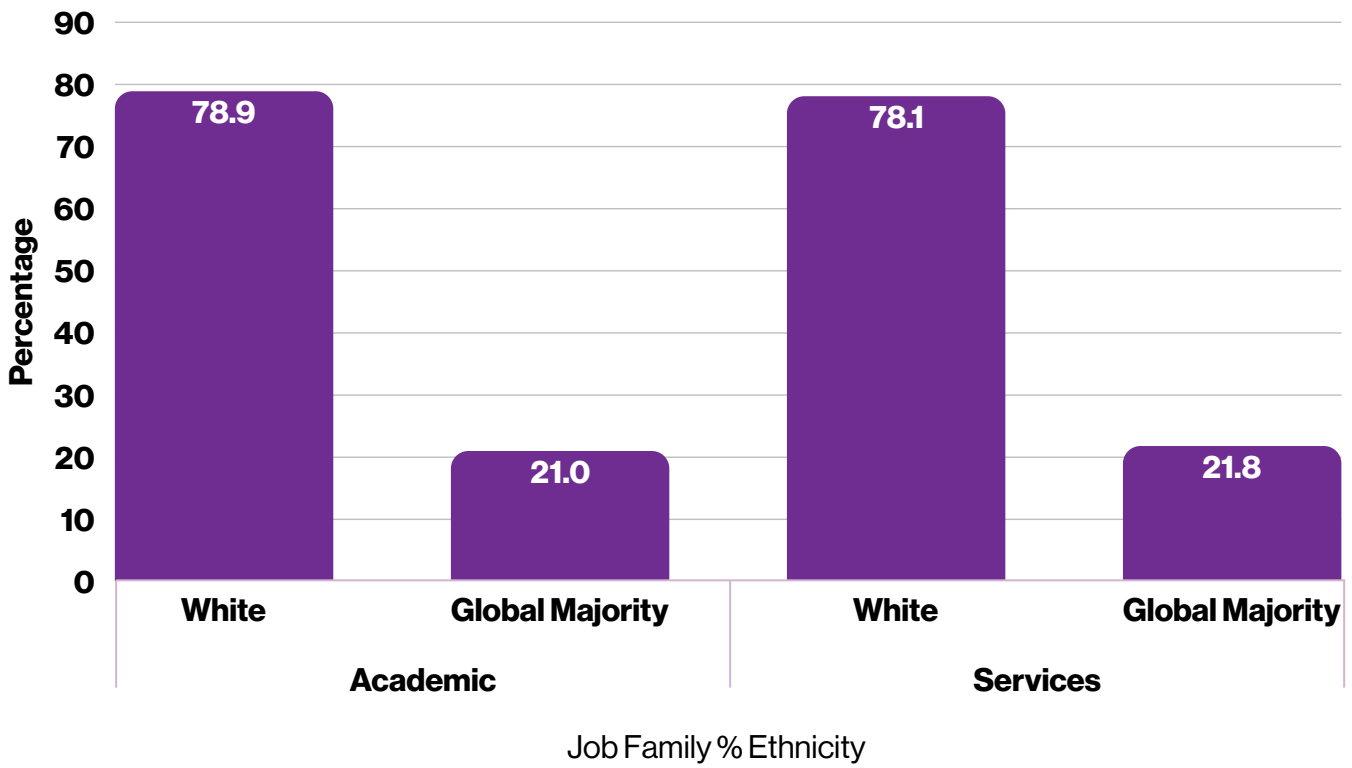
Staff by ethnicity

The ethnicity profile of LAMDA’s workforce remains majority white. The chart below reveals the detailed ethnicity profile of LAMDA’s workforce to be 78% White, 7% Black, 8.28% Asian, 5.09% Mixed and 1.3% prefer not to say (PNS), a combined global majority representation level of 20.37%.

This is broadly reflected when reviewing the ethnicity profile by the job families of academic and services roles see charts below.



LAMDA Job Family by Ethnicity



TRUSTEES REPORT

Financial Review 2024/25

The financial year ending 31 July 2025 saw LAMDA successfully navigate a period of economic volatility, concluding with a marginal operating surplus of £90,000 - effectively achieving a break-even position. Despite significant challenges - including inflationary pressures, the impact of VAT on private schools for the LAMDA Exams market, and structural funding constraints within specialist higher education - this outcome is considered a significant strategic success. The primary financial objective for this cycle was to preserve core teaching quality and student affordability.

The result reflects the impact of careful cost control, and prudent resource allocation across all departments. This financial stability ensures that, despite external headwinds, LAMDA's foundation remains secure, allowing us to fully protect the quality of our world-class training and maintain vital scholarship support, keeping us mission-focused during a challenging period for the arts. The resilience demonstrated this year positions us strongly for targeted growth initiatives in the future.

A summary of LAMDA's consolidated income, expenditure and out-turn for the year is provided below:

| | 2025 | | 2024 | |
|--|-----------------------|---------------------|-----------------------|---------------------|
| | Unrestricted £'000 | Restricted £'000 | Unrestricted £'000 | Restricted £'000 |
| Income | 18,071 | 755 | 17,646 | 872 |
| Expenditure | 17,974 | 761 | 16,974 | 659 |
| Surplus/(Deficit) | 97 | (6) | 672 | 213 |
| Reserves at year-end (after transfers) | 25,761 | 718 | 25,664 | 724 |

Income

Unrestricted income in 2024/25 was £18,070,681 compared to £17,646,425 in 2023/24, an increase of £424,256.

TRUSTEES REPORT

Tuition fees and education contracts

Total income from tuition fees was £7,250,982 compared to £6,400,457 in 2023/24, an increase of £850,525 (13%).

Fee income from accredited courses was £6,876,549, compared to £5,955,609 in 2023/24, an increase of £920,940 (15%).

Income from other non-accredited courses was £374,436, compared to £444,848, a decrease of £70,412 (16%).

Funding Body Grants

The Office for Students has provided a total of £443,686 in grants this year, compared to £432,189 in 2023/24.

The Higher Education Innovation Fund (HEIF) is allocated to higher education bodies based on their interactions with the wider community and the value they contribute to the local, national, and international economies as a result of their higher education work. The HEIF grant from Research England was £1,644,795 in 2024/25, compared to £1,474,865 in 2023/24, an increase of £169,930 (12%). LAMDA also received a grant from the Regional Innovation Fund (RIF) of £242,000 in 2023/24.

Other income

Other Income includes earnings from LAMDA Exams and trading activities. Total Other Income for 2024/25 was £8,308,584, compared to £8,048,673 in 2023/24, an increase of £259,911 (3%). Income from LAMDA Exams increased from £7,137,402 to £7,225,115, an increase of 1%.

Expenditure

Total expenditure in 2024/25 has increased by £1,761,370 (10%) to £18,735,287.

Staff costs increased from £6,918,247 to £7,576,777 (10% increase), reflecting our commitment to the highest quality of teaching and exams provision.

LAMDA auto-enrols its staff in a defined contribution pension scheme administered by Aviva plc and therefore does not have any of the financial risks arising from large deficits in defined benefit schemes.

Other operating costs for the year were £9,202,486, which was an increase of £515,023 (6%), mainly due to inflationary pressures.

TRUSTEES REPORT

Balance sheet

LAMDA's balance sheet has strengthened for the fourth year in a row, with net assets totalling £26,479,229 (2023/24: £26,388,376), of which £6,073,214 is free (unrestricted) reserves.

In 2024/25, LAMDA paid off its Coronavirus Business Interruption Loan early, which led to a decrease in short term deposits and cash in hand and at bank at year end from £4,727,782 to £4,465,008. It is envisaged that cash will increase in 2025/26.

LAMDA's consolidated working capital position continues to show net current assets, increasing from £2,208,951 in 2023/24 to £3,135,966 in 2024/25, an increase of £927,015.

LAMDA's 2017 loan from Barclays is due for repayment or renegotiation in September 2026. To ensure LAMDA's long-term financial sustainability, the Board will conduct a treasury management review before that date.

TRUSTEES REPORT

Future Outlook

As we look ahead, the London Academy of Music & Dramatic Art is poised to strengthen its position as a global leader in performing arts education. With continued recognition in The Hollywood Reporter's ranking of the world's top drama schools, our standing at home is mirrored by our impact overseas through an expanding network of international partnerships in New York, Beijing, São Paulo and Athens. The vibrancy of new and independent work emerging from our MFA Directing and MFA Musical Theatre programmes—seen in Camden, Edinburgh, Prague, Beijing and on campus—demonstrates how innovation and creativity are flourishing across our community.

In 2026, we will mark LAMDA's 165th anniversary, an opportunity to celebrate our heritage while looking to the future. Central to this vision will be our ground-breaking Green Season, a pioneering programme of work reflecting our deep commitment to sustainability, and our re-energised presence in New York through AFLAMDA, which continues to expand opportunities for collaboration and philanthropic support.

The future of LAMDA is grounded in our values of excellence, innovation, inclusivity and sustainability, guiding us as we navigate the evolving landscape of performance training and the creative industries.

Student Wellbeing

Between August 2024 and August 2025, we referred 19 students to counsellors from our internal directory and made an additional 13 referrals to Headstrong, a low-cost counselling service tailored for students. This service enables students to access long-term therapeutic support, which can be self-funded once their LAMDA-covered sessions conclude.

In total, 32 students engaged with our therapeutic support services during this period, resulting in 223 counselling sessions. Additionally, 2 students received specialised support outside of our standard provisions, including physiotherapy and psychiatric services.

Across the wider Student Services and Wellbeing team, 173 students sought support during this timeframe.

We also referred 12 students for a Specific Learning Difference (SpLD) assessment during the 24/25 academic year.

As part of our commitment to accessibility and inclusion, we commissioned an independent disability audit and a review of our Student Disability Statement, conducted by Enhance UK. The audit highlighted several areas of good practice, including:

- Accessible toilet provision
- Appropriately sized passenger lifts
- Positive staff attitudes towards inclusion

However, it also identified barriers to independent access, such as:

- Confusing wayfinding and floor identification
- Missing or inconsistent signage
- Absence of assistive listening systems in performance spaces
- Safety concerns in some accessible WCs
- Enhance UK provided a comprehensive set of recommendations, ranging from immediate, low-cost solutions to longer-term strategic improvements. We are establishing a working group to begin addressing these recommendations, with progress updates to be shared with the EDI Committee.

TRUSTEES REPORT

Environmental Responsibility

LAMDA is committed to addressing its environmental responsibilities and is actively working to enhance sustainable practices and minimize its ecological impact across all operations. This focus is integrated into our training, ensuring that staff and students are engaged with sustainable production and operational methods. To mark our 165th anniversary in 2026, we plan to launch our inaugural Green Season. This initiative will focus on exploring human environmental impact and demonstrating sustainable production and design practices. The launch of the Green Season will coincide with LAMDA's formal adoption of the Theatre Green Book principles and our participation in the global Race to Zero initiative.

During the 2024/25 financial year, LAMDA achieved the following milestones:

- Senior staff and members of the Sustainability Strategy Group (SSG) undertook Climate Literacy Training with a view to roll out this learning internally across the organisation.
- The Drama School held a course-wide Green Book practice session with all students, including the appointment of Green Book captains for LAMDA's three performance spaces, and the Green Book calculator was used across all repertory performances this year, embedding sustainable practice into the teaching.
- Marketing have established regular communication on Environmental Responsibility in weekly Drama School updates.
- Students fundraised and made improvements to the student garden, including installing planters and plants.
- The SSG enlisted Brite Green consultants to assess and report on LAMDA's current position and actions needed to meet the ISO 14001 standard.



CORPORATE GOVERNANCE

LAMDA is committed to best practice in all aspects of corporate governance. It endeavours to conduct its business in accordance with the well-established Seven Principles of Public Life (the Nolan Principles) and with the Higher Education Code of Governance issued by the Committee of University Chairs, as revised in September 2020 (the CUC Code). It also takes account of other codes or good practice as appropriate, including those from the Charity Commission.

These principles and the expectations of the CUC Code are reflected in the Terms of Reference for the Board of Trustees, the governing body of LAMDA, and also its sub committees.

As the governing body of LAMDA, the Board of Trustees is responsible for the finance, property, investment, and general business operation of LAMDA and for setting the strategic direction of LAMDA whilst ensuring the sustainability of the organisation. For the year to 31 July 2025, there were 21 Trustees, with 5 resignations and the appointment of a new Chair, ending the year with 19 trustees including one staff trustee and one student trustee. The Board of Trustees met six times during the year including one away day.

The Board of Trustees is responsible for the employment of the Principal & CEO who in turn is supported by the senior management team. Executive management of LAMDA is delegated on a day-to-day basis to the Principal & CEO.

The Principal & CEO is responsible for the strategic direction of LAMDA and works with the Board of Trustees to shape and define the vision of the organisation. They exercise considerable influence over the development of LAMDA's ethos and strategy and, supported by the senior management team, are responsible for operational management of LAMDA. The names of senior officers who served during the year are listed on page 3.

In order to ensure good governance, the Board of Trustees has further delegated some of its supervisory powers to subcommittees to monitor ongoing performance in key business areas. During the year the subcommittee structure changed. Education committee was merged into Academic Board, with Prof Naren Barfield or Prof Mohammed Dastbaz attending those meetings on behalf of the Board. The Nominations, Remuneration & HR committee was separated into Nominations & Remuneration and People & Culture committee. The Development committee was paused to consider the most effective way of engaging the committee. The Audit & Risk, Finance and Examinations committees remain.

Appointment and induction of Trustees

Job descriptions for Trustees and for the Chair have been agreed by the Nominations, Remuneration & HR committee. This committee is responsible for advising on the appointment of new Trustees, (including appropriate advertising and interview procedures), and making recommendations to the Board. Potential candidates are evaluated and considered to ensure that a balance of relevant experience and skills is maintained on the Board.

New Trustees receive a board induction pack, tours of the building and induction meetings with the Chair, the Principal & CEO and relevant members of the senior management team. Time is also spent with the senior management team to equip new Trustees with appropriate information and oversight necessary to fulfil their obligations. Training is offered according to needs.

CORPORATE GOVERNANCE

Attendance

Attendance at Board and other meetings by Trustees in the year to 31 July 2025 was as follows:

| Name | Attendance |
|---|-----------------------|
| Sir Nigel Carrington (appointed 06/02/25 and to Chair 20/02/25) | 3/3 |
| Lord Tom Chandos (Vice Chair) | 4.5/6 |
| Prof Carole Anne Upton (Vice Chair) | resigned 19/09/24 |
| Dame Shirley Pearce (appointed Vice Chair 19/09/25) | 6/6 |
| Shamez Alibhai | 4/6 |
| Prof Naren Barfield | 6/6 |
| Olga Basirov | 0 resigned 01/09/24 |
| Georgia Brown | 3/6 |
| Katie Channon | 3/4 resigned 28/04/25 |
| Prof Frances Corner, OBE | 3/6 |
| Michelle Daisley | 6/6 |

CORPORATE GOVERNANCE

| Name | Attendance |
|-------------------------|-----------------------|
| Prof Mohammed Dastbaz | 4/6 |
| Nese Guner Rosborough | 6/6 |
| Leah Fergusson (Harvey) | 4/6 |
| Joanne Hirst | 5/6 |
| Rory Kinnear | 4/6 |
| Thomas Laing-Baker | 6/6 |
| Helen Protheroe | 2/5 resigned 12/06/25 |
| Nathan Richardson | 6/6 |
| David Roper | 5/6 |
| Helen Wright | 6/6 |
| Student Trustee | |
| Nigel Sudarkasa | 5/6 resigned 01/08/25 |
| Megha Thyagarajan | appointed 01/08/25 |

CORPORATE GOVERNANCE

| Name | Attendance |
|----------------------|-----------------------|
| Staff Trustee | |
| Annabel Mutale Reed | 3/6 resigned 26/09/25 |

Committee Membership and Attendance

Audit & Risk Committee

| Name | Attendance |
|-----------------------------------|-----------------------|
| Prof Carole-Anne Upton (Chair) | 0/1 resigned 19/09/24 |
| David Roper (Chair from 19/09/24) | 5/5 |
| Michelle Daisley | 3/5 |
| Mohammed Dastbaz (from 07/05/25) | 1/1 |
| Rory Kinnear | 1/5 |
| Thomas Laing-Baker | 3/5 |
| Annabel Mutale Reed | 0/5 |

CORPORATE GOVERNANCE

Education Committee (merged into Academic Board from 14/11/25 with Prof Naren Barfield or Prof Mohammed Dastbaz attending Academic Board to report to Board of Trustees)

Examinations Committee

| Name | Attendance |
|---|------------|
| Joanne Hirst (Chair) | 4/4 |
| Georgia Brown (from 07/05/25) | 0/2 |
| Lord Tom Chandos | 4/4 |
| Prof Mohammed Dastbaz (until 07/05/25) | 0/2 |
| Rory Kinnear | 2/4 |
| Nathan Richardson (from 07/05/25) | 1/2 |
| Annable Mutale Reed | 1/4 |

CORPORATE GOVERNANCE

Finance Committee

| Name | Attendance |
|---------------------------------------|------------|
| Lord Tom Chandos (Chair) | 5/5 |
| Shamez Alibhai | 4/5 |
| Prof Naren Barfield (from 07/05/25) | 0/1 |
| Nese Guner Rosborough (from 07/05/25) | 1/1 |
| Nathan Richardson (from 07/05/25) | 1/1 |
| Helen Wright | 5/5 |

Nominations, Remuneration & HR (until 07/05/25, thereafter Nominations & Remuneration and separate People & Culture Committee)

| Name | Attendance |
|---|------------|
| Rt Hon Shaun Woodward (Chair until 20/02/25) | 1/1 |
| Sir Nigel Carrington (Chair from 20/02/25) | 1/1 |
| Lord Tom Chandos | 1/2 |
| Prof Frances Corner OBE (from 07/05/25) | 0/0 |

| Name | Attendance |
|-------------------------------------|------------|
| Thomas Laing- Baker | 2/2 |
| Dame Shirley Pearce (from 19/09/24) | 1/1 |
| David Roper (from 19/09/24) | 1/1 |
| Carole-Anne Upton (until 19/09/24) | 0/1 |

People & Culture Committee from 07/05/25 – New committee, no meetings within the year.

| Name |
|-----------------------------|
| Dame Shirley Pearce (Chair) |
| Prof Frances Corner OBE |
| Michelle Daisley |
| Nese Guner Rosborough |
| Leah Fergusson (Harvey) |
| Nathan Richardson |

CORPORATE GOVERNANCE

LAMDA recognises that many of its Trustees may not be able to attend all meetings due to their professional commitments. All Trustees receive relevant papers in advance of meetings and are able to discuss any issues with the Chair or Principal.

Risk Management

The Board of Trustees maintains a robust and effective risk management framework essential for safeguarding LAMDA's assets, reputation, and long-term sustainability.

This framework is embedded in our strategic planning and decision-making processes, ensuring risks are considered proactively and systematically. Key risks are formally reviewed and prioritized quarterly, with appropriate mitigation strategies developed and rigorously implemented.

Our comprehensive approach covers all material risks - including financial, operational, compliance, and reputational matters - with particular attention paid to external factors such as regulatory changes, funding fluctuations, and the volatile economic environment. We are committed to fostering a culture of risk awareness and open communication across the entire institution.

The Audit and Risk Committee plays a critical role in overseeing this process, ensuring that risk management remains effective and fully aligned with LAMDA's strategic objectives. Regular reports are provided to the full Board to facilitate informed governance.

Through these robust practices, we protect the interests of our stakeholders and ensure the continued mission and success of LAMDA as a leading institution in performing arts education.

The following key risks have been identified by LAMDA's Senior Management Team:

CORPORATE GOVERNANCE

| # | Risk | Impact | Mitigation |
|---|---|--|--|
| 1 | Financial Sustainability & Funding Volatility | Sustained financial pressure, forcing difficult choices between high-contact teaching quality and investment in the estate/reserves. | LAMDA has a focus on growing non-fee income sources, reviewing activities for cost efficiencies and maintaining quality. It is also investing in the fundraising operation (including AFLAMDA) to attract support and increase scholarships. |
| 2 | Workforce Stability & Talent Management | High staff turnover, loss of institutional knowledge/expertise, declining performance, and erosion of educational quality. | LAMDA is developing a new People and Culture strategy, investing in management and talent development (CPD). There is also a strengthened focus on well-being and culture to reduce burnout. |
| 3 | Regulatory Compliance & Statutory Obligations | Significant financial and reputational damage (e.g., regulatory sanctions, OfS downgrade, loss of UKVI sponsor license, or loss of student loan funding access). | LAMDA closely monitors conditions and regulations, maintains policies, procedures, and training plans to minimize noncompliance. This is supported by a robust, risk-based internal audit plan. |
| 4 | Information Security & Cyber Resilience | Severe operational disruption, regulatory penalties (GDPR fines), prolonged interruption to core operations, and significant financial losses from a data breach. | LAMDA maintains a robust, multi-layered defence with core technical safeguards. Organizational resilience is strengthened through an established Incident Response Plan (IRP), comprehensive off-site data backups, and mandatory employee training. |
| 5 | Student Experience & Reputation | Decreased student satisfaction, negative word-of-mouth, impacting the ability to attract high-calibre applicants, leading to lower enrolment and financial threat. | LAMDA has established regular forums for student feedback and has a renewed focus on robust Quality Assurance mechanisms. An Estates strategy is in development and technical equipment upgrades are budgeted for. Pastoral and academic support services have also been strengthened. |

CORPORATE GOVERNANCE

Statement on Internal Control

LAMDA's Board of Trustees is committed to maintaining a robust internal control system to safeguard the institution's resources and ensure the integrity of its financial reporting.

A comprehensive internal control framework has been established that encompasses governance, risk management, and compliance processes. This framework is designed to provide reasonable assurance regarding the effectiveness and efficiency of operations, the reliability of financial reporting, and compliance with applicable laws and regulations.

Key elements of our internal control system include:

- 1. Governance Structure:** Our governance framework includes clear lines of accountability and responsibility, ensuring that all stakeholders understand their roles in maintaining effective controls.
- 2. Financial Controls:** We implement stringent financial management procedures, including budgetary controls, regular financial reporting, and independent audits, to ensure the accuracy and integrity of our financial statements.
- 3. Operational Procedures:** Standard procedures are in place for all significant operational areas, including recruitment, procurement, and resource allocation. These procedures are regularly reviewed and updated to reflect best practices.
- 4. Risk Assessment:** Regular assessments of operational and financial risks are conducted to identify areas requiring enhanced controls. Mitigation strategies are developed and monitored to address identified risks.
- 5. Training and Awareness:** We promote a culture of compliance and accountability through ongoing training for staff and trustees, ensuring that all individuals are aware of their responsibilities regarding internal controls.
- 6. Audit and Oversight:** The Audit and Risk Committee regularly reviews the effectiveness of internal controls, with reports presented to the Board of Trustees. Independent external audits are also conducted to provide assurance on the integrity of our financial statements and internal controls.

Through these measures, LAMDA aims to ensure the reliability of its financial reporting, compliance with relevant regulations, and the effective management of its resources, thereby supporting our mission and strategic objectives.

LAMDA's Board of Trustees is committed to continuous improvement in our internal control processes and will regularly review their effectiveness to adapt to changing circumstances and challenges.

STATEMENT OF THE TRUSTEE'S RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Trustees, who are also directors of LAMDA Ltd for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year and not approve the financial statements unless they are satisfied that the financial statements give a true and fair view of the state of the affairs of the Charity as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the year then ended.

In preparing those financial statements which give a true and fair view, the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Higher Education SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charitable company will continue on that basis

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and which enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charitable company 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 charitable Company's website. Legislation in the United Kingdom governing the preparation and dissemination of Financial Statements may differ from legislation in other jurisdictions.

Each of the directors, who held office at the date of approval of this Trustees' Report, has confirmed that there is no information of which they are aware which is relevant to the audit but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are made aware of such information.

Approved by the Board on 20 November 2025 and signed on its behalf by:

nigel carrington *M.O'Thomas*

Sir Nigel Carrington
Chair

Professor Mark O'Thomas
Principal & CEO

Chandos

Lord Tom Chandos
Director and Chair of the
Finance Committee

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LAMDA LIMITED

Opinion

We have audited the financial statements of LAMDA Ltd for the year ended 31 July 2025 which comprise the Statement of Comprehensive Income, the Statement of Changes in Reserves, The Group and Company Balance Sheets, the Group Cash Flow Statement, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group and charitable company's affairs as at 31 July 2025 and of the group's and charitable company's net movement in funds, including the income and expenditure, for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Office for Students Accounts Direction.

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 group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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 group'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 trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report (incorporating the strategic 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report (incorporating the strategic report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and directors' report included within the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates the strategic report and directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LAMDA LIMITED

Matters on which we are required to report in respect of the Office for Students

In our opinion, in all material respects:

- funds administered by the charitable company for specific purposes during the year ended 31 July 2025, have been applied to those purposes and managed in accordance with relevant legislation;
- funds provided by the OfS, UK Research and Innovation (Including Research England) and the Department for Education have been applied in accordance with the terms and conditions attached to them during the year ended 31 July 2025.

We have nothing to report in respect of the following matters in relation to which the Office for Students requires us to report where:

- grant and fee income, as disclosed in the notes 1 and 2 to the accounts, has been materially misstated
- expenditure on access and participation activities for the financial year has been materially misstated.

Responsibilities of trustees for the financial statements

As explained more fully in the Statement of Trustees' Responsibilities statement set out on page 41, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they 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 group's and charitable company'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 group or the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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:

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the regulatory requirements of the Office for Students and the Charity Commission, and we considered the extent to which non-compliance might have a material affect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to the potential for management to post inappropriate journal entries and to manipulate accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

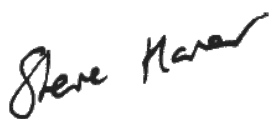
Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LAMDA LIMITED

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Steven Harper
Senior Statutory Auditor
For and on behalf of HaysMac LLP, Statutory Auditors

Date: 2 January 2026

10 Queen Street Place
London
EC4R 1AG

**LAMDA LIMITED (LIMITED BY GUARANTEE) CONSOLIDATED AND COMPANY
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 JULY 2025**

The group statement of financial activities has been prepared on the basis that all operations are continuing operations. The statement of financial activities includes all gains and losses recognised in the year.

The accompanying notes form an integral part of these financial statements.

| | Notes | Group £ | Company £ | Group £ | Company £ |
|--|-------|-------------------|-------------------|-------------------|-------------------|
| Income: | | | | | |
| Tuition Fees and education contracts | 1 | 7,250,982 | 7,250,982 | 6,400,457 | 6,400,457 |
| Funding Body Grants | 2 | 2,088,481 | 2,088,481 | 2,149,054 | 2,149,054 |
| Other income | 3 | 8,308,584 | 8,099,933 | 8,048,673 | 7,875,163 |
| Donations and Endowments | 3 | 1,013,499 | 1,013,499 | 1,747,764 | 1,747,764 |
| Investment Income | 4 | 164,594 | 164,594 | 172,225 | 172,225 |
| Total Income | | 18,826,140 | 18,617,489 | 18,518,173 | 18,344,663 |
| Expenditure: | | | | | |
| Staff costs | 5 | 7,576,777 | 7,576,777 | 6,918,247 | 6,918,247 |
| Other operating Expenses | 6 | 9,202,486 | 9,025,310 | 8,687,463 | 8,570,988 |
| Depreciation | 8 | 1,554,688 | 1,554,688 | 1,622,390 | 1,622,390 |
| Interest and other finance costs | | 401,336 | 397,208 | 404,897 | 401,654 |
| Total Expenditure | | 18,735,287 | 18,553,983 | 17,632,997 | 17,513,279 |
| Net Surplus/(deficit) for the year | | 90,853 | 63,506 | 885,176 | 831,384 |
| Represented by: | | | | | |
| Restricted comprehensive income for the year | | (5,735) | (5,735) | (440,079) | (440,079) |
| Unrestricted comprehensive income for the year | | 96,588 | 69,241 | 1,325,255 | 1,271,463 |
| | | 90,853 | 63,506 | 885,176 | 831,384 |

LAMDA LIMITED (LIMITED BY GUARANTEE) CONSOLIDATED AND GROUP STATEMENT OF CHANGES IN RESERVES FOR THE YEAR ENDED 31 JULY 2025

The accompanying notes form an integral part of these financial statements

| Consolidated | General funds | Restricted funds (Note 18) | Total 2024 |
|---|----------------------|-----------------------------------|-------------------|
| | £ | £ | £ |
| Balance at 1 August 2023 | 24,339,206 | 1,163,994 | 25,503,200 |
| Surplus/(deficit) from Income Statement | 672,508 | 212,668 | 885,176 |
| Transfers | 652,747 | (652,747) | - |
| Balance at 31 July 2024 | 25,664,461 | 723,915 | 26,388,376 |
| Balance at 1 August 2024 | 25,664,461 | 723,915 | 26,388,376 |
| Surplus/(deficit) from Income Statement | 96,588 | (5,735) | 90,853 |
| Transfers | - | - | - |
| Donations and Endowments | - | - | - |
| Payments of scholarships and bursaries | - | - | - |
| Balance at 31 July 2025 | 25,761,049 | 718,180 | 26,479,229 |

| Company | General funds | Restricted funds (Note 18) | Total 2024 |
|---|----------------------|-----------------------------------|-------------------|
| | £ | £ | £ |
| Balance at 1 August 2023 | 24,306,566 | 1,163,994 | 25,470,560 |
| Surplus/(deficit) from Income Statement | 618,716 | 212,668 | 831,384 |
| Transfers | 652,747 | (652,747) | - |
| Donations and Endowments | - | - | - |
| Payments of scholarships and bursaries | - | - | - |
| Balance at 31 July 2024 | 25,578,029 | 723,915 | 26,301,944 |
| Balance at 1 August 2024 | 25,578,029 | 723,915 | 26,301,944 |
| Surplus/(deficit) from Income Statement | 69,241 | (5,735) | 63,506 |
| Transfers | - | - | - |
| Donations and Endowments | - | - | - |
| Payments of scholarships and bursaries | - | - | - |
| Balance at 31 July 2025 | 25,647,270 | 718,180 | 26,365,450 |

LAMDA LIMITED (LIMITED BY GUARANTEE) GROUP AND COMPANY

BALANCE SHEET

FOR THE YEAR ENDED 31 JULY 2025

COMPANY NUMBER: 00364456

| | Notes | 2025 Group £ | 2025 Company £ | 2024 Group £ | 2024 Company £ |
|---|-------|--------------------|----------------------|--------------------|----------------------|
| Fixed assets | | | | | |
| Intangible assets | 8 | 174,900 | 174,900 | 202,049 | 202,049 |
| Tangible assets | 9 | 27,145,528 | 27,145,528 | 28,431,222 | 28,431,222 |
| Investments | 10 - | | 300 - | | 300 |
| | | 27,320,428 | 27,320,728 | 28,633,271 | 28,633,571 |
| Current assets | | | | | |
| Stock | 12 | 59,024 | 43,815 | 56,248 | 44,198 |
| Debtors | 13 | 1,463,103 | 1,490,087 | 1,062,416 | 1,061,731 |
| Short term deposits and cash in hand | | 4,465,009 | 4,307,031 | 4,727,782 | 4,639,603 |
| | | 5,987,136 | 5,840,933 | 5,846,446 | 5,745,532 |
| Current liabilities | | | | | |
| Creditors: amount falling due | 14 | (3,119,361) | (3,087,237) | (3,637,495) | (3,623,313) |
| Net current assets | | 2,867,775 | 2,753,696 | 2,208,951 | 2,122,219 |
| Total assets less current liabilities | | 30,188,203 | 30,074,424 | 30,842,222 | 30,755,790 |
| Creditors: amounts falling due after more than one year | 15 | (3,708,974) | (3,708,974) | (4,453,846) | (4,453,846) |
| Net assets | | 26,479,229 | 26,365,450 | 26,388,376 | 26,301,944 |
| Funds | | | | | |
| Restricted funds | 18 | 718,180 | 718,180 | 723,915 | 723,915 |
| General unrestricted funds | 18 | 25,761,049 | 25,647,270 | 25,664,461 | 25,578,029 |
| Total Charity Funds | | 26,479,229 | 26,365,450 | 26,388,376 | 26,301,944 |

The net result of LAMDA Ltd as a single entity was £63,506 (2024: £831,384).

Approved by the Trustees on 20 November 2025 and signed on its behalf by:

nigel carrington

Sir Nigel Carrington
Chairman

M.O'Thomas

Professor Mark O'Thomas
Principal & CEO

Chandos

Lord Tom Chandos
Director and Chair of the
Finance Committee

LAMDA LIMITED (LIMITED BY GUARANTEE) GROUP CASHFLOW STATEMENT

FOR THE YEAR ENDED 31 JULY 2025

| | 2025 | 2024 |
|---|--------------------|--------------------|
| | £ | £ |
| Cash flows from operating activities | | |
| Operating profit/(loss) for the year | 90,853 | 885,176 |
| Adjustments for: | | |
| Depreciation | 1,494,668 | 1,494,082 |
| Amortisation of Intangible assets | 71,611 | 128,307 |
| Interest income shown in investing activities | (164,594) | (172,225) |
| Interest paid on long-term loan | 225,611 | 214,896 |
| Profit on disposal of fixed assets | - | 48 |
| (Increase)/decrease in stock | (2,776) | 24,973 |
| (Increase)/decrease in debtors | (400,687) | 340,806 |
| (Decrease)/increase in short term creditors | (205,314) | 474,754 |
| Cash from operations | 1,109,372 | 3,390,817 |
| Cash flows from investing activities | | |
| Interest income | 164,594 | 172,225 |
| Proceeds from sale of equipment | - | - |
| Payment to acquire tangible fixed assets | (208,974) | (1,318,250) |
| Payment to acquire intangible fixed assets | (44,462) | (109,212) |
| Cash provided by (used in) investing activities | (88,842) | (1,255,237) |
| Cash flows from financing activities | | |
| Interest payments | (225,611) | (214,896) |
| Repayments of amounts borrowed | (1,057,692) | (648,719) |
| New secured loans | - | - |
| | (1,283,303) | (863,615) |
| Increase/(decrease) in cash and cash equivalents in the year | (262,773) | 1,271,965 |
| Cash and cash equivalents at the beginning of the year | 4,727,782 | 3,455,817 |
| Total cash and cash equivalents at the end of the year | 4,465,009 | 4,727,782 |

ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of preparation

These financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting for Further and Higher Education 2019 (F & HE SORP 2019), and Regulatory Advice 9: Accounts Direction issued by the Office for Students and in accordance with Financial Reporting Standard 102 – “The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland” (FRS 102) under the historical cost convention. Further, the entity is a registered charity and therefore also adopts the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (“FRS 102”) – 2nd Edition effective 1 January 2019 where required.

The entity is a public benefit entity and has therefore applied the relevant public benefit requirements of FRS 102.

Preparation on a going concern basis

The trustees consider that there are no material uncertainties about LAMDA's ability to continue as a going concern. A five-year plan has been prepared up to July 2028 which forecasts a return to surplus over the period. LAMDA expects that it will continue to meet the covenants in the long-term loan agreement which is described in Note 15. The review of the position, reserves and future plans gives the trustees confidence that LAMDA remains a going concern for the foreseeable future.

Basis of consolidation

The results of LAMDA Limited's wholly owned subsidiary undertaking - LAMDA Enterprises Limited - have been consolidated in the financial statements. More details of the subsidiary are disclosed in Note 11. In accordance with Section 408 of the Companies Act 2006 no separate Statement of Financial activities is presented for LAMDA Limited.

Accounting judgements and estimates

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the accounting policies and the reported assets, liabilities, income and expenditure and the disclosures made in the financial statements. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Management will also consult with appropriate professional advisers when necessary to determine estimated income and expenditure.

ACCOUNTING POLICIES

The key estimates and assumptions in the financial statements are:

Useful economic lives of tangible and intangible assets

The annual depreciation charge for tangible assets and the amortisation charge for intangible assets are sensitive to changes in the estimated useful economic lives of the assets so these are re-assessed annually and amended when necessary to reflect current estimates.

LAMDA applied to the Quality Assurance Agency for Higher Education to be granted degree awarding powers in 2021. These costs were capitalised as an intangible asset.

Theatre tax relief

The tax claim for 2024/25 has been estimated based on previous tax claims and theatre productions over the past three financial years.

Recognition of income

Income is recognised once there is an entitlement to income, it is probable that income will be received and the amount of income receivable can be measured reliably.

Tuition Fees

Tuition fees represent all fees chargeable to students or their sponsors, received and receivable, which are attributable to the current accounting period net of discounts. The cost of any fees waived by LAMDA Limited is deducted from tuition fee income. Bursaries and scholarships are accounted for gross as expenditure and not deducted from income.

Donations and Legacies

Donations and gifts are included in full in the Statement of Financial Activities when there is entitlement, probability of receipt and the amount of income receivable can be measured reliably.

Gifts in kind

Gifts in kind represent assets donated for distribution or use by the charity. Assets given for distribution are recognised as income only when distributed. Assets given for use by the charity are recognised when receivable. Gifts in kind are valued at the price the charity would otherwise have paid for the assets or the Trustees best estimate of this value.

Grants

Grants are recognised in full in the statement of financial activities in the year in which the charity has entitlement to the income, the amount of income receivable can be measured reliably and there is probability of receipt.

Grants received to fund capital expenditure are recorded as restricted income and transferred to General Funds when spent.

ACCOUNTING POLICIES

Grants and donations are only deferred when the donor has imposed conditions that must be met before LAMDA Limited has unconditional entitlement.

Income from charitable activities

Income is recognised from charitable activities as earned when the related services are provided. Income is recognised from other trading activities as earned when the related goods are provided.

Investment income

Investment income is recognised on a receivable basis once the amounts can be measured reliably.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

Costs of raising funds are those incurred in attracting voluntary income and in fundraising activities.

Expenditure on charitable activities includes all costs related to the awarding of grants and the costs of Drama School and Examinations.

Irrecoverable VAT

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred only in the case of fixed assets, but to a separate general ledger code for all other expenditure.

Allocation

Expenditure is allocated and apportioned into various categories. Direct costs are allocated to each activity, as are costs that can be directly apportioned to each activity. Support costs relating to central services including management and administration are allocated to service areas on the basis of either floor area or gross expenditure.

Operating leases

Rental charges are charged on a straight-line basis over the life of the lease.

Investments

Investments are a form of basic financial instruments and are initially shown in the financial statements at market value. Movements in the market values of investments are shown as unrealised gains and losses in the Statement of Financial Activities.

ACCOUNTING POLICIES

Profits and losses on the realisation of investments are shown as realised gains and losses in the Statement of Financial Activities. Realised gains and losses on investments are calculated between sales proceeds and their opening carrying values or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Fixed assets

Fixed assets are stated at cost or deemed cost (donated valuation at estimated fair value) less accumulated depreciation and impairment losses. Assets costing more than £2,000 (inclusive of VAT) are capitalised.

Fixed assets are not depreciated or amortised until they are brought into use.

Depreciation and amortisation are calculated to write off the costs of the fixed asset on a straight-line basis over their useful economic lives as follows:

| | |
|---|----------------------|
| Freehold buildings | 50 years |
| Repairs to freehold buildings (upon the nature of the repair) | 50 years or 10 years |
| Plant and Machinery | 10 years |
| Office and theatres fixtures, fittings and equipment | 10 years |
| Future Tech Equipment | 6 years |
| Studio and stage equipment | 3 years |
| Computers and IT equipment | 3 years |
| Intangible fixed assets | 5 years |
| Freehold land is not depreciated | |

Intangible fixed assets comprise Cloud based IT software, Office for Students (OfS) registration and Degree Awarding Powers application developments.

ACCOUNTING POLICIES

Creditors and provisions

Creditors and provisions are recognised where LAMDA has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Debtors

Short term debtors are measured at transaction price, less any impairment.

Stock

Stock is carried at the lower of purchase cost and net realisable value.

Cash at bank and in hand

Cash at bank includes current and deposit accounts which are immediately available. Cash in hand is petty cash floats.

Foreign currency

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the balance sheet date. Transactions in foreign currencies are recorded at the rate prevailing at the date of the transaction. All differences are recognised in the Statement of Financial Activities.

Financial instruments

All financial assets and liabilities are basic financial instruments as defined in FRS 102. Basic financial instruments, including trade and other debtors and creditors, are initially recognised at transaction value and subsequently measured at their settlement value.

Funds

Unrestricted funds are donations and other income received or receivable. These funds may be used at the discretion of the trustees towards meeting LAMDA's charitable objectives.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

Restricted funds are those funds which are to be used in accordance with specific instructions imposed by the donor or trust deed.

ACCOUNTING POLICIES

Employee benefits

Short term benefits

Short term benefits including holiday pay are recognised as an expense in the period in which the service is received.

Employee termination benefits

Termination benefits are accounted for on an accrual basis in accordance with FRS 102.

Pension scheme

LAMDA operates a defined contribution pension scheme for the benefit of its employees to which LAMDA contributes. The assets of the scheme are held independently from LAMDA in an independently administered fund. The pensions costs charged in the financial statements represent LAMDA's contributions payable during the year.

Legal status

LAMDA Limited is limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

NOTES TO THE FINANCIAL STATEMENTS

1. Tuition fee income

| | | 2025 | 2024 |
|---|---|------------------|------------------|
| | | £ | £ |
| Income from Higher Education Courses | | | |
| <i>Taught awards</i> | Home/EU students - undergraduate courses | 1,519,500 | 1,581,051 |
| <i>Taught awards</i> | Overseas students - undergraduate courses | 694,340 | 483,105 |
| <i>Taught awards</i> | Accredited Shakespeare summer course | 169,661 | 188,262 |
| <i>Taught awards</i> | Semester courses | 875,195 | 1,018,712 |
| Total undergraduate | | 3,258,696 | 3,271,130 |
| <i>Taught awards</i> | Home students - postgraduate courses | 1,230,260 | 753,956 |
| <i>Taught awards</i> | Overseas students - postgraduate courses | 2,387,590 | 1,930,523 |
| Total postgraduate | | 3,617,850 | 2,684,479 |
| Total | | 6,876,546 | 5,955,609 |
| Income from other courses | | | |
| <i>Taught awards</i> | Non accredited short courses | 374,436 | 444,848 |
| Total | | 374,436 | 444,848 |
| Total Tuition Fee Income | | 7,250,982 | 6,400,457 |

2. Grant and related income

| | | 2025 | 2024 |
|--------------|---|------------------|------------------|
| | | £ | £ |
| Other bodies | Higher Education Innovation Fund - Main allocation | 1,411,574 | 1,716,865 |
| Other bodies | Higher Education Innovation Fund - Business and commercial supplement | 233,221 | - |
| OfS | Office for Students Teaching Grant | 67,848 | 55,985 |
| OfS | Office for Students capital grant | 15,918 | 16,284 |
| OfS | Office for Students Initiative Funding for Specialist Performing Arts | 359,920 | 359,920 |
| | | 2,088,481 | 2,149,054 |

These grants are all from government funds.

NOTES TO THE FINANCIAL STATEMENTS

3. Income from donations, legacies and trading activities

| | 2025 | 2024 |
|--|------------------|------------------|
| | £ | £ |
| Voluntary income | | |
| Donations | 1,008,156 | 1,743,764 |
| Legacies | 5,343 | 4,000 |
| | 1,013,499 | 1,747,764 |
| Other income | | |
| Examinations and related activities | 7,225,115 | 7,137,402 |
| Trading activities, events and functions | 217,783 | 178,273 |
| Student accommodation | 212,493 | 264,545 |
| Miscellaneous income | 5,736 | 3,982 |
| Land and rental income | 1,190 | 2,320 |
| Theatre Tax relief | 527,070 | 343,307 |
| Audition Fees | 109,040 | 110,816 |
| Writeback of previously accrued income | 10,157 | 8,028 |
| Internal income | - | - |
| | 8,308,584 | 8,048,673 |

4. Investment income

| | 2025 | 2024 |
|--------------------------|---------|---------|
| | £ | £ |
| Bank interest receivable | 164,594 | 172,225 |

NOTES TO THE FINANCIAL STATEMENTS

5. Staff costs and employees

| | 2025 | 2024 |
|-------------------------------|--------------|--------------|
| | No. FTE | No. FTE |
| Drama School | 68.4 | 64.3 |
| Examinations | 50.5 | 53.4 |
| Fundraising | 5.4 | 4.2 |
| Trading Activities | 2.5 | 2.0 |
| Management and administration | 39.2 | 33.2 |
| | 166.0 | 157.1 |

| | 2025 | 2024 |
|--|-------|-------|
| The average number of employees (full and part-time) during the year was as follows: | 256.5 | 243.7 |

| | 2025 | 2024 |
|--|------------------|------------------|
| | £ | £ |
| Staff costs for the above persons are analysed as follows: | | |
| Wages and salaries | 6,659,450 | 6,013,931 |
| Social Security | 733,008 | 591,111 |
| Pension costs | 231,249 | 211,882 |
| Redundancy payments | 8,400 | 15,983 |
| Holiday Accrual | (55,330) | 85,340 |
| | 7,576,777 | 6,918,247 |

| | 2025 | 2024 |
|--|------------------|------------------|
| | £ | £ |
| Staff costs (for the above persons) are analysed as follows: | | |
| Drama School | 3,779,480 | 3,367,690 |
| Examinations | 1,672,980 | 1,739,963 |
| Fundraising | 258,002 | 201,209 |
| Trading Activities | 67,719 | 40,511 |
| Management and administration | 1,798,596 | 1,568,874 |
| | 7,576,777 | 6,918,247 |

In 2025 one employee received basic pay in excess of £100,000 (2024: one).

| | 2025 | 2024 |
|-------------------------------|------|------|
| | No. | No. |
| Basic pay £155,000 - £160,000 | 1 | 1 |

NOTES TO THE FINANCIAL STATEMENTS

| | 2025 £ | 2024 £ |
|-----------------------|----------------|----------------|
| Basic Pay | 157,590 | 156,303 |
| Pension contributions | 7,880 | 6,402 |
| | 165,470 | 162,705 |

The Principal and CEO's basic salary was £157,590 (2024: £156,303) , which was 4.2 times the median of staff basic pay (2024: 4.5 times) and the total remuneration for the post for the year was £186,760 (2024: £183,091), which was 4.1 times the median (2024: 4.2 times).

The remuneration of the Principal and CEO is set by the Nominations & Remuneration Committee following the Higher Education Senior Staff Remuneration Code (2018). It is based on an annual appraisal, key performance indicators and benchmarks from the Higher Education, Arts and Charity sectors, considering both LAMDA's context and long-term performance.

The key management personnel comprises the Executive team, and is made up of the following positions within the organisation:

- Principal & CEO
- Vice Principal - Education & Research
- Vice Principal - Commercial, Exams and Partnerships
- Vice Principal - Actor Training and Drama School
- Vice Principal - Finance & Operations
- Director of Development

| | 2025 £ | 2024 £ |
|--|----------------|----------------|
| Salaries | 571,995 | 462,076 |
| Employer national insurance contributions | 75,748 | 57,060 |
| Employer pension contributions | 27,290 | 21,466 |
| | 675,033 | 540,602 |
| Average annual salary of key management personnel (headcount) | 108,701 | 92,415 |

NOTES TO THE FINANCIAL STATEMENTS

6. Other operating expenses

| | 2025 | 2024 |
|-----------------------|------------------|------------------|
| | £ | £ |
| Examinations | 2,579,291 | 2,541,250 |
| Drama school | 2,075,094 | 1,779,359 |
| Student support | 990,809 | 772,399 |
| Commercial activities | 739,165 | 738,054 |
| IT and facilities | 1,616,225 | 1,471,979 |
| Central costs | 1,201,902 | 1,384,422 |
| | 9,202,486 | 8,687,463 |

The figures include the following expenditure to support students in financial hardship, and to encourage the widest pool of applications to LAMDA:

| | 2024-25 | 2023-24 |
|---|----------------|----------------|
| | Total | Total |
| | £ | £ |
| Bursaries and scholarships | 646,552 | 567,438 |
| Welfare and medical support | 112,077 | 66,900 |
| Access and participation and outreach programme | 136,011 | 108,016 |
| Audition fee waivers | 2,943 | 2,724 |
| | 897,583 | 745,078 |

Access and participation plan expenditure

| | 2025 | 2024 |
|--|----------------|----------------|
| | £ | £ |
| Access investment (including salaries) | 199,409 | 161,199 |
| Student support | 11,026 | 26,015 |
| Financial support to students | 333,050 | 381,850 |
| | 543,485 | 569,064 |

The access and participation plan relates to home full-time undergraduate students only.

£91,288 of these costs are already included in the overall staff costs figures in note 5 (2024: *figure to be added*).

NOTES TO THE FINANCIAL STATEMENTS

7. Movement in net income for the year

| | 2025 | 2024 |
|---------------------------------------|-----------|-----------|
| | £ | £ |
| After Charging: | | |
| Depreciation | 1,566,279 | 1,622,390 |
| Loss on disposal of fixed assets | - | 48 |
| Operating leases - land and buildings | 111,859 | 101,835 |
| Operating leases - other | 9,314 | 11,729 |
| Auditors remuneration | | |
| Audit | 38,920 | 38,200 |
| Other Services | | 27,125 |
| Expenses reimbursed to trustees | - | - |

No expenses were reimbursed to trustees in the current year (2024: nil). No Trustee received remuneration in the current or prior year.

8. Intangible assets

Group and Company

| | Examinations & Student Record Systems | OfS Registration Development Costs | Website Development and Brand Identity | Degree-Awarding Powers Costs | Total |
|--------------------------|---------------------------------------|------------------------------------|--|------------------------------|-----------|
| | £ | £ | £ | £ | £ |
| Cost or valuation | | | | | |
| At 01 August 2024 | 870,873 | 143,371 | 80,614 | 187,735 | 1,282,593 |
| Additions | 27,212 | - | 17,250 | - | 44,462 |
| Disposals | - | - | - | - | - |
| At 31 July 2025 | 898,085 | 143,371 | 97,864 | 187,735 | 1,327,055 |
| Depreciation | | | | | |
| At 01 August 2024 | 745,397 | 143,371 | 79,134 | 112,642 | 1,080,544 |
| Charge for the year | 32,585 | - | 1,479 | 37,547 | 71,611 |
| Disposals | - | - | - | - | - |
| At 31 July 2025 | 777,982 | 143,371 | 80,613 | 150,189 | 1,152,155 |
| Net book value | | | | | |
| At 31 July 2025 | 120,103 | - | 17,251 | 37,546 | 174,900 |
| At 01 August 2024 | 125,476 | - | 1,480 | 75,093 | 202,049 |

NOTES TO THE FINANCIAL STATEMENTS

9. Tangible assets

Group and Company

| | Freehold land and buildings | Plant & Machinery | Office, studio & production equipment | IT equipment | Total |
|--------------------------|--------------------------------|----------------------|---|--------------|------------|
| | £ | £ | £ | £ | £ |
| Cost or valuation | | | | | |
| At 01 August 2024 | 30,228,545 | 2,826,542 | 3,176,509 | 798,034 | 37,029,630 |
| Additions | 106,543 | 6,600 | - | 95,831 | 208,974 |
| Reclassification | - | - | - | - | - |
| Disposals | - | - | (11,591) | - | (11,591) |
| At 31 July 2025 | 30,335,088 | 2,833,142 | 3,164,918 | 893,865 | 37,227,013 |
| Depreciation | | | | | |
| At 01 August 2024 | 5,018,261 | 2,085,272 | 949,625 | 545,250 | 8,598,408 |
| Charge for the year | 624,542 | 282,765 | 427,836 | 159,525 | 1,494,668 |
| Reclassification | - | - | - | - | - |
| Disposals | - | - | (11,591) | - | (11,591) |
| At 31 July 2025 | 5,642,803 | 2,368,037 | 1,365,870 | 704,775 | 10,081,485 |
| Net book value | | | | | |
| At 31 July 2025 | 24,692,285 | 465,105 | 1,799,048 | 189,090 | 27,145,528 |
| At 01 August 2024 | 25,210,284 | 741,270 | 2,226,884 | 252,784 | 28,431,222 |

An independent valuation by Avison Young Ltd. (commissioned by Barclays Bank) provided a market value of the freehold property in Talgarth Road, London of £28.4 million as at 4 February 2021.

10. Investments

| | Group | | Company | |
|---|-------|------|---------|------|
| | 2025 | 2024 | 2025 | 2024 |
| | £ | £ | £ | £ |
| Listed securities at cost | - | 46 | - | 46 |
| Less: provision for impairment in value | - | (46) | - | (46) |
| | - | - | - | - |
| Unlisted subsidiary at cost | - | - | 300 | 300 |
| Cost or valuation at 31 July | - | - | 300 | 300 |

NOTES TO THE FINANCIAL STATEMENTS

11. Net Income from Trading Activities of LAMDA Enterprises Limited

LAMDA Limited owns the whole of the issued share capital of LAMDA Enterprises Limited. The company is registered in England and gifts its taxable profits to LAMDA Limited via gift aid. From January 2017, the company has resumed trading, and therefore the results and balance sheet of the company has been consolidated with LAMDA Limited.

| | 2025 | 2024 |
|--|-----------|-----------|
| | £ | £ |
| Turnover | 216,801 | 173,511 |
| Net operating expenses | (189,454) | (119,719) |
| Operating profit | 27,347 | 53,792 |
| Payment under gift aid | - | - |
| Profit on ordinary activities after taxation | 27,347 | 53,792 |
| Profit brought forward | 86,432 | 32,640 |
| Retained profit carried forward | 113,779 | 86,432 |

The profit brought into the consolidated accounts all relates to external trading.

| | | |
|---|-----|-----|
| The share capital of LAMDA Enterprises is held by LAMDA Limited | 300 | 300 |
|---|-----|-----|

12. Stock

| | Group | | Company | |
|-------------------------|---------------|--------|---------------|--------|
| | 2025 | 2024 | 2025 | 2024 |
| | £ | £ | £ | £ |
| Examinations Stock | 43,815 | 44,198 | 43,815 | 44,198 |
| Merchandise & Bar Stock | 15,209 | 12,050 | - | - |
| | 59,024 | 56,248 | 43,815 | 44,198 |

13. Debtors

| | Group | | Company | |
|------------------------------------|------------------|-----------|------------------|-----------|
| | 2025 | 2024 | 2025 | 2024 |
| | £ | £ | £ | £ |
| Trade debtors | 114,292 | 166,267 | 114,292 | 166,267 |
| Other debtors | 81,687 | 62,192 | 80,934 | 61,507 |
| Other taxation and social security | 852,070 | 325,000 | 852,070 | 325,000 |
| Prepayments and accrued income | 415,054 | 508,957 | 415,054 | 508,957 |
| Amount owed by subsidiary | - | - | 27,737 | - |
| | 1,463,103 | 1,062,416 | 1,490,087 | 1,061,731 |

NOTES TO THE FINANCIAL STATEMENTS

14. CREDITORS: amounts falling due within one year

| | Group | | Company | |
|------------------------------|-----------|-----------|-----------|-----------|
| | 2025 | 2024 | 2025 | 2024 |
| | £ | £ | £ | £ |
| Deferred income | 1,922,700 | 1,601,062 | 1,910,767 | 1,601,062 |
| Trade creditors | 324,991 | 706,184 | 321,000 | 700,939 |
| Accruals | 172,655 | 328,152 | 169,575 | 325,311 |
| Taxation and social security | 197,985 | 164,090 | 184,865 | 156,681 |
| Other creditors | 157,440 | 181,597 | 157,440 | 181,597 |
| Amount owed to subsidiary | - | - | - | 1,313 |
| Loan repayable (note 15) | 343,590 | 656,410 | 343,590 | 656,410 |
| | 3,119,361 | 3,637,495 | 3,087,237 | 3,623,313 |

Analysis of Deferred Income

| | Group | | Company | |
|--------------|-------------|-------------|-------------|-------------|
| | 2025 | 2024 | 2025 | 2024 |
| | £ | £ | £ | £ |
| At 01 August | 1,601,062 | 1,310,158 | 1,601,062 | 1,309,651 |
| Acquired | 1,922,700 | 1,601,062 | 1,910,767 | 1,601,062 |
| Released | (1,601,062) | (1,310,158) | (1,601,062) | (1,309,651) |
| At 31 July | 1,922,700 | 1,601,062 | 1,910,767 | 1,601,062 |

Deferred income includes course fees, exam income and hoardings income received in advance.

15. CREDITORS: amounts falling due after more than one year

| | Group | | Company | |
|-------------------|-----------|-----------|-----------|-----------|
| | 2025 | 2024 | 2025 | 2024 |
| | £ | £ | £ | £ |
| Barclays Bank plc | 3,708,974 | 4,453,846 | 3,708,974 | 4,453,846 |

The Barclays bank loan is for ten years maturing in December 2026 which may be renewed for a further eight years. The repayment profile of the loan capital was originally calculated on an eighteen year amortisation profile of £333,333 payable on a quarterly basis, though repayments will be £343,590 annually, payable quarterly, from now until the maturation of the loan, to compensate for a payment holiday having been taken in earlier years. Interest is also payable quarterly and is on a floating rate basis with a current margin of 2.674% above Bank of England rate. The margin up to December 2018 was 2.25%. From December 2019 to December 2024 the rate was fixed at 2.945%. Barclays have a charge against the property held by LAMDA as security for this loan.

NOTES TO THE FINANCIAL STATEMENTS

15. CREDITORS: amounts falling due after more than one year (continued)

At the date of approval of the financial statements, the loan covenant test is fully met, and it is the trustees' expectation that this will continue going forward.

Loan details repayable as follows:

| | Group | | Company | |
|---------------------------|------------------|------------------|------------------|------------------|
| | 2025 | 2024 | 2025 | 2024 |
| | £ | £ | £ | £ |
| Within one year (note 14) | 343,590 | 356,410 | 343,590 | 356,410 |
| Within two to five years | 1,374,359 | 1,374,359 | 1,374,359 | 1,374,359 |
| Over 5 years | 2,334,615 | 2,579,487 | 2,334,615 | 2,579,487 |
| | 4,052,564 | 4,310,256 | 4,052,564 | 4,310,256 |

LAMDA Ltd took out an additional CoVid Business Interruption Loan (CBIL) in March 2021. The loan is for £1.5m, repayable within five years. Repayments and interest payments began in March 2022 and the loan was fully repaid in November 2024.

CBIL details repayable as follows:

| | Group | | Company | |
|---------------------------|-------|----------------|---------|----------------|
| | 2025 | 2024 | 2025 | 2024 |
| | £ | £ | £ | £ |
| Within one year (note 14) | - | 300,000 | - | 300,000 |
| Within two to five years | - | 500,000 | - | 500,000 |
| Over 5 years | - | - | - | - |
| | - | 800,000 | - | 800,000 |

Summary loan details: repayable as follows:

| | 2025 | 2024 | 2025 | 2024 |
|---------------------------|------------------|------------------|------------------|------------------|
| | £ | £ | £ | £ |
| Within one year (note 14) | 343,590 | 656,410 | 343,590 | 656,410 |
| Within two to five years | 1,374,359 | 1,874,359 | 1,374,359 | 1,874,359 |
| Over 5 years | 2,334,615 | 2,579,487 | 2,334,615 | 2,579,487 |
| | 4,052,564 | 5,110,256 | 4,052,564 | 5,110,256 |

NOTES TO THE FINANCIAL STATEMENTS

16. Operating leases

| | 2025 | 2024 | 2025 | 2024 |
|---------------------------|----------------|----------------|----------------|----------------|
| | £ | £ | £ | £ |
| Within one year | | | | |
| Land and buildings | 49,835 | 64,735 | 49,835 | 64,735 |
| Printers and photocopiers | 11,695 | - | 11,695 | - |
| Within two to five years | | | | |
| Land and buildings | 85,960 | 150,430 | 85,960 | 150,430 |
| Printers and photocopiers | 14,619 | - | 14,619 | - |
| | 162,109 | 215,165 | 162,109 | 215,165 |

The land and buildings relate to Druid Street, Bermondsey and 2 railway arches at Stamford Brook.

17. Capital and Reserves

The company is limited by guarantee and does not have share capital. Each member gives a guarantee to contribute a sum, not exceeding £1, to the company should it be wound up. At 31 July 2025 there were 19 members (2024: 23), who were all trustees.

No reconciliation of movements in shareholders' funds has been prepared as the company has no shareholders.

NOTES TO THE FINANCIAL STATEMENTS

18. Reconciliation of funds and movements on reserves

Current Year

| Group | Balance at 01 August 2024 | Income | Expenditure | Net income/ expenditure | Transfers | Balance at 31 July 2025 |
|-----------------------------------|------------------------------|-------------------|---------------------|----------------------------|-----------|----------------------------|
| Restricted funds | £ | £ | £ | £ | £ | £ |
| Scholarships | 671,342 | 641,628 | (646,552) | (4,924) | - | 666,418 |
| Student Support | 19,598 | 17,469 | (10,292) | 7,177 | - | 26,775 |
| AFLAMDA | 6,557 | 71,660 | (69,077) | 2,583 | - | 9,140 |
| Programme Support | | | | | | |
| Access and Widening Participation | 5,127 | 2,608 | (6,063) | (3,455) | - | 1,672 |
| Capital Repairs and Renewals | 21,291 | - | (17,966) | (17,966) | - | 3,325 |
| Overseas Training | - | 3,008 | (2,037) | 971 | - | 971 |
| Sundry Restricted Funds | - | 19,086 | (9,207) | 9,879 | - | 9,879 |
| | 723,915 | 755,459 | (761,194) | (5,735) | - | 718,180 |
| Unrestricted funds | | | | | | |
| General fund | 5,518,657 | 18,070,681 | (17,974,093) | 96,588 | 457,969 | 6,073,214 |
| Designated fund | | | | | | |
| Property fund | 20,145,804 | - | - | - | (457,969) | 19,687,835 |
| Total funds | 26,388,376 | 18,826,140 | (18,735,287) | 90,853 | - | 26,479,229 |

NOTES TO THE FINANCIAL STATEMENTS

18. Reconciliation of funds and movements on reserves (continued)

| <i>Company</i> | Balance at 01 August 2024 | Income | Expenditure | Net income/ expenditure | Transfers | Balance at 31 July 2025 |
|-----------------------------------|------------------------------|-------------------|---------------------|----------------------------|-----------|----------------------------|
| <i>Restricted funds</i> | £ | £ | £ | £ | £ | £ |
| Scholarships | 671,342 | 641,628 | (646,552) | (4,924) | - | 666,418 |
| Student Support | 19,598 | 17,469 | (10,292) | 7,177 | - | 26,775 |
| AFLAMDA | 6,557 | 71,660 | (69,077) | 2,583 | - | 9,140 |
| Access and Widening Participation | 5,127 | 2,608 | (6,063) | (3,455) | - | 1,672 |
| Capital Repairs and Renewals | 21,291 | - | (17,966) | (17,966) | - | 3,325 |
| Overseas Training | - | 3,008 | (2,037) | 971 | - | 971 |
| Sundry Restricted Funds | - | 19,086 | (9,207) | 9,879 | - | 9,879 |
| | 723,915 | 755,459 | (761,194) | (5,735) | - | 718,180 |
| Unrestricted funds | | | | | | |
| General fund | 5,432,225 | 17,862,030 | (17,792,789) | 69,241 | 457,969 | 5,959,435 |
| Designated fund | | | | | | |
| Property fund | 20,145,804 | - | - | - | (457,969) | 19,687,835 |
| Total funds | 26,301,944 | 18,617,489 | (18,553,983) | 63,506 | - | 26,365,450 |

NOTES TO THE FINANCIAL STATEMENTS

18. Reconciliation of funds and movements on reserves (continued)

Prior Year

| <i>Group</i> | Balance at 01 August 2023 | Income | Expenditure | Net income/ expenditure | Transfers | Balance at 31 July 2024 |
|-----------------------------------|------------------------------|-------------------|---------------------|----------------------------|-----------|----------------------------|
| | £ | £ | £ | £ | £ | £ |
| Restricted funds | | | | | | |
| Scholarships | 454,521 | 784,259 | (567,438) | 216,821 | - | 671,342 |
| Student Support | 13,065 | 32,548 | (26,015) | 6,533 | - | 19,598 |
| AFLAMDA | 32,492 | 27,232 | (53,167) | (25,935) | - | 6,557 |
| Production Support | (17,284) | 17,284 | - | 17,284 | - | - |
| Access and Widening Participation | 5,479 | 10,425 | (10,777) | (352) | - | 5,127 |
| LAMDA Genesis Network | 1,683 | - | (1,683) | (1,683) | - | - |
| Future Tech | 652,747 | - | - | - | (652,747) | - |
| Capital Repairs and Renewals | 21,291 | - | - | - | - | 21,291 |
| | 1,163,994 | 871,748 | (659,080) | 212,668 | (652,747) | 723,915 |
| Unrestricted funds | | | | | | |
| General fund | 3,755,969 | 17,646,425 | (16,973,917) | 672,508 | 1,090,180 | 5,518,657 |
| Designated fund | | | | | | |
| Property fund | 20,583,237 | - | - | - | (437,433) | 20,145,804 |
| Total funds | 25,503,200 | 18,518,173 | (17,632,997) | 885,176 | - | 26,388,376 |

NOTES TO THE FINANCIAL STATEMENTS

18. Reconciliation of funds and movements on reserves (continued)

| <i>Company</i> | Balance at 01 August 2023 | Income | Expenditure | Net income/ expenditure | Transfers | Balance at 31 July 2024 |
|-----------------------------------|------------------------------|-------------------|---------------------|----------------------------|-----------|----------------------------|
| Restricted funds | £ | £ | £ | £ | £ | £ |
| Scholarships | 454,521 | 784,259 | (567,438) | 216,821 | - | 671,342 |
| Student Support | 13,065 | 32,548 | (26,015) | 6,533 | - | 19,598 |
| AFLAMDA | 32,492 | 27,232 | (53,167) | (25,935) | - | 6,557 |
| Programme Support | (17,284) | 17,284 | - | 17,284 | - | - |
| Access and Widening Participation | 5,479 | 10,425 | (10,777) | (352) | - | 5,127 |
| LAMDA Genesis Network | 1,683 | - | (1,683) | (1,683) | - | - |
| Future Tech | 652,747 | - | - | - | (652,747) | - |
| Capital Repairs and Renewals | 21,291 | - | - | - | - | 21,291 |
| | 1,163,994 | 871,748 | (659,080) | 212,668 | (652,747) | 723,915 |
| Unrestricted funds | | | | | | |
| General fund | 3,723,329 | 17,472,915 | (16,854,199) | 618,716 | 1,090,180 | 5,432,225 |
| Designated fund | | | | | | |
| Property fund | 20,583,237 | - | - | - | (437,433) | 20,145,804 |
| Total funds | 25,470,560 | 18,344,663 | (17,513,279) | 831,384 | - | 26,301,944 |

Restricted funds

The restricted funds are held for the following purposes:

| | |
|--------------------|---|
| Scholarships: | Funds allocated to students in financial need to support their fees and living expenses. |
| Student Support: | Emergency funds to support students who suffer unexpected, short-term financial difficulties. |
| Programme Support: | Funds allocated to specific programmes to enrich the LAMDA learning experience. |

NOTES TO THE FINANCIAL STATEMENTS

18. Reconciliation of funds and movements on reserves (continued)

| | |
|--|--|
| The American Friends of LAMDA Inc (AFLAMDA) through scholarship funding: | This US-based independent non-profit supports the work of LAMDA by fundraising in the US to widen access for young Americans to LAMDA's specialist training through scholarship funding. |
| Access and Widening Participation: | Funds designated to address underrepresentation in higher education and the arts through the work of LAMDA's Access and Widening Participation Team. |
| Genesis Network: | Funds to support LAMDA graduates secure employment through mentorship opportunities. |
| Capital Repairs and Renewals: | Funds designated to support LAMDA's infrastructure. |
| Future tech: | Funds to procure and install Virtual Production and Motion Capture equipment and associated capital requirements, as well as lighting and sound upgrades to existing spaces. |
| Overseas Training Programme: | Funds allocated to specific international study programmes to develop global partnerships and enhance the student experience. |

Designated funds

| | |
|----------------|---|
| Property Fund: | Net book value of freehold land and buildings at 155 Talgarth Road less loans taken out against these assets. |
|----------------|---|

The transfers between funds in the year represent sums taken from general unrestricted funds to match the Designated Fund with the net book value of the charity's freehold land and buildings at 155 Talgarth Road less loans taken out against the asset.

NOTES TO THE FINANCIAL STATEMENTS

19. Analysis of net assets between funds

Current Year

| Group | Fixed assets | Investments | Net current | Long term | Total |
|--------------------|--------------|-------------|-------------|-------------|------------|
| | £ | £ | £ | £ | £ |
| Restricted funds | - | - | 718,180 | - | 718,180 |
| Designated fund | 19,687,835 | - | - | - | 19,687,835 |
| Unrestricted funds | 7,632,593 | - | 2,149,595 | (3,708,974) | 6,073,214 |
| | 27,320,428 | - | 2,867,775 | (3,708,974) | 26,479,227 |

Company

| | | | | | |
|--------------------|------------|-----|-----------|-------------|------------|
| Restricted funds | - | - | 718,180 | - | 718,180 |
| Designated fund | 19,687,835 | - | - | - | 19,687,835 |
| Unrestricted funds | 7,632,593 | 300 | 2,035,516 | (3,708,974) | 5,959,435 |
| | 27,320,428 | 300 | 2,753,696 | (3,708,974) | 26,365,450 |

Prior Year

| Group | Fixed assets | Investments | Net current | Long term | Total |
|--------------------|--------------|-------------|-------------|-------------|------------|
| | £ | £ | £ | £ | £ |
| Restricted funds | - | - | 723,915 | - | 723,915 |
| Designated fund | 20,145,804 | - | - | - | 20,145,804 |
| Unrestricted funds | 8,487,467 | - | 1,485,036 | (4,453,846) | 5,518,657 |
| | 28,633,271 | - | 2,208,951 | (4,453,846) | 26,388,376 |

Company

| | | | | | |
|--------------------|------------|-----|-----------|-------------|------------|
| Restricted funds | - | - | 723,915 | - | 723,915 |
| Designated fund | 20,145,804 | - | - | - | 20,145,804 |
| Unrestricted funds | 8,487,467 | 300 | 1,398,304 | (4,453,846) | 5,432,224 |
| | 28,633,271 | 300 | 2,122,219 | (4,453,846) | 26,301,944 |

NOTES TO THE FINANCIAL STATEMENTS

20. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purpose.

21. Related Parties

Under FRS102 section 33, LAMDA has taken advantage of the exemption not to disclose transactions with wholly owned subsidiaries.

There were no expenses from LAMDA to any of its related parties during the year.

In the prior year, American Friends of LAMDA (AFLAMDA), where Shaun Woodward is a director, made grants of 27,232 to LAMDA for fee remissions.

£25,000 donations were received from 2 trustees personally in 2025 (2024: £41,735 from 11 trustees).

22. Financial instruments

| | Group | | Company | |
|--|-----------|-----------|-----------|-----------|
| | 2025 | 2024 | 2025 | 2024 |
| | £ | £ | £ | £ |
| Financial assets | | | | |
| Financial assets measured at fair value through profit | 4,579,300 | 4,894,049 | 4,421,322 | 4,805,870 |
| Financial liabilities | | | | |
| Financial liabilities measured at amortised cost | 324,991 | 706,184 | 321,000 | 700,939 |

Financial assets measured at fair value through profit or loss comprise cash at bank and trade debtors.

Other financial liabilities measured at amortised cost comprise trade creditors.

LAMDA LTD

England & Wales - Charity number 312821

Accounts



ANNUAL REPORT

LAMDA Limited
(a company limited by guarantee)

For the year ended 31 July 2024

Company number 00364456
Charity number 312821

Photo by Sam Taylor

CONTENTS

| | |
|---|--------------------|
| Legal and Administrative Information | Pg. 3 - 4 |
| Chairman’s Introduction | Pg. 5 - 6 |
| Principal’s Report | Pg. 7 - 8 |
| Trustees’ Report | Pg. 9 - 30 |
| Corporate Governance | Pg. 31 - 34 |
| Statement of the Trustee’s Responsibilities for the Financial Statements | Pg. 35 |
| Independent Auditor’s Report to the Members of LAMDA Limited | Pg. 36 - 40 |
| Statement of Comprehensive Income | Pg. 41 |
| Statement of Changes in Reserves | Pg. 42 |
| Group and Company Balance Sheet | Pg. 43 |
| Group Cash Flow Statement | Pg. 44 |
| Accounting Policies | Pg. 45 - 50 |
| Notes to the Financial Statements | Pg. 51 - 68 |



Officers for the Year 2023/24

Principal & CEO

Professor Mark O'Thomas

Commercial Director

Georgina Firmin

Director of Finance & Estates

Alexia Phillips

Director of Development

Emma Adlard & Elissa Gerrand
(Maternity Cover) - from
September 2024

Executive Dean of the Drama School

Will Wollen - until December 2023

Director of Actor Training and Drama School

Dr Philippa Strandberg-Long

Committees

- (1) = Audit and Risk
- (2) = Development
- (3) = Education
- (4) = Exams
- (5) = Finance
- (6) = Nominations, Remuneration & Human Resources

LEGAL AND ADMINISTRATIVE INFORMATION

Status

The organisation is a charitable company limited by guarantee, incorporated on 20 December 1940, and registered as a charity on 3 March 1963. The Office for Students is the regulator for the Higher Education charities.

Governing Document

The company was established under the Articles of Association which established the objects and powers of the charitable company (as amended by Special Resolutions on 21 June 2018, 13 February 2020, 23 July 2020 and 18 April 2024).

Board of Trustees / Directors

All Trustees are listed below and served on the Board and committees throughout the year and up until the date of this report, with the exceptions as stated below:

Chair

The Rt Hon Shaun Woodward (2 & 6)

Vice Chair

Lord Tom Chandos (2, 4, 5 & 6)

Professor Carole Anne Upton (1, 3 & 6) - resigned 19 September 2024

Professor Dame Shirley Pearce, DBE (6) - appointed 19 September 2024

Trustees

Shamez Alibhai (5)

Professor Naren Barfield - appointed 18 April 2024

Olga Basirov - resigned 1 September 2024 (2 & 5)

Georgia Brown - appointed 18 April 2024

Katie Channon

Professor Frances Corner, OBE - appointed 18 April 2024

Michelle Daisley - appointed 30 November 2023 (1)

Professor Mohammed Dastbaz (3 & 4)

Nese Guner Rosborough - appointed 18 April 2024

Leah Fergusson (Harvey) (3)

Joanne Hirst (4)

Rory Kinnear (1 & 4)

Registered with the Charities
Commission (registration number
312821)

Registered Office

155 Talgarth Road, London, W14 9DA

Auditors

HaysMac LLP, 10 Queen Street
Place, London EC4R 1AG

Bankers

Barclays Corporate Banking,
PO Box 13699, Birmingham, B2 2FS

C. Hoare & Co, 37 Fleet Street,
London, EC4P 4DQ

Website

www.lamda.ac.uk

Facebook

www.facebook.com/LAMDA drama

Youtube

www.youtube.com/LAMDA channel

Instagram

www.instagram.com/lamdadrama/

Trustees continued

Thomas Laing-Baker (1 & 6)

Helen Protheroe

Jemma Redgrave - *resigned 1 February 2024 (3)*

Nathan Richardson - *appointed 18 April 2024*

David Roper - *appointed 30 November 2023 (1)*

Helen Wright (5)

Student Trustee

Alex Farrell - *appointed August 2023, resigned August 2024 (3)*

Nigel Sudarkasa - *appointed August 2024 (3)*

Staff Trustee

Annabel Mutale Reed (1, 3 & 4)

Clerk to the Board

Justine Stephenson

Secretary

Alexia Phillips

Patron

HRH Princess Alexandra, the Hon. Lady Oglivy KG GCVO

President

Benedict Cumberbatch, CBE

Vice-President

Patricia Hodge, OBE

The President and Vice-President are invited to attend board meetings in an advisory, non-voting capacity.

CHAIRMAN'S INTRODUCTION



This has been a very successful year for LAMDA. So first congratulations to all our students for your work and commitment to training; and enormous thanks to everyone who teaches and all those supporting these outstanding outcomes and achievements at LAMDA. You are an amazing team, dedicated and professional to the highest levels.

Again this year we have been judged by our students in the National Student Survey (NSS) results for Conservatoires as top of the league. It could not be a clearer demonstration of the quality and standards of our teaching and demonstrates that the investments made in our staff and campus facilities continue to generate a strong experience for training our students.

During this year, Principal & CEO, Professor Mark O'Thomas, laid out the ambitious strategy for the next decade for LAMDA, mapping a course for the Drama School and LAMDA Examinations to take us into the years ahead. The NSS results this year provide strong evidence that as the strategy unfolds, it appropriately meets the needs of students and how they are best prepared for the changing world in which they will emerge as professional actors and technicians.

The impact of LAMDA's identity as a brand has international reach and impact. Students from across the globe come to study at our West London Drama School campus and then go on to display the impact of their training as actors and technical managers around the world. But our reach is not only achieved by those physically studying in London. There are many who study under the LAMDA umbrella without visiting our campus. This year a record number of young learners in 45 countries took LAMDA Examinations. As a long-standing accredited awarding body our global impact and reach is counted in millions of students around the world who have now taken these qualifications.

Given how far our brand travels, broadening access for the most talented artists and creatives regardless of background is central to our global impact. LAMDA's strength is a consequence of our commitment to diversity. We question ourselves relentlessly to ensure the principles of inclusion and diversity are at the forefront of our thinking, our approach and our delivery.

As part of this commitment LAMDA wants to share more of our best training practices beyond the UK, undertaken through our partnerships approach, providing models for other institutions to adopt to succeed in the ensemble training of their students. We are wholly committed to ensuring LAMDA continues to play its leadership role as a world class centre for the tutelage of performing arts for the 21st century.

Those who teach and who lead the teams across the Drama School, and likewise within LAMDA Examinations, hold the key to our continued success at achieving our strategic mission both in the UK and across the world. LAMDA's Principal & CEO, Professor Mark O'Thomas, has successfully led the Senior Management Team this year to ensure once again we strengthen our teams at all levels.

CHAIRMAN'S INTRODUCTION

Whilst we benefit from continuity across the organisation, this is refreshed and renewed by new faces who bring, from their diverse backgrounds, fresh energy, different skills and broader talents to LAMDA. We know how essential this is to ensure we can best keep pace with, and create an impact on, the global performing arts arena.

Our talented students have benefitted greatly from the wonderful generosity of financial support from our Donors, Foundations and Trusts throughout this period. Our Patrons and numerous Supporters have proven time and again their commitment to LAMDA. I thank them all warmly for everything they do.

Emma Adlard, our Director of Development, has overseen a remarkably successful year, allowing us to invest in the futures of many more students going forward through new bursaries, scholarships, as well as investing in new state of the art facilities at our home on the Talgarth Road.

As ever I would like to thank the extraordinary dedication of the Board of Trustees at LAMDA. Their individual contributions have been more than one might hope to ask, let alone deliver. You are the most wonderful and generous group of colleagues. This year several highly dedicated Trustees have completed their terms of office and therefore stood down. Our thanks to Olga Basirov, Professor Carole Anne Upton, Jemma Redgrave and Alex Farrell. Thank you for everything you have all done; you have ensured that we provide the best ensemble training at LAMDA and that our Examinations continue to grow across the world.

We therefore now welcome nine new Trustees to the Board. It is a great tribute that such distinguished individuals are prepared to serve LAMDA.

My thanks to Professor Naren Barfield, Georgia Brown, Professor Frances Corner OBE, Michelle Daisley, Nese Guner Rosborough, Professor Dame Shirley Pearce DBE, Nathan Richardson, David Roper and Nigel Sudarkasa.

In conclusion, we never take anything for granted. We will always strive to be the best and to ensure for our students we deliver the best. As an institution we ourselves are constantly learning how we might be better, and how we can further and develop our mission to train the most talented artist and creatives regardless of background. It is a perpetual climate of change, but committed development. This year's achievements make one more step in this journey begun 164 years ago.



The Rt Hon Shaun Woodward
Chairman

PRINCIPAL'S REPORT



As I reflect on the past year at LAMDA, I am both proud and inspired by the significant strides we've taken. This year's annual report showcases a collection of remarkable achievements that affirm our status as a world-leading institution in the performing arts.

Once again, LAMDA distinguished itself as the top-performing member of Conservatoires UK (CUK) in the National Student Survey (NSS), marking the second consecutive year of this remarkable accomplishment. The NSS is an important proxy for gauging students' engagement with a wide range of factors affecting their experience and it also feeds into the public league tables as a core data point. This year, we were particularly excited to see LAMDA achieve first place in The Guardian's 2025 University Guide subject table for all universities and conservatoires teaching Dance & Drama. This marked both the end of one academic year and the start of a new one – a very positive place to begin again after a particularly busy summer.

Our reputation on the global stage continues to rise, as evidenced by our climb in the Hollywood Reporter's ranking of the "25 Best Drama Schools in the World", where we have moved up two places to now be ranked 6th.

This is further bolstered by our successful partnership with the Athens Conservatoire, which has provided our MA Directing students with invaluable international experience and our new partnership with the Central Academy of Drama in Beijing. Additionally, our application to the Turing Scheme was successful, allowing two of our Directing graduates to spend three months in Brazil, an opportunity that promises to enrich their artistic practice with cross-cultural insights.

Financially, LAMDA has never been stronger. Our Exams income has reached an all-time high, and the 2024 Gala was a resounding success, netting £260k to support our ongoing initiatives. We also secured a £45k annual grant from Audible, which will significantly enhance our audio training programmes, ensuring that our offerings remain at the cutting edge of this evolving field. The return of Fight Night (alongside Poetry Night) was met with great acclaim, reinforcing its place as a vital event in our calendar, showcasing the enormous contribution our movement team make on our actor training. We also launched the Colin Cook Fellowship, which will bring an international director to LAMDA each year to direct a project, enriching our students' experiences and broadening their perspectives. Our expansion into New York, with the establishment of a new office there, further extends our reach and influence across the Atlantic.

In August of this year, and in a move consistent with our commitment to integrity and truth, LAMDA made the decision to withdraw from the Twitter/X platform due to its ongoing promulgation of fake news and the consequent violence that erupted around the UK. This action affirmed our stance against the spread of misinformation, highlights LAMDA's commitment to ethical practices, and its proactive stance in the digital landscape.

PRINCIPAL'S REPORT

LAMDA's excellence was also on display in the annual Sondheim Society Student Performer of the Year Prize, where we achieved the most finalists from any drama school in the competition's history. A special congratulations goes to MFA Professional Acting student Gavin Rasmussen, who earned the runner-up position. Additionally, our Musical Theatre postgraduate students achieved unprecedented success at the Edinburgh Festival with their production of the Sondheim classic *Into the Woods*, a testament to the high calibre of talent we continue to nurture.

These accomplishments speak to our collective dedication and the strength of our ensemble ethos. We remain committed to pushing boundaries, embracing innovation, and upholding the highest standards of excellence in all that we do. While there is much to celebrate, we recognise that the journey ahead will require continued hard work and resilience. I am confident that with the same spirit and determination, we will continue to reach new heights together – always as an ensemble.

Thank you for your ongoing support, and I look forward to another year of growth and success.



Professor Mark O'Thomas
Principal & CEO



TRUSTEES REPORT

The members of the Board, who are directors for the purposes of the Companies Act and are Trustees for the purposes of the Charities Act, submit their annual report and financial statements for the year ended 31 July 2024.

Principle Activities

Founded in 1861, LAMDA is the oldest drama school in the UK, offering exceptional vocational training to actors, stage managers, technicians, directors and designers. In addition to six validated undergraduate and postgraduate degree programmes, LAMDA offers a Certificate of Higher Education (CertHE) and a number of validated semester and short courses.

LAMDA Examinations complements the work of the Drama School, through which LAMDA offers a performance and communications-based syllabus leading to accredited and non-accredited awards in the UK and internationally.

LAMDA Enterprises Limited operates as LAMDA's trading subsidiary. From 1 August 2019, LAMDA has been directly regulated by the Office for Students as a stand-alone Higher Education Provider, having terminated our previous agreement with the Conservatoire for Dance and Drama.



Photo by Alex Brenner

Objects of the Charity

The objects of the charity, as expressed in its Articles of Association, are to advance education for the public benefit by maintaining and carrying on an Academy, College, School or Examinations Board where students may receive a sound education and tuition in dramatic arts, music and all their branches, embracing both practice and theory.

Our Mission

To foster exceptional talent through world-leading performance arts training, ensuring inclusive access and empowering students to enrich global culture by excelling on the world stage.

Our Vision

Our vision is to be the global beacon of excellence in performing arts education, nurturing ensemble-based diverse talent, inspiring innovation and shaping the future of our industries.

LAMDA is an ensemble:

The ensemble is inclusive
The ensemble is collaborative
The ensemble is compassionate

We are led by the following principles:

We will change the face of theatre, film, and future media

We will create new work and remake/reimagine the classics

We will adopt a partnership-first, planet-first approach

TRUSTEES REPORT

Public Benefit

The Trustees have considered the Charity Commission's guidance on public benefit, and particularly to its supplementary guidance on the advancement of education. LAMDA believes that the arts, and the best training, should be accessible to everyone; students are recruited from as wide a range of backgrounds as possible and selected on the basis of talent, passion and the ability to learn, regardless of social, educational or financial circumstances.

Examinations is also a key element in the delivery of LAMDA's public benefit, with UK candidates registered for regulated and non-regulated examinations. In 2023/24 LAMDA examined 128,000 learners internationally. This was an increase of 10% on learners assessed in 2022/23.

Access & Widening Participation

In 2023/24, LAMDA's Access and Widening Participation team were successful in reaching 2,897 young people through the Pathways Programme and the LAMDA Local programme.

This year, we have also been developing LAMDA's Access and Participation Plan (APP) ready for an October 2024 submission. This has involved running focus groups with students and staff to discuss LAMDA's approach to access and equality of opportunity, as well as conducting an assessment of performance to understand where LAMDA's risks to equality of opportunity might be. We are now in the process of reviewing and developing new intervention strategies to address these risks, with the final versions to be published in the approved plan after approval from the Office for Students (OfS).

Pathways Programme

During the academic year, we worked with our network of Pathways Partner organisations and schools to deliver workshops, Q&As and our Regional 'Introduction to Drama School' days, with the aim of removing the barriers young people experience when applying to drama school. The programme is targeted to reach potential applicants who are:

- Low household income (measured by access to Free School Meals or from a neighbourhood which is classified as Decile 1-4 in the Index of Multiple Deprivation [IMD] Government dataset)
- From the Global Majority
- Identify as D/deaf or disabled
- Care experienced or care leavers
- Inhabitants of areas where participation in Higher Education is low (POLAR 4, Quintile 1 and 2)

Through the programme we work to create long term sustainable partnerships with targeted schools, colleges and youth arts organisations in London and across the UK, particularly where there are high levels of social disadvantage and low rates of participation in higher education. After a careful review of the current partners, we have identified 10 core partners, with 5 of them being regional partners that we collaborate with to deliver our 'Introduction to Drama School' days. We also have solidified our partnership with The Lyric Hammersmith Theatre through the creation of the Future Technicians programme, developing a new 10-week course as well as our previously delivered Summer School. This year, we also ran a series of online workshops to incorporate the increasing amount of individual applicants in our target groups requesting support through the programme.

TRUSTEES REPORT

In 2023/24, through the Pathways Programme we have:

- Delivered 26 Acting workshops and 6 Production and Technical workshops (32 total). Of these, 4 were digital workshops for individual applicants
- Delivered 5 regional 'Introduction to Drama School' days in collaboration with our regional partner venues
- Ran 7 mentoring sessions for partners with smaller groups/individuals who would benefit from extra guidance
- Launched the Future Technicians 10-week course and delivered the Future Technicians Summer School, in partnership with The Lyric Hammersmith Theatre
- Offered 96 free tickets to 11 LAMDA productions and ran pre-show Q&As and campus tours
- Attended 8 Careers / HE fairs organised by our partners, offering information about LAMDA's courses

A total of 839 young people engaged with Pathways activity during the 2023/24 academic year.

To alleviate financial barriers to applying, we offered 150 application fee waivers to participants who wanted to apply to LAMDA's courses after taking part in Pathways activity. This led to 38 Pathways applicants being invited to recall / interview stage, followed by 5 Pathways applicants enrolling on LAMDA's undergraduate courses.

LAMDA Local

This was our second year of delivering the newly created LAMDA Local programme, which aims to support our local community by bringing the arts closer to state schools in West London.

Whilst the programme is still developing slowly, this year we were able to offer some exciting opportunities for young people to engage with the performing arts, both in their school and at LAMDA.

This year, through LAMDA Local we have:

- Delivered our annual Shakespeare in Schools Tour, performing to 1,645 students from 17 different schools
- Delivered our annual Careers Insight Event for secondary school students, this year titled 'Behind the Camera: Technology in Film, TV and Video Games' with 105 students attending from 4 different schools. Students worked with industry professionals to explore LAMDA's new state of the Art technology, including our new Virtual Production and Motion Capture Studios
- Offered free tickets to schools for LAMDA Productions with pre/post show Q&As. 45 students from 2 schools attended our production of *Cyrano de Bergerac*, and also had a pre-show Q&A
- Hosted 199 students from 7 local Primary Schools taking part in the Primary Shakespeare Festival. We hosted schools in The Sainsbury Theatre for Technical Theatre taster workshops in March, and then for their final performances in June

In 2023/24, we worked with 2,058 students from West London through LAMDA Local.



TRUSTEES REPORT

LAMDA x Lyric Future Technicians

In August 2023 we ran our newly developed 2-week Summer School for 14-18 year olds in West London. The aim of the summer school is to offer participants the opportunity to develop their technical skills on a project, finishing in a sharing. The project involved participants taking part in a series of Masterclasses at LAMDA, led by Production and Technical Arts staff and alumni, followed by a week at The Lyric Hammersmith Theatre where participants develop a unique installation in the Lyric's Studio Theatre. In total, 16 young people took part in the summer school, with one participant going on to enrol on LAMDA's BA (Hons) Production and Technical Arts (PTASS) course, receiving a full scholarship.

This year we also launched our Future Technicians 10-week course. This course for 14-18 year olds in West London aims to give participants a taster of different production and technical roles in the Arts, including lighting, sound, stage management and scenic construction. Participants also took part in a Virtual Production workshop in LAMDA's new LED Volume and a final Q&A with local college leads, exploring next steps. Overall, 16 participants took part in the 10-week course.

Across both projects, 63% of participants were from the Global Majority, 41% were from low-income backgrounds (measured by access to Free School Meals) and 62.5% were from the most deprived areas.

Graduate Ambassador Scheme

Students that join LAMDA from the Pathways Programme or are Scholarship recipients during their training are further supported with mentoring, training and employment opportunities through our Graduate Ambassador Scheme. The aim of the scheme is to eliminate gaps in progression between students from low-income backgrounds and the remainder after completing their training at LAMDA. We continued to see the benefit of current students / recent graduates assisting on Pathways activity, with 88% of Pathways participants saying they 'Strongly Agree' or 'Agree' that hearing from a student was useful.

This year we recruited 12 new graduates onto the Graduate Ambassador Scheme, all of whom have completed their initial training and supported Pathways workshops this academic year. We are continuing to develop the Graduate Ambassador Scheme for 24/25 in consultation with recent graduates and staff in accordance with our new Access and Participation Plan.



TRUSTEES REPORT

Academic Achievements

The Class of 2024 were the third to have their degrees conferred at our own graduation ceremony, following the acquisition of degree awarding powers in 2021. As reported elsewhere, LAMDA has been engaging with the Office for Students (OfS) for much of 2023/24 in order to secure indefinite taught degree awarding powers. At the time of writing, an outcome from that process remains to be announced. In the meantime, the current time-limited powers have been extended for a further two years, until 2026.

Below is a summary of results:

- Undergraduate degree results continue to demonstrate the high quality of LAMDA's learning and teaching, with 100% of those who completed achieving a good degree (56% 2:1/Merit and 44% 1st/Distinction). The proportion of undergraduates leaving a course without completing increased, to around 10% overall. The majority of those were in Production and Technical Arts, so a range of interventions described elsewhere in this report have been implemented to prevent this from recurring. This cohort includes the last group of PTASS students to graduate from the two year Foundation Degree; all students will now be following the three year BA (Hons) degree
- Postgraduate results were outstanding, with no students leaving early despite greatly increased enrolments. 98% of those completing a postgraduate degree achieved Merit (61%) or Distinction (37%). The new MA /MFA Musical Theatre course began with a modest cohort of 17; roughly twice that number will enrol in 2024/25
- At pre-degree level, four students from this year's Foundation Diploma progressed to our BA (Hons) Professional Acting, and many others were offered places at other drama schools. This was the final outing for LAMDA's old privately-funded 'F' course; it has been completely remodelled into a CertHE Foundation programme, with an innovative 6 month accelerated study pattern which ensures not only that UK student loan funding is available to this group for the first time, but also that the course can be completed in time for students to be fully available to audition and interview for BA courses to follow on

We would like to record our thanks to the external examiners who have worked with us this academic year. Their continued constructive criticism and advice have done much to strengthen the courses, support the course leaders and help LAMDA's students enjoy the best possible learning, teaching and assessment experience.

During 2023/24 LAMDA's Admissions Team again processed over 4,000 applications for degree courses. Overall, application numbers have continued the gradual decline observed since the post-COVID spike in 2021. Investment in facilities, marketing improvements and our presence in UCAS has revived interest in Production and Technical Arts courses, where applicant numbers more than doubled, but it is clear that there are systemic barriers which are suppressing interest in careers in the performing arts.

TRUSTEES REPORT

This academic year marks the conclusion of contracts for several of our esteemed external examiners. We will be welcoming new external examiners for the BA (Hons) Professional Acting, BA (Hons) Production and Technical Arts, MA Directing, and MA/MFA Classical Acting programmes, and have appointed external examiners to the CertHE and MA/MFA Musical Theatre courses for the first time. We extend our sincere gratitude to those whose tenure is ending, and thank them for their unwavering support and dedication to their respective disciplines. Their contributions have been instrumental in enhancing and strengthening LAMDA's courses, ensuring the highest levels of student satisfaction and experience. We eagerly anticipate the arrival of the new external examiners and remain committed to our pursuit of academic excellence.

This year has also seen the successful implementation of the Canvas virtual learning environment, which has significantly transformed the day-to-day experience of both tutors and students. This platform has centralised access to class information, resources, assessments, announcements, and feedback - playing a pivotal role in enhancing academic transparency and ensuring the timely release of feedback and marks.

Production & Technical Arts

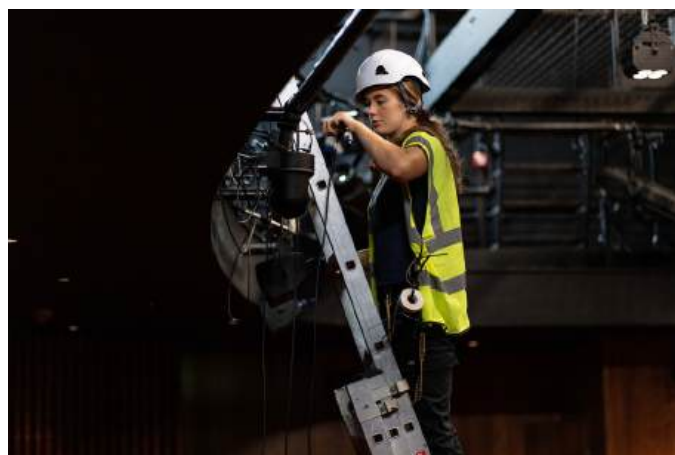
This has been another successful year for Production and Technical Arts (PTASS), seeing the graduates entering the industry and all securing work in the first few weeks. The high level of student satisfaction, as noted in the National Student Survey results, continues to be an area that the course team strives to maintain.

Graduates from recent years can be seen across the sector in roles that include Head of Lighting (*Starlight Express*), Head of Video (*Starlight Express*) and Head of Automation (*HadesTown*). The industry feedback is that not only are the PTASS graduates trained to a high technical level, but they are also grounded and know their place in the industry.

The introduction of the Musical Theatre Course this year gave some current students and recent graduates the opportunity to take our production of *Into the Woods* to the Edinburgh Festival. This was a valuable experience for all students involved and this year's final year students are looking forward to a similar opportunity.

Having installed the Motion Capture rig and the LED Volume into two of the studios, we were able to start delivering training to the PTASS students in the use of this state of the art equipment. Work is now underway to develop modules for all year groups of PTASS students.

The structure of the course allows the student to tailor their training to the areas of production that they want to learn – there is no requirement for them to specialise, though some do. The range of opportunities that the students have throughout their three years is second to none, and is one of the reasons that the course is so highly rated in the industry.



TRUSTEES REPORT

Awards and Nominations

Emmy Awards

- Brian Cox nominated for 'Actor in a Drama Series' at the Emmy Awards 2023 for his role in the final season of *Succession*
 - Harriet Walter nominated for 'Best Guest Actress in a Comedy Series' (for *Ted Lasso*) and 'Best Guest Actress in a Drama Series' (for *Succession*)
-

The Stage Debut 2023 Awards

- Tingying Dong (Production & Technical Arts) nominated
 - Daniel Rock (BA (Hons) Professional Acting) nominated
 - Isobel Thom (Foundation programme) nominated
 - Isobel Thom (Foundation programme) won Best Performer in a Play
 - Tingying Dong (Production & Technical Arts) won Best Creative West End Debut
-

UK Theatre Awards

- Bryony Corrigan nominated for Best Supporting Performance (in a Musical or Play)
 - Antony Eden nominated for Best Supporting Performance (in a Musical or Play)
-

BAFTA Scotland

- Brian Cox nominated for the Audience Award for his role in *Succession*

British Independent Film Awards

- Amir El-Masry nominated for *In Camera*
-

British Independent Film Awards

- Brian Cox nominated for Best Performance in a Television Series – Drama
 - David Oyelowo nominated for Best Performance in a Limited Series, Anthology Series, or Motion Picture Made for Television
 - Sam Claflin nominated for Best Performance in a Limited Series, Anthology Series, or Motion Picture Made for Television
-

Academy Awards (Oscars)

- *The Wonderful World of Henry Sugar*, produced by and starring Benedict Cumberbatch, won the Academy Award for Best Live Action Short Film
-

Tony Awards

- *Cabaret* at the Kit Kat Club on Broadway, directed by Rebecca Frecknall, has been nominated for nine Tony Awards
-

Lucille Lortel Awards

- Gabby Beans won for Outstanding Lead Performer in a Play for *Jonah*

TRUSTEES REPORT

BAFTA Television Awards

- Brian Cox nominated for Leading Actor for *Succession*
- Harriet Walter nominated for Supporting Actress for *Succession*
- Amit Shah nominated for Supporting Actor for *Happy Valley*

National Television Awards

- *Mr Bates vs. The Post Office*, featuring Julie Hesmondhalgh, Amit Shah, Esh Alladi and Matilda Bailes was nominated for Best New Drama at the National Television Awards
- *Fool Me Once* and *Red Eye* starring Richard Armitage have both been nominated for Best New Drama at the National Television Awards

The Stage 2024 Debut Awards

- Nadia Parkes was nominated for the Best Performer in a Play category for her role in *The House Party* at Chichester Festival Theatre

Black British Theatre Awards

- Branden Cook was nominated for 'Best Supporting Male Actor in a Play' at the Black British Theatre Awards for his role in *Skeleton Crew* at the Donmar Warehouse
- Sam Crerar was nominated in the 'Best Non-Binary Performer' category

Various Other Awards and Successes

- Whitton Frank who was awarded a 'Tartans on the Rise' Award from Carnegie Mellon
- Brian Cox has been named as a patron of the Edinburgh Fringe Festival
- Chiwetel Ejiofor announced as Raindance Icon Award 2024 recipient
- Kelly Strandemo's short film *Hold* won Best Picture in the Short Film category at the Montreal International Film Festival
- Stratford East has appointed Lisa Spirling as new artistic director and joint CEO beginning next spring
- Rebecca Frecknall and Chiwetel Ejiofor were awarded honorary degrees from LAMDA as Masters of Dramatic Art



TRUSTEES REPORT

LAMDA Examinations

LAMDA is an Ofqual-registered awarding body, offering world-renowned qualifications in communication and performance-based subjects through LAMDA Exams. For over a century, our qualifications have inspired the next generation of confident communicators by exploring drama, literature, and public speaking. Since the 1880s, we have helped learners worldwide become articulate and self-assured speakers. In 2023/24, LAMDA Exams experienced robust growth, delivering over 127,500 learner assessments across more than 40 countries—a 10% increase compared to the previous year. While the UK remains our primary market, we saw significant international expansion, with a 7% growth in registered centres and new territories. Demand for LAMDA Exams has surged in countries such as China, Ireland, Switzerland, and the UAE.

LAMDA Exams continues to offer a flexible hybrid assessment model, allowing learners to complete their qualifications through either in-person or online assessments. This year, we resumed in-person assessments across key territories, which received high levels of engagement and positive feedback from our international customers. In response to our growing demand, LAMDA Exams is expanding its panel of Examiners, currently numbering over 200, with plans for a 15% increase in the upcoming academic year.

Financial Growth

LAMDA Exams experienced a strong financial year, exceeding budget forecasts by 10% and generating over £7.09 million in assessment fees alone. This growth underscores our expanding global reach and ongoing investment in delivering high-quality qualifications.

New Initiatives & Strategic Expansion

In addition to expanding our assessment reach, we introduced the new Communications and Performance syllabi and made our group qualifications available for online assessment, enhancing global access to our qualifications. In April 2024, we launched new anthologies for Acting and Speaking Verse and Prose, which topped the Nick Hern Books bestsellers list for over three months. Aligned with our strategic goal of increasing access to LAMDA Exams in state schools, we have made significant progress in offering equitable opportunities for young people to develop essential life skills through high-quality communication and performance qualifications. An independent Impact Evaluation Study, commissioned from the Centre for Education and Youth (CfEY), highlighted the positive influence of LAMDA Exams on students' mental health, academic achievement, and engagement, particularly for learners with Special Educational Needs & Disabilities (SEND).



TRUSTEES REPORT

The study also emphasised the development of crucial life skills such as confidence, communication, resilience, and interpersonal abilities.

As a result of our state school engagement efforts, over 180 state schools are now registered as LAMDA Exam centres, providing wider access to these opportunities. Additionally, many more schools are engaged through our Public Centres, which support assessments for learners across various sectors.

To further support learners facing barriers to accessing the performing arts, LAMDA has established a bursary fund, set to launch in the 2024/25 academic year, which will provide financial assistance based on application criteria.

Support for Educators

To support educators teaching our syllabi—whether in schools, performing arts centres, or independently—we continue to offer a comprehensive range of courses, workshops, and free seminars, both in-person and online, within the UK and internationally. This year, we proudly hosted our inaugural LAMDA Exams Teacher Conference at our Talgarth Road campus, providing educators with valuable insights, resources, and professional development opportunities.



TRUSTEES REPORT

Development

LAMDA is grateful to everyone who has supported our vital work this year through philanthropic means.

In June, we held a successful Gala at a central London venue, hosted by our President, Benedict Cumberbatch CBE. The total income exceeded £460,000; £100,000 of which was made through Scholarship pledges. This will have a significant impact on the training opportunities we can offer at LAMDA and the support we can provide to our talented students in need. We are grateful to everyone who worked hard to make this event so successful, especially our Gala Committee. We would particularly like to thank Sonita Gale and Karyl Nairn for their outstanding contribution.

Over the course of the past year, we have held a variety of events for our supporter community and alumni. These include a supporter reception and post-show Q&A around the production of *The House of Bernarda Alba* starring LAMDA alumni Harriet Walter, Rosalind Eleazar and Eliot Salt. We have hosted our donors at many LAMDA in-house productions, to celebrate the wonderful work of our graduating students. We are delighted to have held many alumni events in London, Edinburgh, New York and Los Angeles.

We are grateful to our donors for their contributions to various projects at LAMDA. The second LAMDA MishMash Festival took place in May, and was generously supported by Philip and Christine Carne, The Mila Charitable Organisation, The Noel Coward Foundation, The Backstage Trust and anonymous donors. We purchased new state of the art pianos from Blüthner for our new Musical Theatre courses last autumn, thanks to the support of Shifeng Li, Shauna Salomon, Karyl Nairn, the Overstall Charitable Trust and many others.



The Sidney E Frank Foundation pledged support for our Poetry Night event in the autumn, and we are also grateful to Clyde Cooper for supporting our New Writing Project in the past year. Our first ever Edinburgh Fringe project, *Into the Woods*, was made possible with the support of Anne Overstall, Jane Williamson, and the Gale Charitable Trust, as well as many small gifts through our fundraising work at various Musical Theatre events throughout the year.

For our Access and Widening Participation work, we are grateful to the E B M Charitable Trust, The Portal Trust, The Gale Charitable Trust and our corporate partners Audible. In support of Student Mental Health and Wellbeing, Marina Kleinwort, Ros Haigh and the Chelsea Arts Club have been particularly impactful through their philanthropy.

Following the sad passing of esteemed former Head of the Drama School Colin Cook, we launched the Colin Cook International Fellowship Fund which will fund an internationally renowned scholar/artist in order to enrich the LAMDA student experience and contribute further to LAMDA's strategic priority of 'impact on a global scale.'

TRUSTEES REPORT

LAMDA Scholarships Programme 2023/24

During the 2023/24 financial year, we received £766,109 in restricted scholarship income. This included £76,900 of scholarship pledges made at The LAMDA Transformational Gala; £109,040 was pledged towards Scholarships in total at the Gala, with the remaining £32,150 in pledges due to be received in the 24-25 financial year.

A total of £567,063 was awarded to students in named scholarships and general bursaries. 36% of the student body on the two undergraduate courses received scholarship or bursary support. Overall, 25% of LAMDA students received support across the degree and foundation courses.

- A total of 87 named scholarships were awarded (including external awards), with some students receiving multiple awards
- 39 named scholarships (totalling £302,363) were awarded to incoming students. 9 students in their penultimate years of training continued to receive scholarships or were awarded new scholarships (totalling £69,500), while 29 students in their final years of training continued to receive scholarships or received final year scholarships (totalling £195,200). 3% of these awards (totalling £15,250) were paid directly to the student by the donor
- The average scholarship value in 2023/24 was £6,701 (not including access and student hardship awards)
- 27 awards (£32,132.13) were given through the Student Hardship Fund, with an average value of £1,147.58. Although the number of awards given decreased by 33% from 2022/23, the value of the average award increased by 51% in 2023/24

- 34 students received an Access Award in 2023/24 (totalling £44,000). Access Awards are disbursed to all students with a confirmed annual income of up to and including £25,000 p/a, disbursed in either £1,000 or £1,500 annual awards dependent on need and whether the student is a recipient of additional scholarship support

Research and Innovation

In line with LAMDA's strategic ambitions to submit its first return to the Research Excellence Framework (REF), plans have been evolving, since the new appointment of a Head of Academic Affairs and Research in January 2024, to ensure that LAMDA is well placed to put together a strong submission, and establish its reputation as a research active institution.

To support this activity, a REF Working Group was convened in March 2024, which is made up of a core team that includes the Head of Academic Affairs and Research (Chair), the Principal & CEO, and the Head of Innovation, with support from the Head of HR, and the Head of Student Services and Registrar. These meetings have established the fundamental priorities needed to support a REF submission in 2029 and the key milestones that need to be met over the next 12 months to ensure that LAMDA is well positioned for its debut submission. 2024/25 will be a crucial year to develop the foundations on which to build this part of our activity.

TRUSTEES REPORT

We have also worked hard to maintain visibility in Research and Knowledge Exchange networks, such as those provided by core partners such as Conservatoires UK and GuildHE, who will be a crucial support in enabling us to realise our ambitions for research and innovation in the REF and beyond. Creating and maintaining a sustainable and inclusive research environment and culture at LAMDA is a key priority to achieving research success at LAMDA, and in the next twelve months we will be looking to implement a range of new structures and activities to support this new area of focus.

In anticipation, this year has seen the drafting of a new Research and Innovation sub-strategy that brings together the areas of research and innovation, and aligns this work with the wider institutional strategy. The sub-strategy will launch in the Autumn of 2024 and presents a clear roadmap to developing the infrastructure, priority areas and activities that will work to solidify LAMDA's reputation in research and innovation.

Preparations have also begun apace for LAMDA to host its first major research conference. In April, LAMDA were named as the new co-hosts of the Comparative Drama Conference – a major international conference that LAMDA staff will direct in partnership with the University of Wisconsin-Madison from summer 2025 to 2030. This important collaboration will open LAMDA to an international network of scholars/artists working across the fields of drama, theatre, performance and beyond. In June, we launched a new International Fellowship scheme, in honour of the late Colin Cook, which will enable LAMDA to bring world-leading academics and practitioners to the institution to collaborate with staff and students on a defined programme of activities.

In July we welcomed our first Research Fellows in a collaboration with the University of Maryland, who worked alongside LAMDA staff and students, on a project that made use of our Virtual Production facilities to explore new and innovative approaches to the future of theatre design.



TRUSTEES REPORT

Our knowledge exchange activities continued throughout the year, both through our regular research-informed pedagogy roundtables, and a series of masterclasses. Baron Kelly at the University of Wisconsin-Madison, and Matthew Spangler of San Jose State University both worked with students on their practice-based research projects in the areas of performing Shakespeare, and on writing refugee stories for theatre.

Key innovation activities were undertaken across LAMDA's Priority Themes. Robust industry partnerships were established with Virtual Production experts, Framesync, and Motion Capture specialists, Pit Stop Productions to embed and enhance LAMDA's knowledge and practice in digital technologies (Partnership First, Training without Borders).

Our first international collaboration project with the Athens Conservatoire in June brought together LAMDA Directing students with Greek acting students. Together they devised original short performances based on ancient Greek myths which were publicly showcased in the open air theatre at the Byzantine & Christian Museum in Athens, Greece (Impact on a Global Scale, Training without Borders).

This year LAMDA took part in the inaugural Sustainable Roundtable meeting co-organised by Upstream and Undaunted, and also hosted the Hammersmith & Fulham Climate Summit, bringing together local community, businesses and changemakers to work towards shared goals in climate-conscious planning and a low carbon future (Environmental Responsibility). Alumna Emily Carewe (Executive Director of Theatre503) produced, curated and delivered the second full-scale iteration of the MishMash Festival, showcasing original works-in-progress of LAMDA students and graduates and encouraging enterprising mindsets.

AFLAMDA

The American Friends of LAMDA (AFLAMDA) is a US-based independent non-profit organisation (501(c)(3)) which supports our work by fundraising in the US to enable talented young Americans to benefit from LAMDA's unique ensemble-based training. AFLAMDA's remit includes the management of the Fulbright John Wood LAMDA Award endowment; this scholarship was awarded in 2023/24 to MA Classical Acting student Brian Price. Over the past year, LAMDA has been working on a new strategy to bolster our US fundraising efforts with more regular visits to New York and Los Angeles to meet American supporters in person. Our key objective is to increase our US fundraising income to reflect more closely the fact that more than one in five of our students is American.



TRUSTEES REPORT

Equality, Diversity & Inclusion

At LAMDA, we are committed to promoting equality, diversity and inclusion and we strive to embed it into everything we do. In accordance with LAMDA’s vision and our seven-year strategy, equality, diversity and inclusion are integral to the work we do, our reputation, the success we reap and the overall impact we make. By effectively embedding equality, diversity and inclusion, we aim to attract a diverse group of skilled staff.

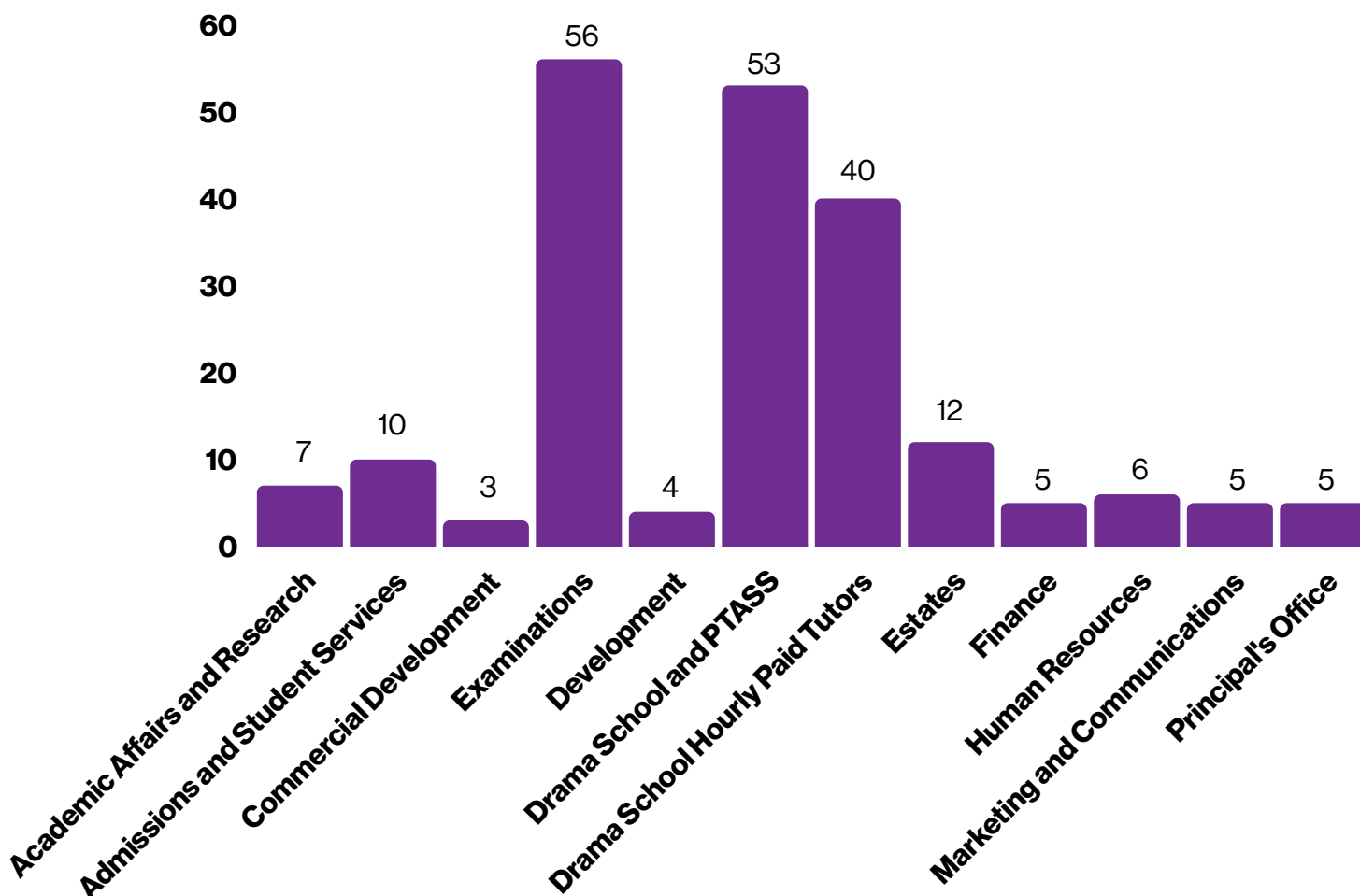
We are committed to creating an inclusive workspace where everyone feels heard, valued, respected and is treated with utmost dignity so that staff can reach their own potential as well as help LAMDA achieve better overall outcomes.

Staff by Department and Headcount

For the reporting year 1 August 2023 to 31 July 2024, there are approximately 206 staff in total which is comprised of:

- 166 permanent, full-time and part-time staff at LAMDA across 10 departments
- There are 40 term-time, hourly paid teaching staff who are deployed during term-time

In addition to the above, we do tend to hire a number of casual workers and self-employed examiners and directors each year based on business needs.

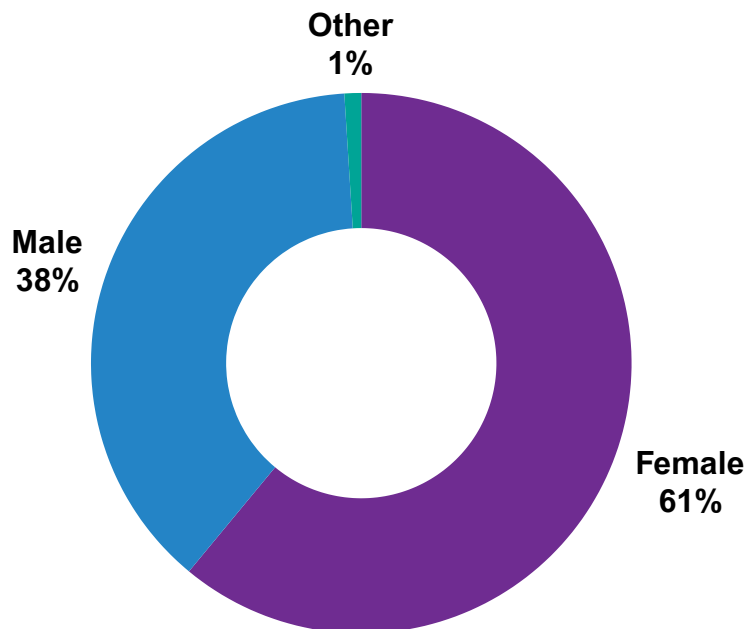


TRUSTEES REPORT

Staff by gender

The chart below illustrates staff by employee group breakdown by gender.

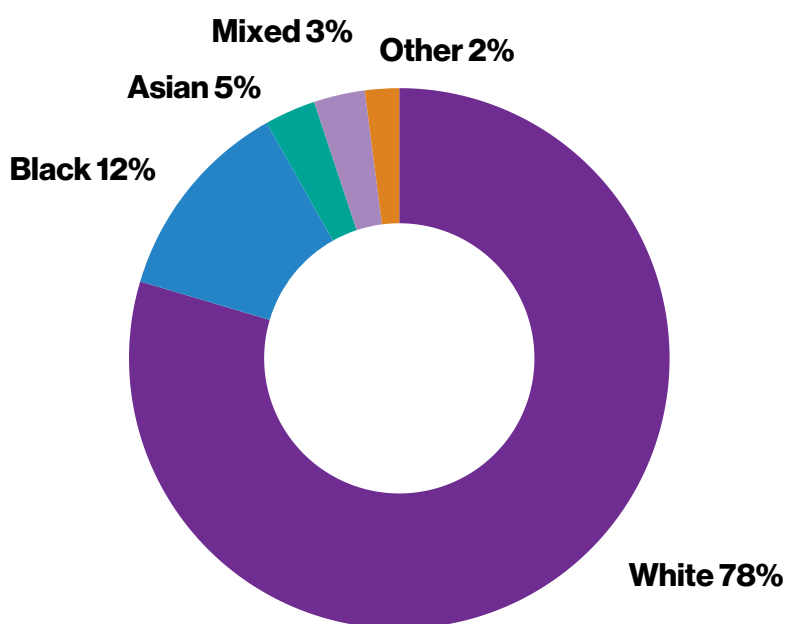
LAMDA's workforce comprises of 61% female, 38% male and 1% other categories.



Staff by ethnicity

The chart below illustrates staff by employee group breakdown by ethnicity.

LAMDA's workforce comprises of 78% white, 12% black, 5% asian, 3% mixed and 2% other ethnicities.



TRUSTEES REPORT

Gender distribution by role type

The proportion of men vs women in senior management, teaching, middle management and administrative roles are as follows:

| Senior Management | | Teaching | | Operations | | Administration | |
|-------------------|-------|----------|-------|------------|-------|----------------|-------|
| Men | Women | Men | Women | Men | Women | Men | Women |
| 50% | 50% | 61% | 39% | 48% | 52% | 45% | 53% |

Gender and age comparison and gender pay gap

The proportion of male vs female staff split by age group are as follows:

| Age | % Female | % Male | Gender Pay Gap |
|-------------|----------|--------|----------------|
| 20-30 | 70% | 30% | 0.1% |
| 30-40 | 58% | 42% | 1.2% |
| 40-50 | 43% | 57% | 6.5% |
| 50-60 | 38% | 62% | 7.5% |
| 60 and over | 47% | 53% | 6.5% |

TRUSTEES REPORT

Value For Money

As a member of the London Universities Purchasing Consortium, LAMDA seeks to utilise appropriate framework agreements where possible. Where this may not be practicable (e.g. for specialist works), the Academy ensures that all goods and services procured are subject to competitive quotes and tender processes, in accordance with expenditure levels set out in its Financial Regulations. LAMDA has become a member of Ensemble Purchasing, which provides a high-quality, low-cost, professional service in the acquisition of goods and services.

Financial Review 2023/24

Building on the solid foundations established in the previous year, LAMDA's income has continued to grow, culminating in a surplus (including restricted funds) of £0.89m. This positive outcome reflects our commitment to strategic investment and operational efficiency, allowing us to capitalize on new opportunities while maintaining fiscal responsibility. The initiatives we implemented have not only strengthened our financial position but also set the stage for continued success in the future.

A summary of LAMDA's consolidated income, expenditure and out-turn for the year is provided below:

| | 2024 | | 2023 | |
|----------------------|-----------------------|---------------------|-----------------------|---------------------|
| | Unrestricted £'000 | Restricted £'000 | Unrestricted £'000 | Restricted £'000 |
| Income | 17,646 | 872 | 14,586 | 2,567 |
| Expenditure | 16,974 | 659 | 14,073 | 601 |
| Surplus for the year | 672 | 213 | 513 | 1,966 |
| Reserves at year-end | 25,664 | 724 | 24,339 | 1,164 |

LAMDA's key financial performance measure in any year is the surplus or deficit arising from its unrestricted activities. Restricted income will over time be fully expended but the matching of income and expenditure will not necessarily occur within the financial year. This is particularly the case where restricted income is received towards the end of the financial year. Surpluses on restricted income will be reversed in the following financial year as it is expended. This review therefore concentrates mainly on the unrestricted results for 2023/24 with comparisons to 2022/23.

Income

Unrestricted income in 2023/24 was £17,646,425, compared to £14,586,378 in 2022/23, an increase of £3,060,047.

TRUSTEES REPORT

Tuition fees and education contracts

Total income from tuition fees was £6,400,457, compared to £5,274,797 in 2022/23, an increase of £1,125,660 (21%).

Fee income from accredited courses was £5,955,609, compared to £4,636,146 in 2022-23, an increase of £1,319,463 (28%).

Income from other non-accredited courses was £444,848, compared to £638,650, a decrease of £193,802 (30%), due to Foundation courses not being held.

Funding Body Grants

The Office for Students has provided a total of £432,189 in grants this year, compared to £2,385,375 in 2022/23.

2022/23 included a capital grant of £1.9m which was used to invest in virtual production, audio and screen, and LED lighting for the theatres.

The Higher Education Innovation Fund (HEIF) is allocated to higher education bodies based on their interactions with the wider community and the value they contribute to the local, national, and international economies as a result of their higher education work. The HEIF grant from Research England was £1,716,865 in 2023/24, compared to £1,482,587 in 2022/23, an increase of £234,278 (16%).

Other income

Total other income for 2023/24 was £8,048,673, compared to £7,138,236 in 2022/23, an increase of £910,437 (13%). Most of this income relates to LAMDA Exams, which increased from £6,269,032 to £7,137,402, an increase of 14%.

Donations and legacies

This was a good year for fundraising at LAMDA, and our bi-annual fundraising gala was the most successful on record. Total donations and legacies for the year were £1,747,764 (£809,357 in 2022/23), of which £844,039 contributed to the Scholarships, Bursaries and Hardship funds.

Expenditure

Unrestricted expenditure in 2023/24 totalled £16,973,917 compared to £14,073,569 in 2022/23, an increase of 21%.

Staff costs increased from £5,636,760 to £6,918,247, in line with the growth of our LAMDA Exams and to teach new courses with higher numbers of students.

LAMDA auto-enrols its staff in a defined contribution pension scheme administered by Aviva plc and therefore does not have any of the financial risks arising from large deficits in defined benefit schemes.

Other operating costs funded from unrestricted funds increased by £1,085,250 to £8,028,383. Costs increased in all areas, reflecting the increased activity in the year and inflationary price rises.

Expenditure from restricted funds totalled £659,080 (2022/23: £601,397) of which £646,620 was financial support for students (2022/23: £508,028).

TRUSTEES REPORT

Balance sheet

Total reserves increased to £26,388,376 (2022/23: £25,503,200) of which £20,145,804 is held as a designated fund for building works.

LAMDA's consolidated working capital position continues to show net current assets, increasing from £1,772,390 in 2022/23 to £2,208,951 in 2023/24, an increase of £436,561

Short term deposits and cash in hand and at bank have increased from £3,455,817 in 2022/23 to £4,727,782.

Future Outlook

As we look ahead, the London Academy of Music & Dramatic Art is poised to strengthen its position as a global leader in performing arts education. With the recent accolade of being ranked the Guardian's top institution for Drama and the highest-performing conservatoire in the National Student Survey for the second consecutive year, we are entering an exciting period of growth and transformation. The future of LAMDA is grounded in our core values of excellence, innovation, inclusivity, and sustainability, all of which will guide us as we navigate the evolving landscape of arts education and the creative industries.

Building on Academic Excellence

LAMDA has a proud tradition of producing some of the most celebrated talents in theatre, film, and television. Our commitment to academic and artistic excellence will continue to underpin everything we do. In the coming years, we will focus on enhancing our curriculum to ensure it remains at the cutting edge of industry practices and pedagogical developments.

We are also investing in digital learning platforms and our website to expand our reach and provide more flexible learning opportunities for students worldwide. This includes integrating new technologies, such as virtual and augmented reality, into our training to prepare students for a digital-first future in the performing arts.

Expanding Global Partnerships

Collaboration is key to our future growth. LAMDA is actively building partnerships with leading arts organisations, educational institutions, and industry stakeholders globally. Our existing relationships with major players in the UK's creative industries will be deepened. Additionally, we are seeking to expand our footprint internationally, particularly through partnerships in North America, Europe, and emerging creative hubs such as East Asia. These collaborations will not only enhance the learning experience for our students but also create pathways for them to work and perform on a global stage.

Diversity and Inclusion

A key priority for LAMDA moving forward is to foster a more diverse and inclusive environment. We recognise the need for the performing arts to reflect the rich diversity of society, and we are committed to making LAMDA a more accessible and inclusive institution. This involves increasing the diversity of our student body, staff, and faculty, as well as ensuring that our curriculum reflects a wide range of voices and perspectives. We will continue to expand our access and participation programmes and scholarships to ensure that talented students from all backgrounds have the opportunity to study at LAMDA, regardless of their financial circumstances.

TRUSTEES REPORT

Sustainability and Infrastructure Development

Sustainability is at the heart of LAMDA’s future plans. As we move towards becoming a more environmentally responsible institution, we are implementing measures to reduce our carbon footprint, from energy-efficient infrastructure upgrades to sustainable practices across our campus. Additionally, we are planning significant improvements to our physical spaces to ensure that LAMDA remains a state of the art institution. This includes refurbishing existing facilities and exploring opportunities to expand our campus to meet the growing needs of our student body and the demands of the industry.

LAMDA’s future is bright. With a focus on innovation, inclusivity, and sustainability, we are confident that LAMDA will continue to set the standard for excellence in performing arts education. By building on our strengths and embracing new opportunities, we will ensure that LAMDA remains a vital force in the creative industries for years to come. Our commitment to nurturing the next generation of artists, performers, and creators remains steadfast, and we are excited about the journey ahead.



Student Wellbeing

In 2023/24, we referred students to 10 Counsellors from our directory. We made an additional 8 referrals to Headstrong which is a low-cost student counselling service, and allows students to engage with long term support that can be self-funded.

28 students in 2023/24 accessed our provision to counsellors for a total of 170 sessions.

Changes for the upcoming school year:

- We have increased the number of counsellors that students can choose from to 18 (14 in 2023/24)
- We have expanded the wellbeing team with the addition of a Disability Coordinator

LAMDA also provides access to Togetherall for all staff and students. Togetherall provides a safe confidential space where staff and students can learn how to self-manage their mental health and wellbeing.

The wellbeing team have attended suicide pre/postvention training with Papyrus, NSPCC Safeguarding training and Sexual Harassment in HE training. The wellbeing manager and HR E,D,I Manager are working together closely to help provide suitable workshops and learning experiences for the student body.

The Development team has secured funding for a LAMDA Pantry, which is a supply of selected toiletries and dry foods that are stored in the student common room. The pantry is restocked with items every few weeks to ensure that students who are struggling financially can meet their needs.

TRUSTEES REPORT

Environmental Responsibility

LAMDA embraces its environmental responsibilities, striving relentlessly to enhance our green practices and minimise ecological impact. We inspire our students and staff through a planet-first approach, nurturing a new era of theatre-makers and creative artists with a profound respect for our environment. Our actions speak louder than words: as we mark our 165th anniversary in 2026, we will launch our inaugural Green Season – a groundbreaking exploration of human environmental impact and a showcase of sustainable production methods. This milestone will also see us adopt the Theatre Green Book principles and join the global Race to Zero initiative.

During the 2023/24 financial year, LAMDA achieved the following milestones:

- Published LAMDA's Environmental Responsibility Strategy on the Academy website
- Established Sustainability Implementation Groups across the organisation as a starting point for establishing LAMDA's Environmental Management System - these include:
 - 1) Curriculum (Theatre Green Book & Albert Principles)
 - 2) Student Engagement
 - 3) Communications
 - 4) Building & Estates
- Undertook initial measurements of LAMDA's CO2 footprint
- Became a member of the local Sustainability Roundtable, led by Imperial College
- Hosted the London Borough of Hammersmith & Fulham Climate Summit, July 2024



CORPORATE GOVERNANCE

LAMDA is committed to best practice in all aspects of corporate governance. It endeavours to conduct its business in accordance with the well-established Seven Principles of Public Life (the Nolan Principles) and with the Higher Education Code of Governance issued by the Committee of University Chairs, as revised in September 2020 (the CUC Code). It also takes account of other codes or good practice as appropriate, including those from the Charity Commission.

These principles and the expectations of the CUC Code are reflected in the Terms of Reference for the Board of Trustees, the governing body of LAMDA, and also its sub committees.

As the governing body of LAMDA, the Board of Trustees is responsible for the finance, property, investment, and general business operation of LAMDA and for setting the strategic direction of LAMDA whilst ensuring the sustainability of the organisation. There are 21 independent members of the Board of Trustees including one student trustee and one staff trustee. The Board of Trustees met five times during the year including one away day.

The Board of Trustees is responsible for the employment of the Principal & CEO who in turn is supported by the senior management team. Executive management of LAMDA is delegated on a day-to-day basis to the Principal & CEO.

The Principal & CEO is responsible for the strategic direction of LAMDA and works with the Board of Trustees to shape and define the vision of the organisation. They exercise considerable influence over the development of LAMDA's ethos and strategy and, supported by the senior management team, are responsible for operational management of LAMDA. The names of senior officers who served during the year are listed on page 3.

In order to ensure good governance, the Board of Trustees has further delegated some of its supervisory powers to sub committees to monitor ongoing performance in key business areas. During the year there were 6 sub committees – Development, Education, Examinations, Finance, Audit & Risk & Nominations, Remunerations and HR. The decisions and recommendations of these committees are formally reported to the Board of Trustees. These committees are formally constituted with written terms of reference that are reviewed regularly specifying membership of the committee and the required number of independent Trustees. The Chair of each committee is elected from the independent Trustees.

Appointment and induction of Trustees

Job descriptions for Trustees and for the Chair have been agreed by the Nominations, Remuneration & HR committee. This committee is responsible for advising on the appointment of new Trustees, (including appropriate advertising and interview procedures), and making recommendations to the Board. Potential candidates are evaluated and considered to ensure that a balance of relevant experience and skills is maintained on the Board.

New Trustees receive a board induction pack, tours of the building and induction meetings with the Chair, the Principal & CEO and relevant members of the senior management team. Time is also spent with the senior management team to equip new Trustees with appropriate information and oversight necessary to fulfil their obligations. Training is offered according to needs.

CORPORATE GOVERNANCE

Risk Management

LAMDA’s Board of Trustees recognises the importance of effective risk management in safeguarding the institution’s assets, reputation, and long-term sustainability.

The Board of Trustees has established a comprehensive risk management framework that identifies, assesses, and monitors risks across all areas of LAMDA’s operations. This framework is integrated into our strategic planning and decision-making processes, ensuring that risks are considered proactively. Key risks are regularly reviewed, and appropriate mitigation strategies are developed and implemented.

Our risk management approach encompasses financial, operational, reputational, and compliance risks, with particular attention to the impact of external factors such as regulatory changes, funding fluctuations, and the economic environment. We are committed to fostering a culture of risk awareness throughout the organization, encouraging open communication and reporting of risks at all levels.

The Audit and Risk Committee plays a critical role in overseeing the risk management process, ensuring that risks are effectively managed and aligned with LAMDA’s strategic objectives. Regular reports are provided to the Board of Trustees to facilitate informed decision-making.

Through our robust risk management practices, we aim to protect the interests of our stakeholders, support our mission, and ensure the continued success and growth of LAMDA as a leading institution in performing arts education.

The following key risks have been identified by LAMDA’s Senior Management Team:

| Risk | Impact | Mitigation |
|---|---|---|
| Compliance with the regulations of statutory bodies such as Office for Students, UK Visas and Immigration (UKVI), the Office of Qualifications and Examinations Registration (OFQUAL) and US Federal Student Aid. | Reputational risk; loss of income. | Conditions and regulations are closely monitored and LAMDA has policies, procedures and training plans in place to minimise the risk of non-compliance. LAMDA has also set up a robust internal audit plan using a risk-based approach. |
| Cost of living crisis and political instability. | Loss of income due to a reduction in applications to the Drama School, shrinking of LAMDA Exams business. | LAMDA maintains a diversified income portfolio, with a focus on quality, and we aim to increase our scholarships offer. |

| Risk | Impact | Mitigation |
|---|--|--|
| LAMDA's premises does not match our strategic ambitions regarding growth, sustainability and accessibility. | Inability to deliver on our Strategy. | An Estates Strategy is being developed to deliver world-class facilities aligned with our overall strategic vision. |
| Threat to technical infrastructure due to a Cyber-attack or Ransomware. | Disruption of operations, loss of data due to data breach, financial loss due to fraud, reputational risk. | LAMDA conducts an annual review of IT infrastructure; bi-annual penetration testing; data protection and security audit undertaken; disaster recovery plan in place; staff training. |
| A reduction in staff retention due to remuneration and other considerations. | Reputational risk due to a reduction in quality of teaching. | Reviews of staff well-being and sector-wide remuneration are being undertaken. |

Statement on Internal Control

LAMDA's Board of Trustees is committed to maintaining a robust internal control system to safeguard the institution's resources and ensure the integrity of its financial reporting.

A comprehensive internal control framework has been established that encompasses governance, risk management, and compliance processes. This framework is designed to provide reasonable assurance regarding the effectiveness and efficiency of operations, the reliability of financial reporting, and compliance with applicable laws and regulations.

Key elements of our internal control system include:

1. **Governance Structure:** Our governance framework includes clear lines of accountability and responsibility, ensuring that all stakeholders understand their roles in maintaining effective controls.
2. **Financial Controls:** We implement stringent financial management procedures, including budgetary controls, regular financial reporting, and independent audits, to ensure the accuracy and integrity of our financial statements.
3. **Operational Procedures:** Standard procedures are in place for all significant operational areas, including recruitment, procurement, and resource allocation. These procedures are regularly reviewed and updated to reflect best practices.

CORPORATE GOVERNANCE

- 4. Risk Assessment:** Regular assessments of operational and financial risks are conducted to identify areas requiring enhanced controls. Mitigation strategies are developed and monitored to address identified risks.
- 5. Training and Awareness:** We promote a culture of compliance and accountability through ongoing training for staff and trustees, ensuring that all individuals are aware of their responsibilities regarding internal controls.
- 6. Audit and Oversight:** The Audit and Risk Committee regularly reviews the effectiveness of internal controls, with reports presented to the Board of Trustees. Independent external audits are also conducted to provide assurance on the integrity of our financial statements and internal controls.

Through these measures, LAMDA aims to ensure the reliability of its financial reporting, compliance with relevant regulations, and the effective management of its resources, thereby supporting our mission and strategic objectives.

LAMDA's Board of Trustees is committed to continuous improvement in our internal control processes and will regularly review their effectiveness to adapt to changing circumstances and challenges.

STATEMENT OF THE TRUSTEE'S RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Trustees, who are also directors of LAMDA Ltd for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year and not approve the financial statements unless they are satisfied that the financial statements give a true and fair view of the state of the affairs of the Charity as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the year then ended.

In preparing those financial statements which give a true and fair view, the Trustees should follow best practice and:


- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Higher Education SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charitable company will continue on that basis

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and which enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charitable company 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 charitable Company's website. Legislation in the United Kingdom governing the preparation and dissemination of Financial Statements may differ from legislation in other jurisdictions.

Each of the directors, who held office at the date of approval of this Trustees' Report, has confirmed that there is no information of which they are aware which is relevant to the audit but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are made aware of such information.

Approved by the Board on 14 November 2024 and signed on its behalf by:


The Rt Hon Shaun Woodward
Chairman


Professor Mark O'Thomas
Principal & CEO


Lord Tom Chandos
Director and Chair of the
Finance Committee

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LAMDA LIMITED

Opinion

We have audited the financial statements of LAMDA Ltd for the year ended 31 July 2024 which comprise the Statement of Comprehensive Income, the Statement of Changes in Reserves, the Group and Company Balance Sheets, the Group Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group and charitable company's affairs as at 31 July 2024 and of the group's and charitable company's net movement in funds, including the income and expenditure, for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Office for Students Accounts Direction.

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 group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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 group'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 trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report (incorporating the strategic 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report (incorporating the strategic report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and directors' report included within the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates the strategic report and directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LAMDA LIMITED

Matters on which we are required to report in respect of the Office for Students

In our opinion, in all material respects:

- funds administered by the charitable company for specific purposes during the year ended 31 July 2024, have been applied to those purposes and managed in accordance with relevant legislation;
- funds provided by OfS, UK Research and Innovation (Including Research England), the Education and Skills Funding Agency and the Department for Education have been applied in accordance with the terms and conditions attached to them during the year ended 31 July 2024; and

We have nothing to report in respect of the following matters in relation to which the Office for Students requires us to report where:

- grant and fee income, as disclosed in the notes 1 and 2 to the accounts, has been materially misstated
- expenditure on access and participation activities for the financial year has been materially misstated

Responsibilities of trustees for the financial statements

As explained more fully in the Statement of Trustees' Responsibilities set out on page 35, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they 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 group's and charitable company'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 group or the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LAMDA LIMITED

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:

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the regulatory requirements of the Office for Students and the Charity Commission, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the potential for management to post inappropriate journal entries and to manipulate accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Reviewed minutes of committee meetings held;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, using data analytics to focus on higher risk entries; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

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.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Richard Weaver (Senior Statutory Auditor)
For and on behalf of HaysMac LLP
Statutory Auditors

Date: 13 December 2024

10 Queen Street Place
London
EC4R 1AG

**LAMDA LIMITED (LIMITED BY GUARANTEE) CONSOLIDATED AND COMPANY
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 JULY 2024**

The group statement of financial activities has been prepared on the basis that all operations are continuing operations. The statement of financial activities includes all gains and losses recognised in the year.

The accompanying notes form an integral part of these financial statements.

| | | 2024 | 2024 | 2023 | 2023 |
|--------------------------------------|-------|-------------------|-------------------|-------------------|-------------------|
| | Notes | Group £ | Company £ | Group £ | Company £ |
| Income: | | | | | |
| Tuition Fees and education contracts | 1 | 6,400,457 | 6,400,457 | 5,274,797 | 5,274,797 |
| Funding Body Grants | 2 | 2,149,054 | 2,149,054 | 3,867,962 | 3,867,962 |
| Other income | 3 | 8,048,673 | 7,875,163 | 7,138,236 | 7,048,860 |
| Donations and Endowments | 3 | 1,747,764 | 1,747,764 | 809,357 | 809,357 |
| Investment Income | 4 | 172,225 | 172,225 | 63,747 | 63,747 |
| Total Income | | 18,518,173 | 18,344,663 | 17,154,099 | 17,064,723 |
| Expenditure: | | | | | |
| Staff costs | 5 | 6,918,247 | 6,918,247 | 5,636,760 | 5,636,760 |
| Other operating Expenses | 6 | 8,687,463 | 8,570,988 | 7,544,530 | 7,478,024 |
| Depreciation | 8 | 1,622,390 | 1,622,390 | 1,188,710 | 1,188,710 |
| Interest and other finance costs | | 404,897 | 401,654 | 304,967 | 304,967 |
| Total Expenditure | | 17,632,997 | 17,513,279 | 14,674,967 | 14,608,461 |
| Net Surplus for the year | | 885,176 | 831,384 | 2,479,132 | 2,456,262 |

**LAMDA LIMITED (LIMITED BY GUARANTEE) CONSOLIDATED AND GROUP
STATEMENT OF CHANGES IN RESERVES
FOR THE YEAR ENDED 31 JULY 2024**

The accompanying notes form an integral part of these financial statements

| <u>Consolidated</u> | Notes | General funds | Restricted funds (Note 18) | Total 2024 |
|---|-------|-------------------|-------------------------------|-------------------|
| | | £ | £ | £ |
| Balance at 1 August 2022 | | 22,544,398 | 479,671 | 23,024,069 |
| Surplus/(deficit) from Income Statement | | 512,809 | 1,966,322 | 2,479,131 |
| Transfers | | 1,281,999 | (1,281,999) | - |
| Balance at 31 July 2023 | | 24,339,206 | 1,163,994 | 25,503,200 |
| Balance at 1 August 2023 | | 24,339,206 | 1,163,994 | 25,503,200 |
| Surplus/(deficit) from Income Statement | | 672,508 | 212,668 | 885,176 |
| Transfers | | 652,747 | (652,747) | - |
| Balance at 31 July 2024 | | 25,664,461 | 723,915 | 26,388,376 |

| <u>Company</u> | Notes | General funds | Restricted funds (Note 18) | Total 2024 |
|---|-------|-------------------|-------------------------------|-------------------|
| | | £ | £ | £ |
| Balance at 1 August 2022 | | 22,524,825 | 479,671 | 23,004,496 |
| Surplus/(deficit) from Income Statement | | 499,742 | 1,966,322 | 2,466,064 |
| Transfers | | 1,281,999 | (1,281,999) | - |
| Balance at 31 July 2023 | | 24,306,566 | 1,163,994 | 25,470,560 |
| Balance at 1 August 2023 | | 24,306,566 | 1,163,994 | 25,470,560 |
| Surplus/(deficit) from Income Statement | | 618,716 | 212,668 | 831,384 |
| Transfers | | 652,747 | (652,747) | - |
| Balance at 31 July 2024 | | 25,578,029 | 723,915 | 26,301,944 |

LAMDA LIMITED (LIMITED BY GUARANTEE) GROUP AND COMPANY

BALANCE SHEET

FOR THE YEAR ENDED 31 JULY 2024

COMPANY NUMBER: 00364456

| | Notes | 2024 Group £ | 2024 Company £ | 2023 Group £ | 2023 Company £ |
|---|-------|--------------------|----------------------|--------------------|----------------------|
| Fixed assets | | | | | |
| Intangible assets | 8 | 202,049 | 202,049 | 221,144 | 221,144 |
| Tangible assets | 9 | 28,431,222 | 28,431,222 | 28,607,055 | 28,607,055 |
| Investments | 10 | | 300 | 46 | 346 |
| | | 28,633,271 | 28,633,571 | 28,828,245 | 28,828,545 |
| Current assets | | | | | |
| Stock | 12 | 56,248 | 44,198 | 81,221 | 62,962 |
| Debtors | 13 | 1,062,416 | 1,061,731 | 1,403,222 | 1,438,306 |
| Short term deposits and cash in hand | 21 | 4,727,782 | 4,639,603 | 3,455,817 | 3,401,110 |
| | | 5,846,446 | 5,745,532 | 4,940,260 | 4,902,378 |
| Current liabilities | | | | | |
| Creditors: amount falling due within one year | 14 | (3,637,495) | (3,623,313) | (3,167,869) | (3,162,927) |
| Net current assets | | 2,208,951 | 2,122,219 | 1,772,391 | 1,739,451 |
| Total assets less current liabilities | | 30,842,222 | 30,755,790 | 30,600,636 | 30,567,996 |
| Creditors: amounts falling due after more than one year | 15 | (4,453,846) | (4,453,846) | (5,097,436) | (5,097,436) |
| Net assets | | 26,388,376 | 26,301,944 | 25,503,200 | 25,470,560 |
| Funds | | | | | |
| Restricted funds | 18 | 723,915 | 723,915 | 1,163,994 | 1,163,994 |
| General unrestricted funds | 18 | 25,664,461 | 25,578,029 | 24,339,206 | 24,306,566 |
| Total Charity Funds | | 26,388,376 | 26,301,944 | 25,503,200 | 25,470,560 |

The net result of LAMDA Ltd as a single entity was £831,384 (2023: £2,456,262).

Approved by the Board on 14 November 2024 and signed on its behalf by:



The Rt Hon Shaun Woodward
Chairman



Professor Mark O'Thomas
Principal & CEO



Lord Tom Chandos
Director and Chair of the
Finance Committee

LAMDA LIMITED (LIMITED BY GUARANTEE) GROUP CASHFLOW STATEMENT

FOR THE YEAR ENDED 31 JULY 2024

| | Notes | 2024 | 2023 |
|---|-------|--------------------|--------------------|
| | | £ | £ |
| Cash flows from operating activities | | | |
| Operating profit/(loss) for the year | | 885,176 | 2,479,133 |
| Adjustments for: | | | |
| Depreciation | | 1,494,082 | 1,037,389 |
| Amortisation of Intangible assets | | 128,307 | 151,320 |
| Interest income shown in investing activities | | (172,225) | (63,747) |
| Interest paid on long-term loan | | 214,896 | 199,412 |
| Loss on disposal of fixed assets | | 48 | - |
| (Increase)/decrease in stock | | 24,973 | (29,121) |
| (Increase)/decrease in debtors | | 340,806 | (247,018) |
| (Decrease)/increase in short term creditors | | 474,754 | 115,201 |
| Net cash from operations | | 3,390,817 | 3,642,569 |
| Cash flows from investing activities | | | |
| Interest income | | 172,225 | 63,747 |
| Payment to acquire tangible fixed assets | | (1,318,250) | (1,718,348) |
| Payment to acquire intangible fixed assets | | (109,212) | (32,072) |
| Net cash provided by (used in) investing activities | | (1,255,237) | (1,686,673) |
| Cash flows from financing activities | | | |
| Interest payments | | (214,896) | (199,412) |
| Repayments of amounts borrowed | | (648,719) | (694,233) |
| New secured loans | | - | - |
| Net cash provided by (used in) financing activities | | (863,615) | (893,645) |
| Increase/(decrease) in cash and cash equivalents in the year | | 1,271,965 | 1,062,251 |
| Cash and cash equivalents at the beginning of the year | | 3,455,817 | 2,393,566 |
| Total cash and cash equivalents at the end of the year | | 4,727,782 | 3,455,817 |

ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of preparation

These financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting for Further and Higher Education 2019 (F & HE SORP 2019), and Regulatory Advice 9: Accounts Direction issued by the Office for Students and in accordance with Financial Reporting Standard 102 – “The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland” (FRS 102) under the historical cost convention. Further, the entity is a registered charity and therefore also adopts the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (“FRS 102”) – 2nd Edition effective 1 January 2019 where required.

The entity is a public benefit entity and has therefore applied the relevant public benefit requirements of FRS 102.

Preparation on a going concern basis

The trustees consider that there are no material uncertainties about LAMDA's ability to continue as a going concern. A five-year plan has been prepared up to July 2028 which forecasts a return to surplus over the period. LAMDA expects that it will continue to meet the covenants in the long-term loan agreement which is described in Note 15. The review of the position, reserves and future plans gives the trustees confidence that LAMDA remains a going concern for the foreseeable future.

Basis of consolidation

The results of LAMDA Limited's wholly owned subsidiary undertaking - LAMDA Enterprises Limited - have been consolidated in the financial statements. More details of the subsidiary are disclosed in Note 11. In accordance with Section 408 of the Companies Act 2006 no separate Statement of Financial activities is presented for LAMDA Limited.

Accounting judgements and estimates

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the accounting policies and the reported assets, liabilities, income and expenditure and the disclosures made in the financial statements. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Management will also consult with appropriate professional advisers when necessary to determine estimated income and expenditure.

ACCOUNTING POLICIES

The key estimates and assumptions in the financial statements are:

Useful economic lives of tangible and intangible assets

The annual depreciation charge for tangible assets and the amortisation charge for intangible assets are sensitive to changes in the estimated useful economic lives of the assets so these are re-assessed annually and amended when necessary to reflect current estimates.

LAMDA applied to the Quality Assurance Agency for Higher Education to be granted degree awarding powers in 2021. These costs were capitalised as an intangible asset.

Theatre tax relief

The tax claim for 2023/24 has been estimated based on previous tax claims and theatre productions over the past three financial years.

Recognition of income

Income is recognised once there is an entitlement to income, it is probable that income will be received and the amount of income receivable can be measured reliably.

Tuition Fees

Tuition fees represent all fees chargeable to students or their sponsors, received and receivable, which are attributable to the current accounting period net of discounts. The cost of any fees waived by LAMDA Limited is deducted from tuition fee income. Bursaries and scholarships are accounted for gross as expenditure and not deducted from income.

Donations and Legacies

Donations and gifts are included in full in the Statement of Financial Activities when there is entitlement, probability of receipt and the amount of income receivable can be measured reliably.

Gifts in kind

Gifts in kind represent assets donated for distribution or use by the charity. Assets given for distribution are recognised as income only when distributed. Assets given for use by the charity are recognised when receivable. Gifts in kind are valued at the price the charity would otherwise have paid for the assets or the Trustees best estimate of this value.

Grants

Grants are recognised in full in the statement of financial activities in the year in which the charity has entitlement to the income, the amount of income receivable can be measured reliably and there is probability of receipt.

Grants received to fund capital expenditure are recorded as restricted income and transferred to General Funds when spent.

ACCOUNTING POLICIES

Grants and donations are only deferred when the donor has imposed conditions that must be met before LAMDA Limited has unconditional entitlement.

Income from charitable activities

Income is recognised from charitable activities as earned when the related services are provided. Income is recognised from other trading activities as earned when the related goods are provided.

Investment income

Investment income is recognised on a receivable basis once the amounts can be measured reliably.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

Costs of raising funds are those incurred in attracting voluntary income and in fundraising activities.

Expenditure on charitable activities includes all costs related to the awarding of grants and the costs of Drama School and Examinations.

Irrecoverable VAT

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred only in the case of fixed assets, but to a separate general ledger code for all other expenditure.

Allocation

Expenditure is allocated and apportioned into various categories. Direct costs are allocated to each activity, as are costs that can be directly apportioned to each activity. Support costs relating to central services including management and administration are allocated to service areas on the basis of either floor area or gross expenditure.

Operating leases

Rental charges are charged on a straight-line basis over the life of the lease.

Investments

Investments are a form of basic financial instruments and are initially shown in the financial statements at market value. Movements in the market values of investments are shown as unrealised gains and losses in the Statement of Financial Activities.

ACCOUNTING POLICIES

Profits and losses on the realisation of investments are shown as realised gains and losses in the Statement of Financial Activities. Realised gains and losses on investments are calculated between sales proceeds and their opening carrying values or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Fixed assets

Fixed assets are stated at cost or deemed cost (donated valuation at estimated fair value) less accumulated depreciation and impairment losses. Assets costing more than £2,000 (inclusive of VAT) are capitalised.

Fixed assets are not depreciated or amortised until they are brought into use.

Depreciation and amortisation are calculated to write off the costs of the fixed asset on a straight-line basis over their useful economic lives as follows:

| | |
|---|----------------------|
| Freehold buildings | 50 years |
| Repairs to freehold buildings (upon the nature of the repair) | 50 years or 10 years |
| Plant and Machinery | 10 years |
| Office and theatres fixtures, fittings and equipment | 10 years |
| Studio and stage equipment | 3 years |
| Computers and IT equipment | 3 years |
| Intangible fixed assets | 5 years |
| Freehold land is not depreciated | |

Intangible fixed assets comprise Cloud based IT software, Office for Students (OfS) registration and Degree Awarding Powers application developments.

ACCOUNTING POLICIES

Creditors and provisions

Creditors and provisions are recognised where LAMDA has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Debtors

Short term debtors are measured at transaction price, less any impairment.

Stock

Stock is carried at the lower of purchase cost and net realisable value.

Cash at bank and in hand

Cash at bank includes current and deposit accounts which are immediately available. Cash in hand is petty cash floats.

Foreign currency

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the balance sheet date. Transactions in foreign currencies are recorded at the rate prevailing at the date of the transaction. All differences are recognised in the Statement of Financial Activities.

Financial instruments

All financial assets and liabilities are basic financial instruments as defined in FRS 102. Basic financial instruments, including trade and other debtors and creditors, are initially recognised at transaction value and subsequently measured at their settlement value.

Funds

Unrestricted funds are donations and other income received or receivable. These funds may be used at the discretion of the trustees towards meeting LAMDA's charitable objectives.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

Restricted funds are those funds which are to be used in accordance with specific instructions imposed by the donor or trust deed.

ACCOUNTING POLICIES

Employee benefits

Short term benefits

Short term benefits including holiday pay are recognised as an expense in the period in which the service is received.

Employee termination benefits

Termination benefits are accounted for on an accrual basis in accordance with FRS 102.

Pension scheme

LAMDA operates a defined contribution pension scheme for the benefit of its employees to which LAMDA contributes. The assets of the scheme are held independently from LAMDA in an independently administered fund. The pensions costs charged in the financial statements represent LAMDA's contributions payable during the year.

Legal status

LAMDA Limited is limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

NOTES TO THE FINANCIAL STATEMENTS

1. Tuition fee income

| | 2024 | | 2023 | |
|--|-----------|------------------|-----------|------------------|
| | £ | £ | £ | £ |
| Income from Higher Education Courses | | | | |
| Home/EU students - undergraduate BA courses | 1,017,500 | | 1,609,945 | |
| Overseas students - undergraduate BA courses | 483,105 | | 919,010 | |
| Accredited Shakespeare summer course | 188,262 | | 184,617 | |
| Semester courses | 1,018,712 | | 868,902 | |
| Total undergraduate | | 2,707,579 | | 3,582,474 |
| Home students - postgraduate courses | 753,956 | | 142,252 | |
| Overseas students - postgraduate courses | 1,930,523 | | 911,420 | |
| Total postgraduate | | 2,684,479 | | 1,053,672 |
| Total | | 5,392,059 | | 4,636,146 |
| Income from other courses | | | | |
| Non accredited short courses | | 444,848 | | 282,850 |
| Foundation courses | | 563,550 | | 355,800 |
| Total | | 1,008,398 | | 638,650 |
| Total Tuition Fee Income | | 6,400,457 | | 5,274,797 |

2. Grant and related income

| | 2024 | 2023 |
|---|------------------|------------------|
| | £ | £ |
| Office for Students Teaching Grant | 55,985 | 70,081 |
| Higher Education Innovation Fund | 1,716,865 | 1,482,587 |
| Office for Students capital grant | 16,284 | 18,517 |
| Office for Students hardship fund | - | 2,111 |
| Office for Students Initiative Funding for Specialist Performing Arts | 359,920 | 359,920 |
| OfS Competitive Capital Grant | - | 1,934,746 |
| | 2,149,054 | 3,867,962 |

These grants are all from government funds.

NOTES TO THE FINANCIAL STATEMENTS

3. Income from donations, legacies and trading activities

| | 2024 | 2023 |
|--|------------------|------------------|
| | £ | £ |
| Voluntary income | | |
| Donations | 1,743,764 | 796,357 |
| Legacies | 4,000 | 13,000 |
| | 1,747,764 | 809,357 |
| Other income | | |
| Examinations and related activities | 7,137,402 | 6,269,032 |
| Trading activities, events and functions | 178,273 | 65,011 |
| Student accommodation | 264,545 | 202,687 |
| Miscellaneous income | 3,982 | 3,008 |
| Land and rental income | 2,320 | 30,730 |
| Theatre Tax relief | 343,307 | 447,484 |
| Audition Fees | 110,816 | 115,606 |
| Writeback of previously accrued income | 8,028 | 4,678 |
| | 8,048,673 | 7,138,236 |

4. Investment income

| | 2024 | 2023 |
|--------------------------|---------|--------|
| | £ | £ |
| Bank interest receivable | 172,225 | 63,747 |

NOTES TO THE FINANCIAL STATEMENTS

5. Staff costs and employees

| | 2024 | 2023 |
|-------------------------------|--------------|--------------|
| | No. FTE | No. FTE |
| Drama School | 64.3 | 49.0 |
| Examinations | 53.4 | 59.0 |
| Fundraising | 4.2 | 4.0 |
| Trading Activities | 2.0 | 1.3 |
| Management and administration | 33.2 | 28.8 |
| | 157.1 | 142.1 |

| | 2024 | 2023 |
|--|--------------|--------------|
| The average number of employees (full and part-time) during the year was as follows: | 243.7 | 217.7 |

| | 2024 | 2023 |
|--|------------------|------------------|
| | £ | £ |
| Staff costs for the above persons are analysed as follows: | | |
| Wages and salaries | 6,013,931 | 5,045,587 |
| Social Security | 591,111 | 482,287 |
| Pension costs | 211,882 | 166,208 |
| Redundancy payments | 15,983 | - |
| Holiday Accrual | 85,340 | (57,322) |
| | 6,918,247 | 5,636,760 |

| | 2024 | 2023 |
|--|------------------|------------------|
| | £ | £ |
| Staff costs (for the above persons) are analysed as follows: | | |
| Drama School | 3,367,690 | 2,486,183 |
| Examinations | 1,739,963 | 1,657,892 |
| Fundraising | 201,209 | 198,545 |
| Trading Activities | 40,511 | 2,933 |
| Management and administration | 1,568,874 | 1,291,207 |
| | 6,918,247 | 5,636,760 |

In 2024 one employee received basic pay in excess of £100,000 (2023: none).

| | 2024 | 2023 |
|---------------------|----------|----------|
| | No. | No. |
| £155,000 - £160,000 | 1 | - |

NOTES TO THE FINANCIAL STATEMENTS

| | 2024 | 2023 |
|-----------------------|----------------|----------------|
| | £ | £ |
| Basic Pay | 156,303 | 149,538 |
| Pension contributions | 6,402 | 5,406 |
| | 162,705 | 154,944 |

The Principal & CEO's basic salary was £156,303, which was 4.5 times the median of staff basic pay (2023: 4.2 times) and the total remuneration for the post for the year was £183,091, which was 4.2 times the median (2023: 4.2 times).

The remuneration of the Principal & CEO is set by the Nominations, Remuneration and Human Resources Committee following the Higher Education Senior Staff Remuneration Code (2018). It is based on an annual appraisal, key performance indicators and benchmarks from the Higher Education, Arts and Charity sectors, considering both LAMDA's context and long-term performance.

The key management personnel comprises the Executive team, and is made up of the following positions within the organisation:

- Principal & CEO
- Commercial Director
- Director of Finance & Estates
- Director of Development
- Executive Dean of the Drama School (1 August 2023 to 31 December 2023)
- Director of Actor Training and Drama School (from 2 January 2024)

| | 2024 | 2023 |
|--|----------------|----------------|
| | £ | £ |
| Salaries | 462,076 | 460,693 |
| Employer national insurance contributions | 57,060 | 58,175 |
| Employer pension contributions | 21,466 | 18,992 |
| | 540,602 | 537,860 |
| Average annual salary of key management personnel (headcount) | 92,415 | 86,147 |

NOTES TO THE FINANCIAL STATEMENTS

6. Other operating expenses

| | 2024 | 2023 |
|-----------------------|------------------|------------------|
| | £ | £ |
| Examinations | 2,541,250 | 1,987,061 |
| Drama school | 1,779,359 | 1,696,324 |
| Student support | 772,399 | 602,768 |
| Commercial activities | 738,054 | 634,599 |
| IT and facilities | 1,471,979 | 1,324,021 |
| Central costs | 1,384,422 | 1,299,757 |
| | 8,687,463 | 7,544,530 |

The figures include the following expenditure to support students in financial hardship, and to encourage the widest pool of applications to LAMDA:

| | 2023-24 | 2022-23 |
|---|----------------|----------------|
| | Total | Total |
| | £ | £ |
| Bursaries and scholarships | 567,438 | 557,272 |
| Welfare and medical support | 66,900 | 64,209 |
| Access and participation and outreach programme | 108,016 | 71,074 |
| Audition fee waivers | 2,724 | 2,844 |
| | 745,078 | 695,399 |

Access and participation plan expenditure

| | 2024 | 2023 |
|--|----------------|----------------|
| | £ | £ |
| Access investment (including salaries) | 161,199 | 100,009 |
| Hardship funds | 26,015 | 9,521 |
| Financial support to students | 381,850 | 325,750 |
| | 569,064 | 435,280 |

The access and participation plan relates to home full-time undergraduate students only.

NOTES TO THE FINANCIAL STATEMENTS

7. Movement in net income for the year

| After Charging: | 2024 | 2023 |
|---------------------------------------|-----------|-----------|
| | £ | £ |
| Depreciation | 1,622,390 | 1,188,710 |
| Loss on disposal of fixed assets | 48 | - |
| Operating leases - land and buildings | 101,835 | 92,031 |
| Operating leases - other | 11,729 | - |
| Auditors remuneration | | |
| Audit | 38,200 | 36,500 |
| Other Services | 27,125 | 25,740 |

No expenses were reimbursed to trustees in the current year (2023: nil). No Trustee received remuneration in the current or prior year.

8. Intangible assets

Group and Company

| | Examinations & Student Record Systems | OfS Registration Development Costs | Website Development | Degree- Awarding Powers Costs | Total |
|--------------------------|--|---|------------------------|--|-----------|
| | £ | £ | £ | £ | £ |
| Cost or valuation | | | | | |
| At 01 August 2023 | 761,661 | 143,371 | 80,614 | 187,735 | 1,173,381 |
| Additions | 109,212 | - | - | - | 109,212 |
| Disposals | - | - | - | - | - |
| At 31 July 2024 | 870,873 | 143,371 | 80,614 | 187,735 | 1,282,593 |
| Depreciation | | | | | |
| At 01 August 2023 | 699,434 | 114,696 | 63,012 | 75,095 | 952,237 |
| Charge for the year | 45,963 | 28,675 | 16,122 | 37,547 | 128,307 |
| Disposals | - | - | - | - | - |
| At 31 July 2024 | 745,397 | 143,371 | 79,134 | 112,642 | 1,080,544 |
| Net book value | | | | | |
| At 31 July 2024 | 125,476 | - | 1,480 | 75,093 | 202,049 |
| At 01 August 2023 | 62,227 | 28,675 | 17,602 | 112,640 | 221,144 |

NOTES TO THE FINANCIAL STATEMENTS

9. Tangible assets

Group and Company

| | Freehold land and buildings | Plant & Machinery | Office, studio, & production equipment | IT equipment | Total |
|--------------------------|--------------------------------|----------------------|--|-----------------|------------|
| | £ | £ | £ | £ | £ |
| Cost or valuation | | | | | |
| At 01 August 2023 | 30,159,155 | 2,826,542 | 2,051,071 | 674,612 | 35,711,380 |
| Additions | 69,390 | - | 1,125,438 | 123,422 | 1,318,250 |
| Disposals | - | - | - | - | - |
| At 31 July 2024 | 30,228,545 | 2,826,542 | 3,176,509 | 798,034 | 37,029,630 |
| Depreciation | | | | | |
| At 01 August 2023 | 4,405,365 | 1,802,617 | 471,963 | 424,381 | 7,104,326 |
| Charge for the year | 612,896 | 282,655 | 477,662 | 120,869 | 1,494,082 |
| Disposals | - | - | - | - | - |
| At 31 July 2024 | 5,018,261 | 2,085,272 | 949,625 | 545,250 | 8,598,408 |
| Net book value | | | | | |
| At 31 July 2024 | 25,210,284 | 741,270 | 2,226,884 | 252,784 | 28,431,222 |
| At 01 August 2023 | 25,753,790 | 1,023,925 | 1,579,108 | 250,231 | 28,607,054 |

An independent valuation by Avison Young Ltd. (commissioned by Barclays Bank) provided a market value of the freehold property in Talgarth Road, London of £28.4 million as at 4 February 2021.

10. Investments

| | Group | | Company | |
|---|-------|------|---------|------|
| | 2024 | 2023 | 2024 | 2023 |
| | £ | £ | £ | £ |
| Listed securities at cost | 46 | 46 | 46 | 46 |
| Less: provision for impairment in value | (46) | - | (46) | - |
| | - | 46 | - | 46 |
| Unlisted subsidiary at cost | - | - | 300 | 300 |
| Cost or valuation at 31 July | - | 46 | 300 | 346 |

NOTES TO THE FINANCIAL STATEMENTS

11. Net Income from Trading Activities of LAMDA Enterprises Limited

LAMDA Limited owns the whole of the issued share capital of LAMDA Enterprises Limited. The company is registered in England and gifts its taxable profits to LAMDA Limited via gift aid. From January 2017, the company has resumed trading, and therefore the results and balance sheet of the company has been consolidated with LAMDA Limited.

| | 2024 | 2023 |
|--|-----------|----------|
| | £ | £ |
| Turnover | 173,511 | 89,377 |
| Net operating expenses | (119,719) | (66,506) |
| Operating profit | 53,792 | 22,871 |
| Payment under gift aid | - | - |
| Profit on ordinary activities after taxation | 53,792 | 22,871 |
| Profit brought forward | 32,640 | 9,769 |
| Cost or valuation at 31 July | 86,432 | 32,640 |

The profit brought into the consolidated accounts all relates to external trading.

| | | |
|---|-----|-----|
| The share capital of LAMDA Enterprises is held by LAMDA Limited | 300 | 300 |
|---|-----|-----|

12. Stock

| | Group | | Company | |
|-------------------------|---------------|---------------|---------------|---------------|
| | 2024 | 2023 | 2024 | 2023 |
| | £ | £ | £ | £ |
| Examinations Stock | 44,198 | 62,962 | 44,198 | 62,962 |
| Merchandise & Bar Stock | 12,050 | 18,259 | - | - |
| | 56,248 | 81,221 | 44,198 | 62,962 |

13. Debtors

| | Group | | Company | |
|------------------------------------|------------------|------------------|------------------|------------------|
| | 2024 | 2023 | 2024 | 2023 |
| | £ | £ | £ | £ |
| Trade debtors | 166,267 | 364,926 | 166,267 | 364,926 |
| Other debtors | 62,192 | 112,028 | 61,507 | 112,028 |
| Other taxation and social security | 325,000 | 325,000 | 325,000 | 325,000 |
| Prepayments and accrued income | 508,957 | 601,268 | 508,957 | 600,261 |
| Amount owed by subsidiary | - | - | - | 36,091 |
| | 1,062,416 | 1,403,222 | 1,061,731 | 1,438,306 |

NOTES TO THE FINANCIAL STATEMENTS

14. CREDITORS: amounts falling due within one year

| | Group | | Company | |
|------------------------------|------------------|------------------|------------------|------------------|
| | 2024 | 2023 | 2024 | 2023 |
| | £ | £ | £ | £ |
| Deferred income | 1,601,062 | 1,310,158 | 1,601,062 | 1,309,651 |
| Trade creditors | 706,184 | 677,292 | 700,939 | 676,560 |
| Accruals | 328,152 | 218,851 | 325,311 | 215,352 |
| Taxation and social security | 164,090 | 151,113 | 156,681 | 150,909 |
| Other creditors | 181,597 | 148,916 | 181,597 | 148,916 |
| Amount owed to subsidiary | - | - | 1,313 | - |
| Loan repayable (note 15) | 656,410 | 661,539 | 656,410 | 661,539 |
| | 3,637,495 | 3,167,868 | 3,623,313 | 3,162,927 |

Analysis of Deferred Income

| | Group | | Company | |
|--------------|------------------|------------------|------------------|------------------|
| | 2024 | 2023 | 2024 | 2023 |
| | £ | £ | £ | £ |
| At 01 August | 1,310,158 | 1,188,094 | 1,309,651 | 1,185,989 |
| Acquired | 1,601,062 | 1,310,158 | 1,601,062 | 1,309,651 |
| Released | (1,310,158) | (1,188,094) | (1,309,651) | (1,185,989) |
| At 31 July | 1,601,062 | 1,310,158 | 1,601,062 | 1,309,651 |

Deferred income includes course fees and exams income received in advance.

15. CREDITORS: amounts falling due after more than one year

| | Group | | Company | |
|-------------------|-----------|-----------|-----------|-----------|
| | 2024 | 2023 | 2024 | 2023 |
| | £ | £ | £ | £ |
| Barclays Bank plc | 4,453,846 | 5,097,436 | 4,453,846 | 5,097,436 |

The Barclays bank loan is for ten years maturing in December 2026 which may be renewed for a further eight years. The repayment profile of the loan capital was originally calculated on an eighteen year amortisation profile of £333,333 payable on a quarterly basis, though repayments will be £343,588 annually, payable quarterly, from now until the maturation of the loan, to compensate for a payment holiday having been taken in earlier years. Interest is also payable quarterly and is on a floating rate basis with a current margin of 2.05% above 3 month LIBOR. The margin up to December 2018 was 2.25%. From December 2019 the rate was fixed at 2.945%. Barclays have a charge against the property held by LAMDA as security for this loan.

NOTES TO THE FINANCIAL STATEMENTS

15. CREDITORS: amounts falling due after more than one year (continued)

At the date of approval of the financial statements, the loan covenant test is fully met, and it is the trustees' expectation that this will continue going forward.

Loan details repayable as follows:

| | Group | | Company | |
|---------------------------|------------------|-----------|------------------|-----------|
| | 2024 | 2023 | 2024 | 2023 |
| | £ | £ | £ | £ |
| Within one year (note 14) | 356,410 | 361,539 | 356,410 | 361,539 |
| Within two to five years | 1,374,359 | 1,374,352 | 1,374,359 | 1,374,352 |
| Over 5 years | 2,579,487 | 2,923,084 | 2,579,487 | 2,923,084 |
| | 4,310,256 | 4,658,975 | 4,310,256 | 4,658,975 |

LAMDA Ltd took out an additional CoVid Business Interruption Loan (CBIL) in March 2021. The loan is for £1.5m, repayable within five years. Repayments and interest payments began in March 2022.

CBIL details repayable as follows:

| | Group | | Company | |
|---------------------------|----------------|-----------|----------------|-----------|
| | 2024 | 2023 | 2024 | 2023 |
| | £ | £ | £ | £ |
| Within one year (note 14) | 300,000 | 300,000 | 300,000 | 300,000 |
| Within two to five years | 500,000 | 800,000 | 500,000 | 800,000 |
| Over 5 years | - | - | - | - |
| | 800,000 | 1,100,000 | 800,000 | 1,100,000 |

Summary loan details: repayable as follows:

| | 2024 | 2023 | 2024 | 2023 |
|---------------------------|------------------|-----------|------------------|-----------|
| | £ | £ | £ | £ |
| Within one year (note 14) | 656,410 | 661,539 | 656,410 | 661,539 |
| Within two to five years | 1,874,359 | 2,174,352 | 1,874,359 | 2,174,352 |
| Over 5 years | 2,579,487 | 2,923,084 | 2,579,487 | 2,923,084 |
| | 5,110,256 | 5,758,975 | 5,110,256 | 5,758,975 |

NOTES TO THE FINANCIAL STATEMENTS

16. Operating leases

| | 2024 | 2023 | 2024 | 2023 |
|---------------------------|----------------|----------------|----------------|----------------|
| | £ | £ | £ | £ |
| Within one year | | | | |
| Land and buildings | 64,735 | 91,653 | 64,735 | 91,653 |
| Printers and photocopiers | - | 4,527 | - | 4,527 |
| Within two to five years | | | | |
| Land and buildings | 150,430 | 92,286 | 150,430 | 92,286 |
| Printers and photocopiers | - | - | - | - |
| | 215,165 | 188,466 | 215,165 | 188,466 |

The land and buildings relate to Druid Street, Bermondsey and 2 railway arches at Stamford Brook.

17. Capital and Reserves

The company is limited by guarantee and does not have share capital. Each member gives a guarantee to contribute a sum, not exceeding £1, to the company should it be wound up. At 31 July 2024 there were 23 members (2023: 18), who were all trustees.

No reconciliation of movements in shareholders' funds has been prepared as the company has no shareholders.

NOTES TO THE FINANCIAL STATEMENTS

18. Reconciliation of funds and movements on reserves

Current Year

| <i>Group</i> | Balance at 01 August 2023 | Income | Expenditure | Net income/ expenditure | Transfers | Balance at 31 July 2024 |
|---|---------------------------------|-------------------|---------------------|----------------------------|------------------|----------------------------|
| Restricted funds | £ | £ | £ | £ | £ | £ |
| Bursary fund | 454,521 | 784,259 | (567,438) | 216,821 | - | 671,342 |
| Hardship | 13,065 | 32,548 | (26,015) | 6,533 | - | 19,598 |
| AFLAMDA (The American Friends of the London Academy of Music and Dramatic Art (LAMDA), Inc) | 32,492 | 27,232 | (53,167) | (25,935) | - | 6,557 |
| Production programme support | (17,284) | 17,284 | - | 17,284 | - | - |
| Pathways | 5,479 | 10,425 | (10,777) | (352) | - | 5,127 |
| LAMDA Genesis Network | 1,683 | - | (1,683) | (1,683) | - | - |
| Future tech | 652,747 | - | - | - | (652,747) | - |
| Capital repairs and renewals | 21,291 | - | - | - | - | 21,291 |
| | 1,163,994 | 871,748 | (659,080) | 212,668 | (652,747) | 723,915 |
| Unrestricted funds | | | | | | |
| General fund | 3,755,969 | 17,646,425 | (16,973,917) | 672,508 | 1,090,180 | 5,518,657 |
| Designated fund | | | | | | |
| Property fund | 20,583,237 | - | - | - | (437,433) | 20,145,804 |
| Total funds | 25,503,200 | 18,518,173 | (17,632,997) | 885,176 | - | 26,388,376 |

NOTES TO THE FINANCIAL STATEMENTS

18. Reconciliation of funds and movements on reserves (continued)

| <i>Company</i> | Balance at 01 August 2023 | Income | Expenditure | Net income/ expenditure | Transfers | Balance at 31 July 2024 |
|---|---------------------------------|-------------------|---------------------|----------------------------|------------------|----------------------------|
| Restricted funds | £ | £ | £ | £ | £ | £ |
| Bursary fund | 454,521 | 784,259 | (567,438) | 216,821 | - | 671,342 |
| Hardship | 13,065 | 32,548 | (26,015) | 6,533 | - | 19,598 |
| AFLAMDA (The American Friends of the London Academy of Music and Dramatic Art (LAMDA), Inc) | 32,492 | 27,232 | (53,167) | (25,935) | - | 6,557 |
| Production programme support | (17,284) | 17,284 | - | 17,284 | - | - |
| Pathways | 5,479 | 10,425 | (10,777) | (352) | - | 5,127 |
| LAMDA Genesis Network | 1,683 | - | (1,683) | (1,683) | - | - |
| Future tech | 652,747 | - | - | - | (652,747) | - |
| Capital repairs and renewals | 21,291 | - | - | - | - | 21,291 |
| | 1,163,994 | 871,748 | (659,080) | 212,668 | (652,747) | 723,915 |
| Unrestricted funds | | | | | | |
| General fund | 3,723,329 | 17,472,915 | (16,854,199) | 618,716 | 1,090,180 | 5,432,225 |
| Designated fund | | | | | | |
| Property fund | 20,583,237 | - | - | - | (437,433) | 20,145,804 |
| Total funds | 25,470,560 | 18,344,663 | (17,513,279) | 831,384 | - | 26,301,944 |

NOTES TO THE FINANCIAL STATEMENTS

18. Reconciliation of funds and movements on reserves (continued)

Prior Year

| <i>Group</i> | Balance at 01 August 2022 | Income | Expenditure | Net income/ expenditure | Transfers | Balance at 31 July 2023 |
|---|---------------------------------|-------------------|---------------------|----------------------------|--------------------|----------------------------|
| Restricted funds | £ | £ | £ | £ | £ | £ |
| Bursary fund | 426,987 | 505,250 | (487,496) | 17,754 | 9,780 | 454,521 |
| Hardship | 155 | 25,376 | (12,466) | 12,910 | - | 13,065 |
| AFLAMDA (The American Friends of the London Academy of Music and Dramatic Art (LAMDA), Inc) | 47,099 | 9,173 | (14,000) | (4,827) | (9,780) | 32,492 |
| Production programme support | (38,366) | 93,176 | (72,094) | 21,082 | - | (17,284) |
| Pathways | 13,545 | - | (8,066) | (8,066) | - | 5,479 |
| LAMDA Genesis Network | 8,959 | - | (7,276) | (7,276) | - | 1,683 |
| Future tech | - | 1,934,746 | - | 1,934,746 | (1,281,999) | 652,747 |
| Capital repairs and renewals | 21,291 | - | - | - | - | 21,291 |
| | 479,670 | 2,567,721 | (601,398) | 1,966,323 | (1,281,999) | 1,163,994 |
| Unrestricted funds | | | | | | |
| General fund | 1,503,600 | 14,586,378 | (14,073,569) | 512,809 | 1,739,560 | 3,755,969 |
| Designated fund | | | | | | |
| Property fund | 21,040,798 | - | - | - | (457,561) | 20,583,237 |
| Total funds | 23,024,068 | 17,154,099 | (14,674,967) | 2,479,132 | - | 25,503,200 |

NOTES TO THE FINANCIAL STATEMENTS

18. Reconciliation of funds and movements on reserves (continued)

| <i>Company</i> | Balance at 01 August 2022 | Income | Expenditure | Net income/ expenditure | Transfers | Balance at 31 July 2023 |
|---|---------------------------------|------------|--------------|----------------------------|-------------|----------------------------|
| Restricted funds | £ | £ | £ | £ | £ | £ |
| Bursary fund | 426,987 | 505,250 | (487,496) | 17,754 | 9,780 | 454,521 |
| Hardship | 155 | 25,376 | (12,466) | 12,910 | - | 13,065 |
| AFLAMDA (The American Friends of the London Academy of Music and Dramatic Art (LAMDA), Inc) | 47,099 | 9,173 | (14,000) | (4,827) | (9,780) | 32,492 |
| Production programme support | (38,366) | 93,176 | (72,094) | 21,082 | - | (17,284) |
| Pathways | 13,545 | - | (8,066) | (8,066) | - | 5,479 |
| LAMDA Genesis Network | 8,959 | - | (7,276) | (7,276) | - | 1,683 |
| Future tech | - | 1,934,746 | - | 1,934,746 | (1,281,999) | 652,747 |
| Capital repairs and renewals | 21,291 | - | - | - | - | 21,291 |
| | 479,670 | 2,567,721 | (601,398) | 1,966,323 | (1,281,999) | 1,163,994 |
| Unrestricted funds | | | | | | |
| General fund | 1,493,830 | 14,497,002 | (14,007,063) | 489,939 | 1,739,560 | 3,723,329 |
| Designated fund | | | | | | |
| Property fund | 21,040,798 | - | - | - | (457,561) | 20,583,237 |
| Total funds | 23,014,298 | 17,064,723 | (14,608,461) | 2,456,262 | - | 25,470,560 |

Restricted funds

The restricted funds are held for the following purposes:

| | |
|--------------------|---|
| Scholarships: | Funds allocated to students in financial need to support their fees and living expenses. |
| Student Hardship: | Emergency funds to support students who suffer unexpected, short-term financial difficulties. |
| Programme Support: | Funds allocated to specific programmes to enrich the LAMDA learning experience. |

NOTES TO THE FINANCIAL STATEMENTS

18. Reconciliation of funds and movements on reserves (continued)

| | |
|---|--|
| The American Friends of LAMDA Inc (AFLAMDA): through scholarship funding: | This US-based independent non-profit supports the work of LAMDA by fundraising in the US to widen access for young Americans to LAMDA's specialist training through scholarship funding. |
| Access and Widening Participation: | Funds designated to address underrepresentation in higher education and the arts through the work of LAMDA's Access and Widening Participation Team. |
| Genesis Network: | Funds to support LAMDA graduates secure employment through mentorship opportunities. |
| Capital Repairs and Renewals: | Funds designated to support LAMDA's infrastructure. |
| Future tech: | Funds to procure and install Virtual Production and Motion Capture equipment and associated capital requirements, as well as lighting and sound upgrades to existing spaces. |

Designated funds

| | |
|----------------|---|
| Property Fund: | Net book value of freehold land and buildings at 155 Talgarth Road less loans taken out against these assets. |
|----------------|---|

NOTES TO THE FINANCIAL STATEMENTS

19. Analysis of net assets between funds

Current Year

| Group | Fixed assets | Investments | Net current assets | Long term liabilities | Total |
|--------------------|-------------------|-------------|--------------------|-----------------------|-------------------|
| | £ | £ | £ | £ | £ |
| Restricted funds | - | - | 723,915 | - | 723,915 |
| Designated fund | 20,145,804 | - | - | - | 20,145,804 |
| Unrestricted funds | 8,487,467 | - | 1,485,036 | (4,453,846) | 5,518,657 |
| | 28,633,271 | - | 2,208,951 | (4,453,846) | 26,388,376 |

Company

| | | | | | |
|--------------------|-------------------|------------|------------------|--------------------|-------------------|
| Restricted funds | - | - | 723,915 | - | 723,915 |
| Designated fund | 20,145,804 | - | - | - | 20,145,804 |
| Unrestricted funds | 8,487,467 | 300 | 1,398,304 | (4,453,846) | 5,432,225 |
| | 28,633,271 | 300 | 2,122,219 | (4,453,846) | 26,301,944 |

Prior Year

| Group | Fixed assets | Investments | Net current assets | Long term liabilities | Total |
|--------------------|-------------------|-------------|--------------------|-----------------------|-------------------|
| | £ | £ | £ | £ | £ |
| Restricted funds | 652,703 | - | 511,291 | - | 1,163,994 |
| Designated fund | 20,583,237 | - | - | - | 20,583,237 |
| Unrestricted funds | 7,592,260 | 46 | 1,261,099 | (5,097,436) | 3,755,969 |
| | 28,828,200 | 46 | 1,772,390 | (5,097,436) | 25,503,200 |

Company

| | | | | | |
|--------------------|-------------------|------------|------------------|--------------------|-------------------|
| Restricted funds | 652,703 | - | 511,291 | - | 1,163,994 |
| Designated fund | 20,583,237 | - | - | - | 20,583,237 |
| Unrestricted funds | 7,592,259 | 346 | 1,228,160 | (5,097,436) | 3,723,329 |
| | 28,828,199 | 346 | 1,739,451 | (5,097,436) | 25,470,560 |

NOTES TO THE FINANCIAL STATEMENTS

20. Related Parties

Under FRS102 section 33, LAMDA has taken advantage of the exemption not to disclose transactions with wholly owned subsidiaries.

Shaun Woodward is a director of LAMDA and of American Friends of LAMDA (AFLAMDA). AFLAMDA made grants of £27,232 (2023: £9,173) for fee remissions.

£41,735 of donations were received from 11 trustees personally in 2024 (2023: £19,553 from 4 trustees).

LAMDA LTD

England & Wales - Charity number 312821

Accounts

AMENDED ACCOUNTS

Company number 00364456

Charity number 312821

LAMDA

LAMDA Limited

(a company limited by guarantee)

Annual Report & Financial Statements

For the year ended

31 July 2023

These accounts replace the original accounts which were filed. These accounts are now the statutory accounts. These accounts are prepared as they were at the date of the original accounts.

Contents

| | |
|---|--------------------|
| Legal and Administrative Information | Pg. 2 – 4 |
| Chairman’s Introduction | Pg. 5 -6 |
| Principal’s Report | Pg. 7 |
| Trustees’ Report | Pg. 8 – 23 |
| Corporate Governance | Pg. 24 |
| Statement of the Trustee’s Responsibilities for the Financial Statements | Pg. 25 |
| Independent Auditor’s Report to the Members of LAMDA Limited | Pg. 26 - 29 |
| Group Statement of Financial Activities | Pg. 30 |
| Group Balance Sheet | Pg. 31 |
| Balance Sheet for LAMDA Ltd. | Pg. 32 |
| Cash Flow Statement | Pg. 33 |
| Accounting Policies | Pg. 34 - 38 |
| Notes to the Financial Statements | Pg. 39 - 56 |

Legal and Administrative Information

Status

The organisation is a charitable company limited by guarantee, incorporated on 20 December 1940, and registered as a charity on 3 March 1963. The Office for Students is the regulator for the Higher Education charities.

Governing Document

The company was established under the Articles of Association which established the objects and powers of the charitable company (as amended by Special Resolutions on 21 June 2018, 13 February 2020 and 23 July 2020).

Board of Trustees / Directors

All members of the Board served throughout the year and up until the date of this report, with the exception of:

- Jasmine Jenkins, the student representative who was appointed to the Board on 1st August 2022 for one year, replaced by Alex Farrel.
- Annabel Mutale Reed, the staff representative, who was appointed to the Board on 2nd March 2023 replacing Vik Sivalingam, who stood down.
- Katie Channon, Rory Kinnear and Helen Protheroe who were appointed to the Board on 16th June.
- Prof April McMahon who resigned from the Board in September 2022.
- Matt Applewhite and Patricia Hodge both of whom left the Board on 1st July 2023, having come to end of their terms.
- Sarah Habberfield, who left the Board on 22nd September 2023, having come to the end her term.
- John Owen, who resigned from the Board on 22nd September 2023.

| | | |
|-------------------|---|--------------------------|
| Chair | Rt Hon Shaun Woodward | (2 & 6) |
| Vice Chair | Lord Tom Chandos | (2, 4, 5 & 6) |
| | Sarah Habberfield – <i>term ended 22nd Sept 2023</i> | (1, 3 & 6) |
| | Professor Carole-Anne Upton – <i>from 22nd Sept 2023</i> | (1 & 3) (& 6 from 22/09) |
| Trustees | Shamez Alibhai | (2 & 5) |
| | Matt Applewhite – <i>term ended 1st July 2023</i> | (2 & 4) |
| | Olga Basirov | (2 & 5) |
| | Katie Channon – <i>appointed, 16th June 2023</i> | (2 & 5) |
| | Professor Mohammed Dastbaz | (3 & 4) |
| | Leah Ferguson | (3) |
| | Joanne Hirst | (4) |
| | Patricia Hodge OBE – <i>term ended 1st July 2023</i> | (2 & 6) |
| | Rory Kinnear – <i>appointed, 16th June 2023</i> | |
| | Thomas Laing-Baker | (6) (&1 from 22/09/23) |

| | | |
|-------------------------------|--|-----|
| | Professor April McMahon – <i>resigned, Sept 2022</i> | (3) |
| | John Owen CMG MBE DL – <i>resigned, Sept 2023</i> | (1) |
| | Helen Protheroe – <i>appointed, 16th June 2023</i> | |
| | Jemma Redgrave | (3) |
| | Helen Wright | (5) |
| Student Representative | Jasmine Jenkins – <i>appointed, 1st August 2022 for one year</i> Alex Farrell – <i>appointed, 1st August 2023</i> | |
| Staff Trustee | Vik Sivalingam – <i>resigned, 2nd March 2023</i> Annabel Mutale Reed – <i>appointed 2nd March 2023</i> | |
| Clerk to the Board | Justine Stephenson | |
| Secretary | Andy Riggs – <i>resigned, 3rd March 2023</i> Alexia Phillips – <i>appointed, 3rd March 2023</i> | |
| Patron | HRH Princess Alexandra, the Hon. Lady Ogliby KG GCVO | |
| President | Benedict Cumberbatch, CBE | |
| Vice-President | Dame Janet Suzman, DBE – <i>resigned, July 2023</i> Patricia Hodge, OBE – <i>appointed July 2023</i> | |

The President and Vice-President are invited to attend board meetings in an advisory, non-voting capacity.

| | | | |
|-------------------|---|-------------------|-----------------|
| Committees | (1) = Audit and Risk | (2) = Development | (3) = Education |
| | (4) = Exams | (5) = Finance | |
| | (6) = Nominations, Remuneration & Human Resources | | |

Registered with the Charities Commission (registration number 312821)

Registered Office 155 Talgarth Road, London, W14 9DA

Auditor Haysmacintyre LLP, 10 Queen Street Place, London EC4R 1AG

Bankers Barclays Corporate Banking, PO Box 13699, Birmingham, B2 2FS
C. Hoare & Co, 37 Fleet Street, London, EC4P 4DQ

Solicitors Harbottle & Lewis LLP, Hanover House, 14 Hanover Square, London, W1S 1HP

Officers for the Year 2022 - 23

Interim Director Jocelyn Prudence – *up to 12th September 2022*

Principal & CEO Professor Mark O’Thomas – *from 2nd October 2022*

Interim Director of Commercial Development Georgina Firmin – *becoming permanent appointment on 3rd January 2023*

Director of Development & Alumni Relations Lyndel Harrison – *until 10th March 2023*

Emma Adlard – *from 27th February 2023*

Interim Director of Finance & Estates Andy Riggs – *until 3rd March 2023*
Alexia Phillips – *permanent appointment 1st February 2023*

Executive Dean of the Drama School Will Wollen

Head of Technical Training Rob Young

Head of Student & Academic Services Ian Warren

Head of Examinations Andy Pitts

Website www.lamda.ac.uk

X www.twitter.com/LAMDAdrama

Facebook www.facebook.com/LAMDAdrama

Youtube www.youtube.com/LAMDACHannel

Instagram www.instagram.com/lamdadrama/

Chairman's Introduction

This has been a very good year for students and everyone training and working at LAMDA.

Emerging with such a brilliant and strong showing in the National Student Survey tells our success story as well as any other possible measure. For that alone, congratulations to our students and to the entire teaching team who have generated this feeling of core strength and confidence. And to our new Principal, Mark O'Thomas, who has now led LAMDA for his first year, not only welcome, but the most heartfelt thanks and appreciation from us all. This has been a very striking and successful twelve months.

We aim to be world class. LAMDA draws students from across the globe, including one in five from the USA; and nearly half the countries of the world now take LAMDA examinations (no insignificant achievement in itself!)

To truly achieve being world class we strive to further our global appeal. To make this happen we continue to broaden access for the most talented young men and women regardless of background. Diversity matters and it is a strength of LAMDA that we test ourselves relentlessly to ensure inclusion and diversity are at the forefront of our thinking and approach; indeed, that they remain and will be at the strategic core of the vision. And in turn we want to share all of our best training practices beyond the UK, providing models for global training institutions wanting to share how we succeed in the ensemble training of our students.

World class excellence is a slogan often used. At LAMDA the Trustees take very seriously their responsibility to ensure the institution continues this quintessential aim for this to be at the heart of our best practice. It is much more than words; it is a matter from the heart. And Mark's leadership is ensuring that we will achieve this vision as part of the strategy now agreed for the next seven years of growth, excellence, and global appeal.

The details of our training are best told by those who teach and who lead the teams. Likewise, our success with LAMDA examinations. To all the dedicated team of outstanding professionals who make up our training, teaching and Examinations staff, our heartfelt thanks. You give so much. Our students' appreciation and their individual success stories are testaments to your dedication.

We have welcomed many new staff over the last year, including Philippa Strandberg-Long, who joins LAMDA as Head of Actor Training. We were thrilled to welcome Philippa. Indeed, on behalf of the Trustees, our enormous thanks to all those making up the Senior Management Team. Together you lead the ensemble with brilliance!

My thanks too for all the generosity of financial support from our donors, Foundations and Trusts. We will be reinvigorating our Patrons and Supporters schemes under the leadership of Emma Adlard, who has recently joined as Director of Development. Please expect to hear from Emma in the months ahead as she reaches out to discuss with our supporters and alumni how we can do more to further your interest in drama training and helping our students excel. And Emma will be unveiling new events, masterclasses, as well as Galas in London and New York to generate new funding to ensure in the future we will offer the best chance to attract the greatest talent for ensemble training at LAMDA. There are exciting plans for new bursaries, scholarships, and the next stage in the development of LAMDA's home on the Talgarth Road.

Likewise, I would like to pay tribute to our Trustees who have helped guide, develop and whose unpaid time (and they give a lot of it!) is invaluable as part of our success story. The dedication of all our Trustees

has been outstanding. You have seen us through tough times and now rightly you can appreciate your work shining through!

This year a number of Trustees have stood down due to personal commitments or because they have reached the end of their term limits. Our thanks to Matt Applewhite, Professor April McMahon, Sarah Habberfield, Patricia Hodge, Jasmine Jenkins, John Owen and Vik Sivalingam, Thank you for everything you have all done; you have gone well beyond any reasonable call on time or dedication.

We also welcome three new Trustees, Katie Channon, Rory Kinnear, and Helen Protheroe. And Professor Carole-Anne Upton has agreed to take on the responsibilities of one of our Vice Chairs alongside Tom Chandos. We can also share the news that Janet Suzman, after many years of brilliant leadership as our Vice President has stood down (but we urge to continue please, in perpetuity with your strong voice and wise counsel!)

Janet will be succeeded in the role of Vice President by Patricia Hodge. Alongside Benedict Cumberbatch, who gives such enormous support and commitment in his role as President, Patricia will continue playing a huge part in LAMDA's future. We are truly fortunate to have such brilliant alumni willing to lead LAMDA in these starring roles.

In summary, whilst nothing is taken for granted, we are in good shape to face the challenges in the year ahead. May LAMDA's star shine ever brighter!

Yours Sincerely,

A handwritten signature in black ink, appearing to read 'Shaun Woodward', written over a light blue horizontal line.

Rt Hon Shaun Woodward
Chair, LAMDA Trustees

Principal's Report

As I reflect on my first year at the helm of LAMDA, I am struck by the strides we've made in establishing ourselves as an institution truly equipped for the 21st century. This annual report outlines the measurable success of our collective efforts, and I couldn't be more proud of the commitment displayed by our staff and students along with the ongoing support of our board.

November 2023 marks a significant milestone in LAMDA's history, with the launch of our new seven-year strategy. This strategic blueprint crystallises our commitment to an ensemble approach, fostering collective excellence across all facets of our work. Our ensemble ethos is more than a training philosophy - it's a worldview that promotes inclusivity, collaboration, and compassion. This, along with the key strategic priorities in partnership, sustainability, and internationalism will ensure that we move forward with a collective vision that retains the best of LAMDA's history while moving us forward so that we are agile and ready to adapt to new technologies and approaches.

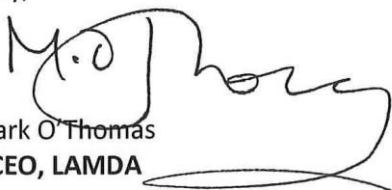
We return this year with not just an excellent academic record, outstanding results in the National Student Survey, and the re-establishment of LAMDA events such as Poetry Night, the Winter Concert, and a forthcoming Fight Night, but also a return to financial sustainability. This stability is the bedrock upon which we introduced a new MFA in Musical Theatre, a forward-thinking course designed to cultivate artists proficient in contemporary and traditional forms of musical storytelling, along with the introduction of virtual production facilities at LAMDA ensuring that our training remains current, relevant, and attuned to the technological advancements shaping the performing arts industry today.

Our international reach is further evidenced by the remarkable showcases we held in Los Angeles, New York and of course here in London. These events were not just platforms for our students but also for our institutional vision, promoting LAMDA as a global hub for diverse talent and innovative training methods.

We are unrelenting in our mission to be both a drama school and an exams provider that embodies the core values of the ensemble in every aspect of its work. While we have made commendable progress, we understand the journey ahead is long and challenging. But, if this year has taught us anything, it's that our collective strength makes any aspiration achievable.

Thank you for sharing in this journey, and let's look forward together to further innovation and success.

Yours Sincerely,

A handwritten signature in black ink, appearing to read 'M. O. Thomas', with a large, stylized flourish at the end.

Professor Mark O'Thomas
Principal & CEO, LAMDA

Trustees' Report

The members of the Board, who are directors for the purposes of the Companies Act and are trustees for the purposes of the Charities Act, submit their annual report and financial statements for the year ended 31 July 2023.

Principle Activities

Founded in 1861, LAMDA is the oldest drama school in the UK, offering exceptional vocational training to actors, stage managers, technicians, directors and designers. In addition to six validated degree programmes, LAMDA offers a Foundation Diploma and a number of validated semester and short courses.

LAMDA Examinations complements the work of the Drama School, through which LAMDA offers a drama and communications-based syllabus leading to accredited and non-accredited awards in the UK and overseas.

LAMDA Enterprises Limited operates as LAMDA's trading subsidiary.

From 1 August 2019 LAMDA has been directly regulated by the Office for Students as a stand-alone Higher Education Provider, having terminated our previous agreement with the Conservatoire for Dance and Drama.

Objects of the Charity

The objects of the charity, as expressed in its Articles of Association, are to advance education for the public benefit by maintaining and carrying on an Academy, College, School or Examinations Board where students may receive a sound education and tuition in dramatic arts, music and all their branches, embracing both practice and theory.

Our Mission

LAMDA's mission is to foster exceptional talent through world-leading performance arts training, ensuring inclusive access and empowering students to enrich global culture by excelling on the world stage.

Our Vision

Our vision is to be the global beacon of excellence in performance arts education nurturing ensemble-based diverse talent, inspiring innovation and shaping the future of our industries.

LAMDA is an ensemble:

The ensemble is inclusive

The ensemble is collaborative

The ensemble is compassionate

We are led by the following principles:

We will change the face of theatre, film, and future media

We will create new work and remake/reimagine the classics

We will adopt a partnership-first, planet-first approach

Public Benefit

The Trustees have considered the Charity Commission's guidance on public benefit. LAMDA believes that the arts, and the best training, should be accessible to everyone; students are recruited from as wide a range of backgrounds as possible and selected on the basis of talent, passion and the ability to learn, regardless of social, educational or financial circumstances. Examinations is also a key element in the delivery of LAMDA's public benefit, with the number of UK candidates registered for regulated and non-regulated examinations. In 2022-23 LAMDA examined 116,000 learners. This was an increase of 9% on learners assessed in 2021-22.

Access & Widening Participation

LAMDA is committed to ensuring that its training is accessible to all, regardless of social or economic circumstances. LAMDA has a number of substantial measures in place to widen access to Higher Education and create pathways to our training for those from under-represented groups such as those from low income backgrounds, from the global majority, identify as D/deaf or disabled or are less likely to participate in Higher Education.

We deliver targeted workshops and activities across London and the UK through LAMDA's Pathways Programme. These initiatives also include audition fee-waivers, free tickets to LAMDA performances, bursaries for the Foundation Diploma and an extensive scholarship programme.

LAMDA also recognises its importance as a local cultural hub as well as an international institution. Because of this, we launched the LAMDA Local programme which will allow us to support our local network of schools through sharing our expertise, knowledge and resources, with the aim of increasing access to the arts for young people in West London.

In 2022, LAMDA's Access and Widening Participation team were successful in reaching over 1000 young people through the Pathways Programme and the newly created LAMDA Local programme.

Pathways Programme

During the year, we worked with our network of Pathways Partner organisations and schools to deliver workshops, Q&As and our Regional Hub days, with the aim of removing the barriers young people experience when applying to drama school. Through the programme we work to create long term sustainable partnerships with targeted schools, colleges and youth arts organisations in London and across the UK, particularly where there are high levels of social disadvantage and low rates of participation in higher education. Our Pathways Partners work with high proportions of young people who meet at least one of our key target groups:

- Low household income
- From the Global Majority
- Identify as D/deaf or disabled
- Care experienced or care leaver
- Inhabitants of areas where participation in Higher Education is low (POLAR 4, Quintile 1 and 2)
- Eligible for Pupil Premium/Free school meals (Schools only)

We also reached out to new Partner organisations that work with young people interested in theatre production and technical theatre (an expansion to the programme made possible by funding from The Portal Trust) and ran our first 'Introduction to Production & Technical Arts' workshops.

We offered Partner organisations a range of workshops which aim to increase knowledge and experience of actor training/production & technical arts and the audition/interview process, as well as offer free

tickets to productions at LAMDA and 1:1 mentoring sessions. In 22-23 we delivered 24 workshops, attended 5 Q&A/career events, ran 3 large Regional Hub Days and offered our partners tickets to 14 performances at LAMDA. A total of 996 young people attended Pathways activity during the 22-23 academic year.

To alleviate financial barriers to applying, we offered 81 application fee waivers to young people who wanted to apply to LAMDA's courses after taking part in Pathways activity. This led to 19 Pathways applicants being invited to recall stage, followed by 5 Pathways applicants being offered a place on the BA Acting course (and a further 3 applicants shortlisted). We continued our bursary programme for the Foundation Diploma, awarding one Pathways participant a fully funded place on the course. Through our funding from the Portal Trust, we also awarded a full scholarship to an incoming PTASS student who had come through the Pathways Programme.

Graduate Ambassador Scheme

Students that join LAMDA from the Pathways Programme or are Scholarship recipients during their training are further supported with mentoring, training, and employment opportunities through our Graduate Ambassador Scheme. The aim of the scheme is to eliminate gaps in progression between students from low-income backgrounds and the remainder after completing their training at LAMDA. We continued to see the benefit of current students / recent graduates assisting on Pathways activity, with 94% of respondents saying they 'Strongly Agree' or 'Agree' that hearing from a student was useful.

This year we recruited 8 new graduates onto the Graduate Ambassador Scheme, all of whom have completed their initial training and supported Pathways workshops this academic year. We also offered 4 existing Graduate Ambassadors the opportunity to complete further facilitation training to become workshop Tutors and lead Pathways workshops. We continue to develop the Graduate Ambassador programme for 23-24, with plans to include additional training for delivering LAMDA Exams.

LAMDA Local

This year we launched our new programme, LAMDA Local, which aims to support our local community by bring the arts closer to schools in West London. The programme provides exciting opportunities for young people in state secondary schools in the 10 West London boroughs to engage with the performing arts, both in their school and at LAMDA.

Through the programme, we will support schools by offering:

- Free tickets to LAMDA Productions and post-show Q&As with the cast and production team
- An annual Shakespeare in Schools Tour where we bring abridged Shakespeare performances and workshops into schools
- Workshop opportunities that aim to ignite imagination, boost confidence, and nurture a lifelong love for the arts
- Careers events that give students the opportunity to explore the multitude of careers in the Arts
- Bespoke drama lesson or school production support from LAMDA Tutors or Graduates

In the first year of the programme, we worked with **318** number of young people from the local area.

Shakespeare in Schools

In October 2022, students on the second year MFA Professional Acting toured productions of Twelfth Night and Macbeth to 6 secondary schools in West London. We also hosted schools and Pathways partner organisations for 4 performances back at LAMDA. Each performance for the schools was followed

by a workshop or Q&A session, led by the LAMDA students, exploring the text, characters and themes of the plays.

LAMDA x Lyric Future Technicians

In August 2022 we also ran our pilot version of the Future Technicians course in collaboration with The Lyric Hammersmith Theatre. The aim of the 2-week summer school is to offer 14–18-year-olds in West London the opportunity to engage with Technical Training and explore backstage/offstage careers in Theatre. The project consists of a series of Masterclasses at LAMDA, led by PTASS staff and alumni, followed by a week at The Lyric Hammersmith where participants develop a unique installation in the Lyric's Studio Theatre. Last year, 7 young people took part in the project. We plan to continue this project in future years and recruit up to 20 young people for the August 2023 course.

STEM in Theatre Day

In July 2023 we ran our first Careers event for schools as part of the new LAMDA Local Programme. The *STEM in Theatre* day involved 4 schools visiting LAMDA, collectively bringing 140 students from Year 7 – Year 10 to explore how Production and Technical roles in theatre use Science, Technology, Engineering and Maths. Students first watched a live demonstration, created by LAMDA PTASS staff and students and a talk from astronomer, broadcaster and author, Mark Thompson.

They then took part in taster workshops in Lighting, Sound, Stage Management and Screen and Audio. The day finished with a Q&A with LAMDA Staff to discuss backstage careers in theatre and routes into the industry. Some feedback from participants included:

- *Thank you for doing this! It was lovely especially from a STEM perspective. I learnt loads that I wouldn't have otherwise, even as part of GCSE Drama.*
- *Today was really enjoyable!*
- *I liked the audio engineering activity in the studio. It was really fun and interesting as it was very practical.*

In the future, we plan to run a schools event each year that will allow young people to explore the diversity of careers within the performing arts, particularly highlighting backstage and technical roles.

LAMDA Scholarships & Bursaries Scheme

In 2022/23, 29% of the student body on the three undergraduate courses received scholarship or bursary support. Overall, 27% of LAMDA students received support across the degree and foundation courses; a 3% increase on 2021-2022 Scholarships.

During the 2022/23 financial year, we received £523,676 in restricted scholarship income, including £26,176 via the American Friends of LAMDA and £123,000 from legacy donations to support bursaries at LAMDA. A total of £499,395 was awarded to students in named scholarships and general bursaries.

- 76 students received support through LAMDA's Scholarships & Bursaries Scheme.
- Some students received multiple awards, with a total of 61 named scholarships awarded (including external awards). 19 named scholarships (totaling £152,895) were awarded to incoming students. 11 students in their penultimate years of training continued to receive scholarships or were awarded new scholarships (totaling £77,000), while 46 students in their final years of training continued to receive scholarships or received final year scholarships (totaling £269,500). 3% of these awards were paid directly to the student by the donor.
- The average scholarship value in 2021/22 was £5,357 (not including access and student hardship awards).

- 40 awards (£22,477.78) were given through the Student Hardship Fund, with an average value of £561.95. This was an 122% increase on Hardship Awards in 2021/22.
- 13 (£14,331) students received an Access Award in 2022/23.

LAMDA's Access and Widening Participation Programme connects with and supports young people who are under-represented in the arts and may not have access to drama school through a series of targeted outreach programmes and activities. Key target groups include those who are:

- People from low-income backgrounds and areas where participation in higher education or the arts is low (POLAR Quintiles 1-2)
- People who are from the Global Majority
- Young people living with a disability
- Young people who are care leavers
- Young people who are not in education, employment or training (NEET)
- Schools and colleges with a high number of students eligible for Pupil Premium

The majority of the work carried out was targeted at young people aged 16 -25 who are under-represented in Higher Education and in the arts. Across England and Wales we engaged a total of 842 young people in our delivery. Continued funding from the Esmée Fairbairn Foundation has enabled the department to continue to employ an Access and Widening Participation Officer, allowing the team to deliver a higher volume of work locally and regionally.

Academic Achievements

The Class of 2023 were the second to have their degrees conferred at our own graduation ceremony, following the acquisition of degree awarding powers in 2021. This also marked the end of our previous validation relationship with our colleagues at the University of Kent, to whom LAMDA remain grateful for their years of guidance and support.

Below is a summary of results:

- In line with best practice nationally, undergraduate degree results continued to show a wider range of marks than was the case two or three years ago. On the BA (Hons) Professional Acting, 40% of graduates were awarded a 1st class degree – down by about a half on the figure in 2021. Of the graduates who completed the FdA Production and Technical Arts (Stage & Screen) 55% achieved a Distinction (the same as last year), while on the BA (Hons) Production and Technical Arts top-up, 58% of graduates received a 1st.
- Postgraduate results showed a similar pattern to undergraduate acting. Of the MFA Professional Acting group, 34% achieved a distinction. Of the MA Classical Acting graduates, 19% earned a Distinction, as did 50% of the small MA Directing cohort. All of these figures have seen a reduction from levels reached in 2020-21.
- At pre-degree level, three students from this year's Foundation Diploma progressed to our BA (Hons) Professional Acting, as well as one Foundation student from 2020-21, and many others were offered places at other drama schools.

We would like to record our thanks to the external examiners who have worked with us this academic year. Their continued constructive criticism and advice have done much to strengthen the courses, support the course leaders and help LAMDA's students enjoy the best possible learning, teaching and assessment experience.

Looking ahead to 2023-24, the implementation of the Canvas learning management system will do much to modernise students' day-to-day experience of their training, simplify the processes of providing feedback and assessment data, and enable the smooth introduction of LAMDA's new degree courses.

LAMDA has joined the UCAS Conservatoires scheme, alongside our colleagues in a number of other member institutions of Conservatoires UK.

Production & Technical Arts

The Production and Technical Arts Course at LAMDA prepares students for a career working in all areas of production. The skills and knowledge developed by the students allows them to work across every artform – from theatre, film and television to rock concerts, festivals, and corporate events. The training is rooted in theatre and delivered across LAMDA's three theatres, the scenic workshops and additional technical training spaces. The addition of the state-of-the-art Virtual Production and Motion Capture suites in the academic year 2023/24 will increase the technical skills that the students can train in and will launch some of them in to this exciting area of film production. The PTASS course will be the first in the country to offer such a wide range of skills and opportunities for the technical students.

The course has recently been revalidated and from September 2023 the students enrolling will be studying towards a BA (Hons) in Production and Technical Arts. Previously the course was a Foundation Degree, with an optional third year to top up to BA (Hons). This new three-year programme will give the students a smoother progression through the training, allowing them more time to develop their skills. The course is expected to be more popular in recruitment terms as the qualification matches that of most of the drama school sector.

The public theatre productions at LAMDA are staffed entirely by the technical students, and this forms a large part of their course. The shows are stage managed, built and run by students across all three-year groups, while the lighting and sound is designed by second and third year students. In the first year the students work across all disciplines, and then in the second and third year they select the areas that they wish to work in as they discover where their strengths and passion lies. Students also have the opportunity to work within the screen and audio department on the LAMDA films in their second and third year. The variety of opportunities offered to the students is greater than most other drama schools and allows the students the space and time to explore all areas of production before choosing their final specialism.

Awards & Graduating Students

LAMDA's graduating students continue to sign with established agencies such as United, Hamilton Hodell and McEwan Penford alongside exciting newcomers like Innovate and The Foundry. A record five actors signed with Conway van Gelder Grant in 2023, following in the footsteps of Alums Brian Cox and Benedict Cumberbatch.

- 98.3% of both the BA and MFA secured at least one agent meeting (an increase on last year).
- 90% of BA's and 82% of MFA's were signed by the summer of graduation. Both increases on 2022.

Industry jobs have been booked on prestigious projects by as yet unsigned Graduating Actors including an exciting new adaptation at The Roundhouse.

2023 Graduates have already graced the sets of feature films, streaming service productions and the BBC and boards have been trod at The Old Vic, RSC and Soho Theatres in just a few months. This month, a freshly graduated C, Taneetra Porter opens as Rose in Harry Potter and The Cursed Child, a role which I suggested her for after Casting called in Grads for the male roles.

Two UK Grads have been signed by American Management viewing a livestream of UK Showcase. Classical Acting Grads secured more meetings in 2023 than in years 2019-22 combined.

In the Screen and Audio Department, students continue to work with leading practitioners active in the industry including Casting Directors of Emmy & Golden Globe winning projects. Industry Insight sessions are hosted throughout the academic year by Industry Liaison with freelance casting professionals and BBC in-house creatives which translate to 'real life' job opportunities in the months following graduation.

2018/2019 6% of invited industry guests for Prof Prep (1 person) were Global Majority. 2023 saw 50% brilliant Global Majority practitioners/experts, 25% LGBTQIA+.

In 2023 we welcomed industry to our Sainsbury Theatre Showcase far in excess of numbers seen for LAMDA'S pre-Pandemic West End Event in 2020.

UK Theatre Awards

- Anthony Lau won in the Best Director category for co-directing Rock/Paper/Scissors.
- Jitney, directed by Tinuke Craig, was nominated for Best Play Revival.

Black British Theatre Awards 2022

- Selina Jones - won Best Female Actor in a Play at the Black British Theatre Awards for An unfinished man, which ran at the Yard Theatre.
- Habib Nasib Nader - nominated for Best Supporting Male Actor in a Play for Life of Pi.

Offies

Jennifer Kirby - nominated at the Offies for Lead Performance in a Play for The Massive Tragedy of Madame Bovary.

Emmy Awards

- Brian Cox - nominated for 'Actor in a Drama Series' at the Emmy Awards 2023 for his role in the final season of Succession.
- Harriet Walter - nominated 'Best Guest Actress in a Comedy Series' (for Ted Lasso) and 'Best Guest Actress in a Drama Series' (for Succession).

Olivier Awards

- David Moorst - nominated the 2023 Olivier Awards for Best Actor in a Supporting Role, for To Kill a Mockingbird at Gielgud Theatre.
- Natasha Chivers - nominated for Best Lighting Design at the Olivier Awards for lighting Prima Facie at Harold Pinter Theatre.
- Rebecca Frecknall - nominated for Best Director at the Olivier Awards for A Streetcar Named Desire.
- And congratulations to our alumni involved in Olivier-nominated productions, including Hayley Bowman (as Assistant Stage Manager) on Tammy Faye, Tingying Dong (as Sound Designer) and Ami Tredrea who worked on The Crucible, Elizabeth Schenk who starred in Good, Niamh Gaffney (as Associate Sound Designer) on Jerusalem, Esh Alladi who starred in The P Word, Tabitha Piggott (as Production Manager) and Shazia Nicholls who worked on Paradise Now!, Harry Hadden-Paton who appeared in My Fair Lady, Rebecca Humphries who featured in Blackout Songs, and Tom Morton-Smith who adapted My Neighbour Totoro for the stage, which received nine nominations in total.

Tony Awards

Natasha Chivers who has been nominated at the Tony Awards 2023 for Best Lighting Design of a Play for Prima Facie.

Off West End Awards/Offies

- Esh Alladi has been nominated at the Offies for Lead Performance in a Play, after starring in The P Word at Bush Theatre.
- Crackers, which starred Sera Mustafa, has been nominated at the Offies for Performance (Production for Young People).
- Bush Theatre's Sleepova, which starred Amber Grappy, has been nominated at the Offies for Performance Ensemble.
- Scratches, written and performed by Aoife Kennan, has also been nominated at the Offies for Performance Piece.
- Abbey Gillett has been nominated for Lead Performance in a Play at the Offies, for starring in Stray Dogs at Theatre503.

What's On Stage Awards

Annie May Fletcher has been nominated for Best Sound Design at the What's On Stage Awards for Hedwig and the Angry Inch, which played at Leeds Playhouse and HOME Manchester.

Other

- James Wallwork (Writer/Actor), Salvatore D'Aquila (Writer/Actor), Luke Carroll and Mike Stevenson (Producers), and Tristan Shepherd (Director) who won Best Yorkshire Film at the Leeds International Film Festival for the film Robin.
- William Robinson, who has won the Duologues – Acting award at the London Pub Theatres Award 2022 for Bacon, which ran at Finborough Theatre.
- Alumnus and former Chairman Sir Luke Rittner has been awarded a knighthood in His Majesty's 2023 New Year's Honours list for his services to dance and the arts.
- Bella Kear and Laura Howard - named in the list of Jermyn Street Theatre's 2023 Creative Associates.
- William Robinson - won second prize at the Ian Charleson Awards 2023. Daniel Rock was also nominated.
- Bethany McDonald Shepherd - short film The Women Inside won the Jury Award for Best Short Film at the London Independent Film Festival. The documentary-style film was devised over ten weeks with a group of eight women from the Hibiscus Women's Centre and features an all-female cast, crew and creative team.

LAMDA Examinations

2022-23 was another year of growth for LAMDA Exams. The number of learners assessed increased by 8% to 116,000 and the number of assessment days grew by 15% to 6,100. We continued to offer our examinations both in-person and digitally, which enabled us to provide a flexible approach to exams for customers and ensure all learners are assessed whilst some travel restrictions were still in place.

LAMDA has been strategically investing in LAMDA Exams for both organisational improvements as well as to scale up for future growth and increased demand of LAMDA Exams' qualifications. The main investments were focused on systems and staff.

During the year, we continued to invest in our systems such as ExamTrack to increase efficiency, reduce risk, and improve quality. A core example is where we introduced digital marking whereby Examiners use

laptops to assess learners and return marks electronically and used automation to circulate assessment documentation and schedule events. These developments have reduced the time taken to process results and improved the dispatch SLA by over 8 working days. There was also investment made in system improvement to allow customers greater access and autonomy on ExamTrack.

In 2022, we published two new monologue and duologue anthologies which provide pieces learners can present during an exam and compliment the teaching of our performance and communications assessments. We have also re-developed our Shakespeare qualification to make it accessible for a modern audience and more attractive for LAMDA Teachers and learners.

In order to meet increased demand for LAMDA Exams, we have recruited 12 new Examiners and have introduced a new Public Centre in Guildford. We have also recruited new team members to resolve customer queries faster.

As we enter the next academic year, we intend to reinstate our international tours whereby we will visit key regions once per year to offer in-person assessments and teacher courses and workshops.

Development

LAMDA is deeply grateful to all those who support our important work through their philanthropy, and we are committed to maximising the impact of every kind donation we receive.

During the past year we have held a number of events with the aim of re-engaging and thanking our supporter and alumni communities. These have included receptions around student performances of *The House That Will Not Stand* and *Much Ado About Nothing*, as well as intimate alumni gatherings in LA and Edinburgh, and a special evening at the Donmar Warehouse starring LAMDA graduate and Trustee Patricia Hodge in a performance of *Watch on the Rhine*.

Our new Director of Development has met over 130 high-profile LAMDA supporters and alumni on a personal basis since joining at the end of February 2023. She has also implemented a new Development strategy along with a menu of funding opportunities to suit various donor interests. We have increased Director's Circle Patron numbers by 50% during the course of the financial year and since March 2023, monthly budget-relieving fundraising income has increased on average by nearly 1,000%.

The number of philanthropic contributions to our Scholarships Fund has exceeded our expectations, raising well in excess of our £471,000 target. In July, we produced LAMDA's first-ever Scholarships Report, which we will continue to do on an annual basis: this is a vital tool to demonstrate the life-changing impact of scholarship donations.

Particular thanks this year go to our corporate partner, Audible, whose unstinting generosity continues to support our Scholarships Fund, GNR8 programme and, also this year, our Access and Widening Participation work. Moreover, we are extremely grateful to Philip Carne MBE and Christine Carne for establishing the new Carne Associate Director position in collaboration with the Orange Tree Theatre; the Overstall Charitable Trust for its gifts to support our new Musical Theatre courses; and the E B M Charitable Trust for its first-ever grant to LAMDA to support our Pathways programme. LAMDA was also honoured to receive generous funding from the estates of the late Alec Custerson and Peter Woods in 2023.

Knowledge Transfer

LAMDA is part of Research England's Knowledge Exchange Framework (KEF) Arts Cluster, where we score above average in the Arts Cluster in Public & Community Engagement and Continuing Professional Development (CPD) & Graduate Start-ups. Through our Knowledge Exchange Strategy, LAMDA aims to deliver the following:

Aim 1: To make drama and the performing arts inclusive and accessible for all

LAMDA strives to ensure equal access to the performing arts through proactive access and widening participation programme which forms part of every employee's objective. Its community and public engagement programme not only reaches the local community, but those communities less engaged with the arts. As a result, LAMDA creates an inclusive drama school which provides equal opportunities to those from disadvantaged backgrounds while also fostering the development of culture capital in the UK.

Aim 2: To lead the creation of knowledge in drama and the performing arts

LAMDA encourages academic, collaborative and applied research, which focusses on understanding and developing cutting-edge teaching practices and harnessing the power and impact of the creative arts on society and the business community. The capital grant received from the OfS for the procurement of Virtual Production and Motion Capture Technology reflects the interests and specialisms of LAMDA's Research and Knowledge Exchange agenda.

Aim 3: To inspire creative entrepreneurs of the future

LAMDA seeks to provide its students with the skills and tools to be creative entrepreneurs, building sustainable portfolio careers that leverage their knowledge and expertise to contribute and feed the creative economy and societal good.

Aim 4: To embed a culture of Knowledge Exchange

LAMDA continues to enhance its culture of Knowledge Exchange across the organisation, from staff, teachers, students and partners to collaborate and share its knowledge and expertise for social and economic benefit, fueling creative industries and contributing to the growth of the creative economy. Most recently LAMDA has implemented a reflective research initiative amongst teaching staff and developed capacity for Knowledge Transfer Partnerships (KTPs).

Aim 5: To make our world-leading facilities available to people and business

LAMDA harnesses the value of its world-leading campus and facilities as an asset for learning, developing the opportunity to work with business and the community, and for the public benefit, in order to embrace the arts and extend the arts agenda.

LAMDA sits on the Hammersmith & Fulham Industrial Strategy Board, is part of the West London Creative Enterprise Zone (forging collaborations between industry and HE particularly within the film and screen sector), is a member of GuildHE and the Knowledge Exchange Concordat.

AFLAMDA

The American Friends of LAMDA (AFLAMDA) is a US-based independent non-profit which supports our work by fundraising in the US to support talented young Americans to benefit from LAMDA's unique ensemble-based training. AFLAMDA's remit includes the management of the Fulbright John Wood LAMDA Award endowment; this scholarship was awarded in 2022–23 to MA Classical Acting student Matthew Bovee. LAMDA's new Director of Development has been devising a new strategy to bolster our US fundraising efforts and we expect to make more regular visits to New York and LA in the future to meet American supporters in person. Our key objective is to increase our US fundraising income to reflect more closely the fact that one in five of our students is American.

Equality, Diversity & Inclusion

LAMDA has a commitment to the promotion of equality, diversity and inclusivity and undertakes a wide range of activities to promote better outcomes.

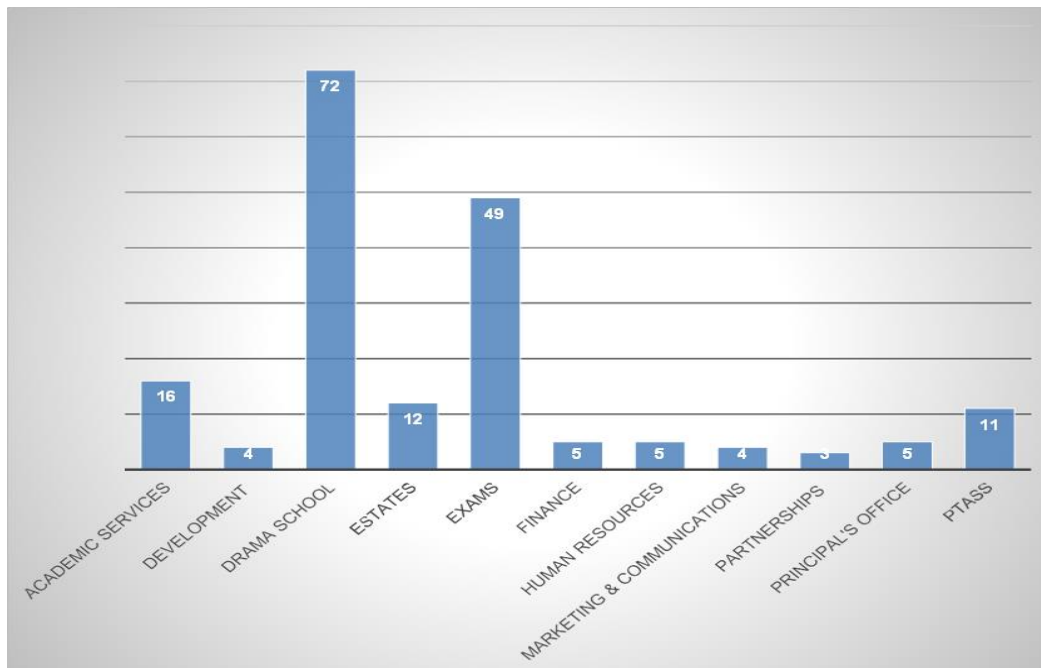
Staff by Department and Headcount

There are approximately 186 staff in total which is comprised of:

- 151 permanent, full-time and part-time staff at LAMDA
- There are 35 term-time hourly paid teaching staff who are deployed during this term across 10 departments.

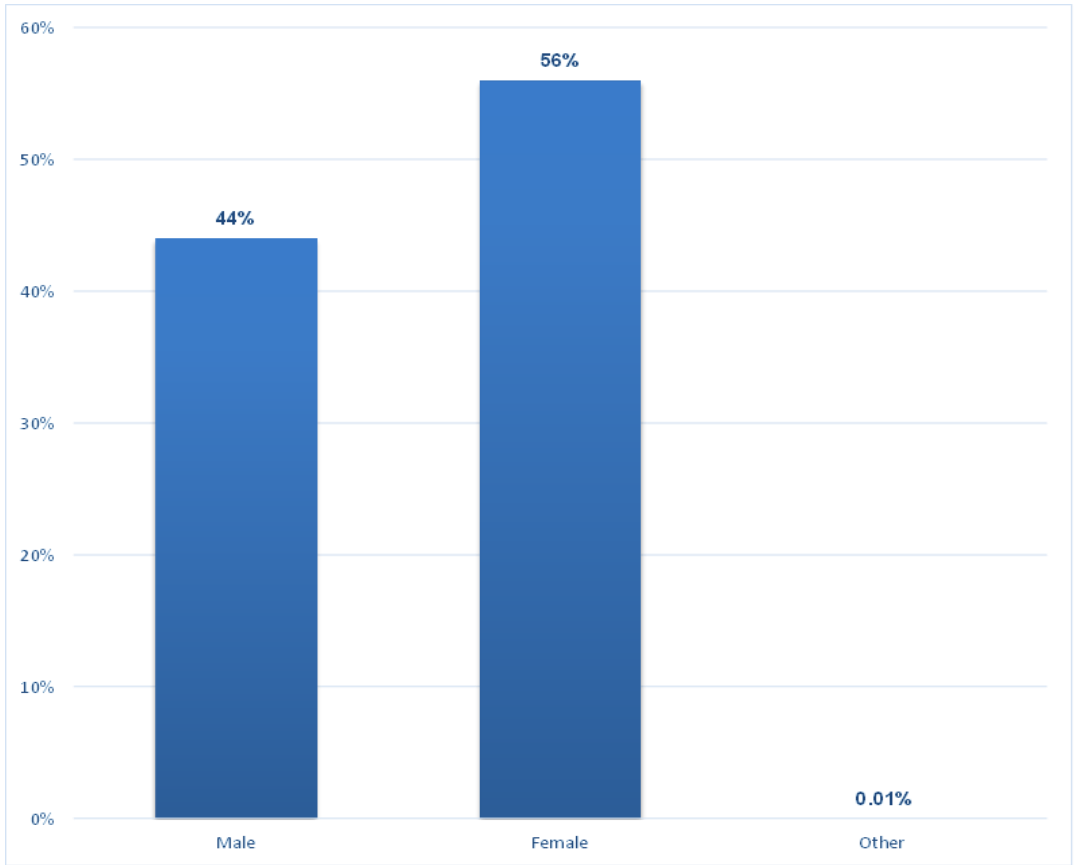
In addition to the above, we do tend to hire a number of casual workers and self-employed examiners and directors each year based on business needs.

Staff by Department

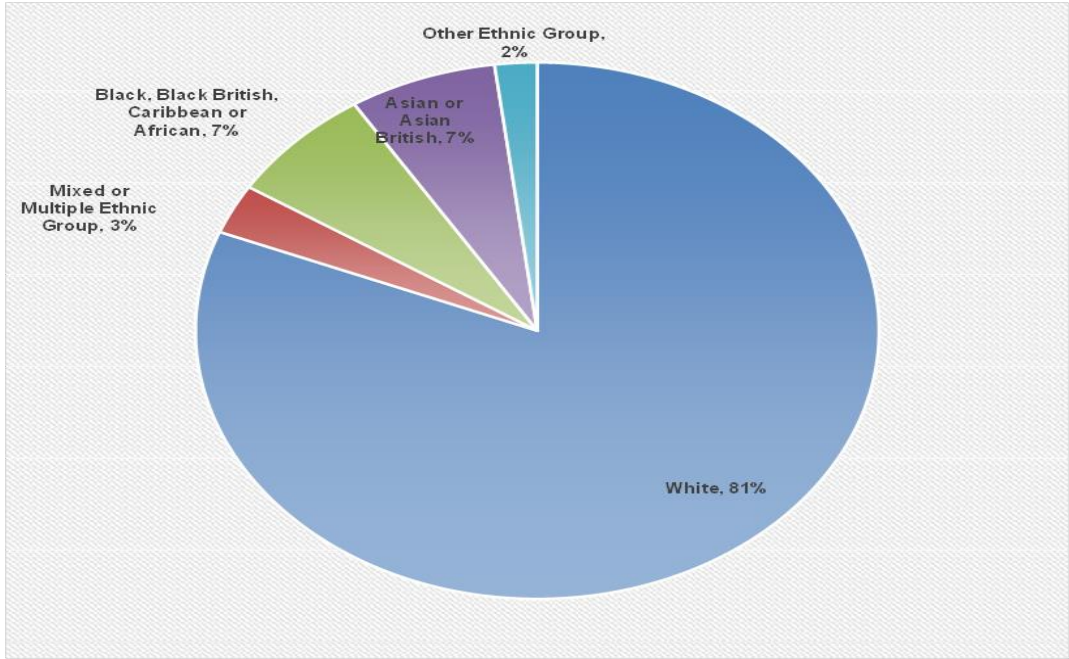


Staff by Gender

The below chart shows staff by employee group breakdown by gender. LAMDA's workforce comprises of 56% female, 44% male and 0.01% other categories.



Workforce by Ethnicity



Gender Pay Gap Reporting

Gender distribution by role type

The proportion of men in senior management, teaching, middle management and administrative roles are as follows:

| SENIOR MANAGEMENT | | TEACHING | | OPERATIONS | | ADMINISTRATION | |
|-------------------|-------|----------|-------|------------|-------|----------------|-------|
| Men | Women | Men | Women | Men | Women | Men | Women |
| 50% | 50% | 58% | 42% | 47% | 53% | 46% | 54% |

Gender and age comparison

The proportion of men in senior management, teaching, middle management and administrative roles are as follows:

| Age | % female | %male | Gender pay gap |
|-------------|----------|-------|----------------|
| 20-30 | 66% | 34% | 0.08% |
| 30-40 | 57% | 43% | 4.6% |
| 40-50 | 46% | 54% | 7.3% |
| 50-60 | 42% | 58% | 11.50% |
| 60 and over | 47% | 53% | 13.80% |

Value For Money

As a member of the London Universities Purchasing Consortium, LAMDA seeks to utilise appropriate framework agreements where possible. Where this may not be practicable (e.g., for specialist works), the Academy ensures that all goods and services procured are subject to competitive quotes and tender processes, in accordance with expenditure levels set out in its Financial Regulations.

Financial Review 2022-2023

This has been a year of growth and consolidation for LAMDA, with investment in infrastructure and staffing to improve the quality of the student experience. Growth in all income sources alongside rigorous budget management has resulted in a surplus (including restricted funds) of £2.5m, equal to 14.5% of income.

A summary of LAMDA's consolidated income, expenditure and out-turn for the year is provided below:

| | 2023 | | 2022 | |
|---|-----------------------|---------------------|-----------------------|---------------------|
| | Unrestricted £'000 | Restricted £'000 | Unrestricted £'000 | Restricted £'000 |
| Income | 14,586 | 2,568 | 12,671 | 743 |
| Expenditure | 14,074 | 601 | 12,693 | 690 |
| Surplus/(Deficit) for the year | 513 | 1,966 | (22) | 53 |
| Reserves at year-end (after transfers) | 24,339 | 1,164 | 22,545 | 479 |

LAMDA's key financial performance measure in any year is the surplus or deficit arising from its unrestricted activities. Restricted income will over time be fully expended but the matching of income and expenditure will not necessarily occur within the financial year. This is particularly the case where restricted income is received towards the end of the financial year. Surpluses on restricted income will be reversed in the following financial year as it is expended. This review therefore concentrates mainly on the unrestricted results for 2022-23 with comparisons to 2021- 22.

Income

Unrestricted income in 2022-23 was £14,586,378, compared to £13, 671,000 in 2021-22, an increase of £915,378.

Tuition fees and education contracts

Total income from tuition fees was £5,274,797, compared to £4,826,716 in 2021-22, an increase of £448,081 (9%)

Fee income from accredited courses was £4,636,146, compared to £4,225,072 in 2021-22, an increase of £411,074 (10%).

Income from other non-accredited courses was £638,650, compared to £601,644, an increase of £37,006 (6%).

Funding Body Grants

The Office for Students has provided a total of £2,385,375 in grants this year, compared to £90,290 in 2021-22.

This included a capital grant of £1.9m which is being used to invest in virtual production, audio and screen, and LED lighting for the theatres.

The Higher Education Innovation Fund (HEIF) is allocated to higher education bodies based on their interactions with the wider community and the value they contribute to the local, national, and international economies as a result of their higher education work. The HEIF grant from Research England was £1,482,587 in 2022-23, compared to £1,522,614 in 2021-22, a decrease of £40,027 (3%).

Other income

Total other income for 2022-23 was £7,138,236, compared to £5,836,258 in 2021-22, an increase of £1,301,978 (22%). Most of this income relates to LAMDA Exams, which increased from £5,246,419 to £6,269,032, an increase of 19%

Donations and legacies

This was a year of transition for fundraising at LAMDA, and the bi-annual fundraising ball did not take place in this year. (The next fundraising ball is scheduled for summer 2024). Total donations and legacies for the year were £809,357 (£1,134,609 in 2021-22), of which £528,515 contributed to the Scholarships, Bursaries and Hardship funds.

Expenditure

Unrestricted expenditure in 2022-23 totalled £14,073,596 compared to £12,692,680 in 2021-22, an increase of 11%.

Staff costs increased from £4,650,814 to £5,636,760, in line with the growth of our LAMDA Exams and to teach new courses with higher numbers of students.

LAMDA auto-enrols its staff in a defined contribution pension scheme administered by Aviva plc and therefore does not have any of the financial risks arising from large deficits in defined benefit schemes.

Other operating costs funded from unrestricted funds increased by £461,788 to £7,048,687. Costs increased in all areas, reflecting the increased activity in the year and inflationary price rises.

Expenditure from restricted funds totalled £601,397 (2021-22: £690,495) of which £508,028 was financial support for students (2021-22: £484,279)

Balance sheet

Total reserves increased to £25,503,200 (2022: 23,024,112) of which £20,583,236 is held as a designated fund for building works.

LAMDA's consolidated working capital position continues to show net current assets, increasing from £549,201 in 2021-22 to £1,772,390 in 2022-23, an increase of £1,223,189.

Short term deposits and cash in hand and at bank have increased from £2,393,566 in 2021-22 to £3,455,817.

Future Outlook

Student recruitment continues to be very strong, and our new MA/MFA Musical Theatre course has been over-subscribed and will double in size next academic year. We are currently in the process of creating both new accredited and short courses to take advantage of our new virtual production and motion capture facilities and building partnerships in London, UK and Internationally to showcase the work of our students using this new technology. LAMDA Exams is also continuing to forecast growth.

The cost-of-living crisis and the cost of housing in London continues to impact our students and we hope to be able to provide them with more financial support. Access and Widening Participation continues to be a central focus for us, and with the launch of our new strategy to 2030, we are confident that we will be able to fulfil our vision and mission.

Student Wellbeing

The on-site student wellbeing team comprises of the Head of Admissions & Student services, the Wellbeing Manager, and the Student Advisor. We also staff members who have completed mental health first aid training.

We currently have 11 counsellors that we can refer students to, should they need specialist support. All students can access up to 6 sessions with a counsellor, should a student have complex needs we can increase this provision on a case-by-case basis.

In the 2022-23 academic year, 44 students were referred to a counsellor attending 200 sessions in total.

LAMDA also refers students to Head Strong which offer low-cost therapy to students who want long term assistance that isn't provided by the LAMDA Counselling service. This academic year, 6 students were referred to Headspace and LAMDA covered the cost of 37 sessions. The Wellbeing manager meets regularly with students and offers pastoral care sessions. Since January, 66 students have accessed this provision.

LAMDA also provides access to Togetherall for all staff and students. Togetherall provides a safe confidential space where staff and students can learn how to self-manage their mental health and wellbeing.

LAMDA has signed up for the University Mental Health Charter to help evolve and develop our provision going forward. The wellbeing team have attended suicide pre/postvention training with Papyrus.

Sustainability

This past year LAMDA established the Senior Sustainability Group (SSG), joined the LBHF Climate Alliance, and began the framework for our new Environmental Management System (EMS), which involves every member of staff and all students in achieving our ambitious environmental goals.

Environmental Responsibility is one of LAMDA's four Priority Themes in the 2030 Strategy. We embrace our environmental responsibilities, striving relentlessly to enhance our green practices and minimise ecological impact. We will inspire our students and staff through a planet-first approach, nurturing a new era of theatre-makers and creative artists with a profound respect for our environment. Our actions speak louder than words: as we mark our 165th anniversary in 2026, we will launch our inaugural Green Season - a ground-breaking exploration of human environmental impact and a showcase of sustainable production methods. This milestone also sees us adopt the Theatre Green Book and Albert principles and join the global Race to Zero initiative.

Corporate Governance

LAMDA is committed to best practice in all aspects of corporate governance. It endeavours to conduct its business in accordance with the well-established Seven Principles of Public Life (the Nolan Principles) and with the Higher Education Code of Governance issued by the Committee of University Chairs, as revised in September 2020 (the CUC Code). It also takes account of other codes or good practice as appropriate, including those from the Charity Commission.

These principles and the expectations of the CUC Code are reflected in the Terms of Reference for the Board of Trustees, the governing body of LAMDA, and also its sub committees.

As the governing body of LAMDA, the Board of Trustees is responsible for the finance, property, investment, and general business operation of LAMDA and for setting the strategic direction of LAMDA whilst ensuring the sustainability of the organisation. There are 17 independent members of the Board of Trustees including one student trustee and one staff trustee. The Board of Trustees met five times during the year including two away days.

The Board of Trustees is responsible for the employment of the Principal/Chief Executive who in turn is supported by the senior management team. Executive management of LAMDA is delegated on a day-to-day basis to the Principal.

The Principal is responsible for the strategic direction of LAMDA and works with the Board of Trustees to shape and define the vision of the organisation. They exercise considerable influence over the development of LAMDA's ethos and strategy and, supported by the senior management team, are responsible for operational management of LAMDA.

The names of senior officers who served during the year are listed on page 5.

In order to ensure good governance, the Board of Trustees has further delegated some of its supervisory powers to sub committees to monitor ongoing performance in key business areas. During the year there were 6 sub committees – Development, Education, Examinations, Finance, Audit & Risk & Nominations, Remunerations and HR. The decisions and recommendations of these committees are formally reported to the Board of Trustees. These committees are formally constituted with written terms of reference that are reviewed regularly specifying membership of the committee and the required number of independent Trustees. The Chair of each committee is elected from the independent Trustees.

Appointment and induction of Trustees

Job descriptions for Trustees and for the Chair have been agreed by the Nominations, Remuneration & HR committee. This committee is responsible for advising on the appointment of new Trustees, (including appropriate advertising and interview procedures), and making recommendations to the Board. Potential candidates are evaluated and considered to ensure that a balance of relevant experience and skills is maintained on the Board.

New Trustees receive a board induction pack, tours of the building and induction meetings with the Chair, the principal and relevant members of the senior management team. Time is also spent with the senior management team to equip new Trustees with appropriate information and oversight necessary to fulfil their obligations. Training is offered according to needs.

Statement of the Trustee’s responsibilities for the financial statements

The Trustees, who are also directors of LAMDA Ltd for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year and not approve the financial statements unless they are satisfied that the financial statements give a true and fair view of the state of the affairs of the Charity as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the year then ended.

In preparing those financial statements which give a true and fair view, the Trustees should follow best practice and:


- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Higher Education SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charitable company will continue on that basis

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and which enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charitable company 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 charitable Company's website. Legislation in the United Kingdom governing the preparation and dissemination of Financial Statements may differ from legislation in other jurisdictions.

Each of the directors, who held office at the date of approval of this Trustees' Report, has confirmed that there is no information of which they are aware which is relevant to the audit but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are made aware of such information.

Approved by the Board on 30th November 2023 and signed on its behalf by:



The Rt Hon Shaun Woodward
Chairman

Professor Mark O'Thomas
Principal and CEO

Lord Tom Chandos
Director

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LAMDA LIMITED

Opinion

We have audited the financial statements of LAMDA Ltd for the year ended 31 July 2023 which comprise the Consolidated Statement of Financial Activities, the Group and Company Balance Sheets, the Consolidated statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group and charitable company's affairs as at 31 July 2023 and of the group's and charitable company's net movement in funds, including the income and expenditure, for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Office for Students Accounts Direction.

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 group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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 group'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 trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report (incorporating the strategic 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report (incorporating the strategic report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and directors' report included within the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates the strategic report and directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Matters on which we are required to report in respect of the Office for Students

In our opinion, in all material respects:

- funds administered by the charitable company for specific purposes during the year ended 31 July 2023, have been applied to those purposes and managed in accordance with relevant legislation;
- funds provided by OfS, UK Research and Innovation (Including Research England), the Education and Skills Funding Agency and the Department for Education have been applied in accordance with the terms and conditions attached to them during the year ended 31 July 2023; and

We have nothing to report in respect of the following matters in relation to which the Office for Students requires us to report where:

- grant and fee income, as disclosed in the notes 1 and 2 to the accounts, has been materially misstated
- expenditure on access and participation activities for the financial year has been materially misstated

Responsibilities of trustees for the financial statements

As explained more fully in the Statement of Trustees' Responsibilities set out on page 24, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they 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 group's and charitable company'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 group or the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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:

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the regulatory requirements of the Office for Students and the Charity Commission, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the potential for management to post inappropriate journal entries and to manipulate accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Reviewed minutes of committee meetings held;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, using data analytics to focus on higher risk entries; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

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.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Richard Weaver

Senior Statutory Auditor
For and on behalf of Haysmacintyre LLP, Statutory Auditors

10 Queen Street Place

London

Date: 30 November 2023

EC4R 1AG

Group statement of financial activities (including income and expenditure account)

| | Notes | Unrestricted funds | General funds | | Total funds | Total funds |
|---|-------|--------------------------|--------------------------|-------------------------|--------------------------|--------------------------|
| | | £ | Designated funds | Restricted funds | 2023 | 2022 |
| | | £ | £ | £ | £ | £ |
| Income: | | | | | | |
| Tuition Fees and education contracts | 1 | 5,274,797 | - | - | 5,274,797 | 4,826,716 |
| Funding Body Grants | 2 | 1,931,105 | - | 1,936,857 | 3,867,962 | 1,612,904 |
| Other income | 3 | 7,138,236 | - | - | 7,138,236 | 5,836,221 |
| Donations and Endowments | 3 | 178,493 | - | 630,864 | 809,357 | 1,134,609 |
| Investment Income | 4 | 63,747 | - | - | 63,747 | 3,432 |
| Total | | <u>14,586,378</u> | - | <u>2,567,721</u> | <u>17,154,099</u> | <u>13,413,882</u> |
| Expenditure: | | | | | | |
| Staff costs | 5 | 5,636,760 | - | - | 5,636,760 | 4,650,814 |
| Other operating Expenses | 6 | 7,048,687 | - | 601,397 | 7,650,085 | 7,277,396 |
| Depreciation | 8 | 1,188,710 | - | - | 1,188,710 | 1,245,944 |
| Interest and other finance costs | | 199,412 | - | - | 199,412 | 209,462 |
| Total | | <u>14,073,596</u> | - | <u>601,397</u> | <u>14,674,967</u> | <u>13,383,616</u> |
| Net surplus/(deficit) for the year before funds transfers | | 512,809 | | 1,966,324 | 2,479,133 | 30,266 |
| Funds transfers | 18 | 1,739,560 | (457,561) | (1,281,999) | | - |
| Net surplus/(deficit) for the year after funds transfers | | <u>2,252,369</u> | <u>(457,561)</u> | <u>684,325</u> | <u>2,479,133</u> | <u>30,266</u> |
| Fund balances brought forward at 1 August | | 1,503,601 | 21,040,797 | 479,671 | 23,024,071 | 22,993,805 |
| Fund balances carried forward at 31 July | | <u>3,755,970</u> | <u>20,583,236</u> | <u>1,163,996</u> | <u>25,503,200</u> | <u>23,024,070</u> |

The group statement of financial activities has been prepared on the basis that all operations are continuing operations. The statement of financial activities includes all gains and losses recognised in the year.

LAMDA Limited (limited by Guarantee) and subsidiary company Group balance sheet

| | Notes | 2023 | 2023 | 2022 | 2022 |
|---|-------|------------------|-------------------|------------------|-------------------|
| Fixed assets | | | | | |
| Intangible assets | 8 | | 221,144 | | 340,393 |
| Tangible assets | 9 | | 28,607,055 | | 27,926,097 |
| Investments | 10 | | 46 | | 46 |
| | | | 28,828,245 | | 28,266,536 |
| Current assets | | | | | |
| Stock | 12 | 81,221 | | 52,100 | |
| Debtors | 13 | 1,402,722 | | 1,156,203 | |
| Short term deposits and cash in hand | 21 | 3,455,817 | | 2,393,566 | |
| | | 4,940,259 | | 3,601,869 | |
| Current liabilities | | | | | |
| Creditors: amount falling due within one year | 14 | (3,167,869) | | (3,052,668) | |
| Net current assets / (liabilities) | | | 1,772,390 | | 549,201 |
| Total assets less current liabilities | | | 30,600,635 | | 28,815,737 |
| Creditors: amounts falling due after more than one year | 15 | | (5,097,436) | | (5,791,667) |
| Net assets | | | 25,503,200 | | 23,024,070 |
| Funds | | | | | |
| Restricted funds | 18 | | 1,163,994 | | 479,671 |
| Designated funds | 18 | | 20,583,237 | | 21,040,798 |
| Property fund | | | | | |
| General unrestricted funds | 18 | | 3,755,969 | | 1,503,601 |
| Total charity funds | | | 25,503,200 | | 23,024,070 |

Approved by the Board on 30th November 2023 and signed on its behalf by:




The Rt Hon Shaun Woodward
Chairman

Professor Mark O'Thomas
Principal and CEO



Lord Tom Chandos
Director

LAMDA Limited Balance Sheet

| | Notes | 2023 | 2023 | 2022 | 2022 |
|---|-------|-------------------|-------------------|------------------|-------------------|
| Fixed assets | | | | | |
| Intangible assets | 8 | | 221,144 | | 340,393 |
| Tangible assets | 9 | | 28,607,055 | | 27,926,097 |
| Investments | 10 | | 346 | | 346 |
| | | | 28,828,545 | | 28,266,836 |
| Current assets | | | | | |
| Stock | 12 | 62,962 | | 50,315 | |
| Debtors | 13 | 1,438,306 | | 1,156,113 | |
| Short term deposits and cash in hand | 21 | 3,401,110 | | 2,317,004 | |
| | | 4,9402,378 | | 3,523,432 | |
| Current liabilities | | | | | |
| Creditors: amount falling due within one year | 14 | (3,162,927) | | (2,984,303) | |
| Net current assets / (liabilities) | | | 1,739,451 | | 539,130 |
| Total assets less current liabilities | | | 30,567,996 | | 28,805,966 |
| Creditors: amounts falling due after more than one year | 15 | | (5,097,436) | | (5,791,667) |
| Net assets | | | 25,470,560 | | 23,014,299 |
| Funds | | | | | |
| Restricted funds | 18 | | 1,163,994 | | 479,671 |
| Designated funds | 18 | | 20,583,237 | | 21,040,798 |
| Property fund | | | | | |
| General unrestricted funds | 18 | | 3,723,329 | | 1,493,380 |
| Total charity funds | | | 25,470,560 | | 23,014,849 |

The net movement in funds for the year as an individual entity was £1,174,263 (2022: £26,891)

Approved by the Board on 30th November 2023 and signed on its behalf by:

The Rt Hon Shaun Woodward
Chairman

Professor Mark O'Thomas
Principal and CEO

Lord Tom Chandos
Director

Group Cashflow Statement

| Notes | 2023 | 2022 |
|--|--------------------|-----------|
| | £ | £ |
| Cash flows from operating activities operating profit/(loss) for the year | 2,479,133 | 30,266 |
| Adjustments for: | | |
| Depreciation | 1,037,390 | 1,017,765 |
| Amortisation of Intangible assets | 151,321 | 228,179 |
| Interest income shown in investing activities | - | - |
| Interest paid on long-term loan | 199,412 | 209,462 |
| Profit on disposal of fixed assets | - | (3,000) |
| (increase)/decrease in stock | (29,121) | (20,462) |
| (increase)/decrease in debtors | (247,018) | (460,261) |
| (Decrease)/increase in short term creditors | 86,996 | 340,051 |
| Cash from operations | 3,678,113 | 1,342,000 |
| Cash flows from investing activities | | |
| Interest income | 63,747 | 3,432 |
| Proceeds from sale of equipment | | - |
| Payment to acquire tangible fixed assets | (1,750,420) | (77,032) |
| Payment to acquire intangible fixed assets | (32,072) | (5,000) |
| Cash provided by (used in) investing activities | (1,716,745) | (78,600) |
| Cash flows from financing activities | | |
| Interest payments | (199,412) | (209,462) |
| Repayments of amounts borrowed | (698,137) | (408,333) |
| New secured loans | | - |
| | (897,549) | (617,795) |
| Increase/(decrease) in cash and cash equivalents in the year | 1,061,819 | 645,604 |
| Cash and cash flow equivalents at the beginning of the year | 2,393,998 | 1,748,394 |
| Total cash and cash equivalents at the end of the year | 3,455,817 | 2,393,998 |

Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Higher Education Institutions registered as charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102, issued March 2018) - (Charities SORP (FRS 102)), and the Companies Act 2006.

LAMDA Limited meets the definition of a public benefit entity under FRS 102-and therefore has applied the relevant public benefit requirements of FRS102.

The financial statements are prepared in accordance with the historical cost convention unless otherwise stated in the relevant note to the financial statements.

Preparation on a going concern basis

The trustees consider that there are no material uncertainties about LAMDA's ability to continue as a going concern. A five-year plan has been prepared up to July 2028 which forecasts a return to surplus over the period. LAMDA expects that it will continue to meet the covenants in the long-term loan agreement which is described in Note 14. The review of the position, reserves and future plans gives the trustees confidence that LAMDA remains a going concern for the foreseeable future.

Basis of consolidation

The results of LAMDA Limited's wholly owned subsidiary undertaking - LAMDA Enterprises Limited - have been consolidated in the financial statements. More details of the subsidiary are disclosed in Note 10. In accordance with Section 408 of the Companies act 2006 no separate Statement of Financial activities is presented for LAMDA Limited.

Accounting judgements and estimates

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the accounting policies and the reported assets, liabilities, income and expenditure and the disclosures made in the financial statements. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Management will also consult with appropriate professional advisers when necessary to determine estimated income and expenditure.

The key estimates and assumptions in the financial statements are:

Useful economic lives of tangible and intangible assets

The annual depreciation charge for tangible assets and the amortisation charge for intangible assets are sensitive to changes in the estimated useful economic lives of the assets so these are re-assessed annually and amended when necessary to reflect current estimates.

LAMDA applied to the Quality Assurance Agency for Higher Education to be granted degree awarding powers in 2021. These costs were capitalised as an intangible asset.

Theatre tax relief

The tax claim for 2022-23 has been estimated based on previous tax claims and theatre productions over the past three financial years.

Recognition of income

Income is recognised once there is an entitlement to income, it is probable that income will be received and the amount of income receivable can be measured reliably.

Tuition Fees

Tuition fees represent all fees chargeable to students or their sponsors, received and receivable, which are attributable to the current accounting period net of discounts. The cost of any fees waived by LAMDA Limited is deducted from tuition fee income. Bursaries and scholarships are accounted for gross as expenditure and not deducted from income.

Donations and Legacies

Donations and gifts are included in full in the Statement of Financial Activities when there is entitlement, probability of receipt and the amount of income receivable can be measured reliably.

Gifts in kind

Gifts in kind represent assets donated for distribution or use by the charity. Assets given for distribution are recognised as income only when distributed. Assets given for use by the charity are recognised when receivable. Gifts in kind are valued at the price the charity would otherwise have paid for the assets or the Trustees best estimate of this value.

Grants

Grants are recognised in full in the statement of financial activities in the year in which the charity has entitlement to the income, the amount of income receivable can be measured reliably and there is probability of receipt.

Grants received to fund capital expenditure are recorded as restricted income and transferred to General Funds when spent.

Grants and donations are only deferred when the donor has imposed conditions that must be met before LAMDA Limited has unconditional entitlement.

Income from charitable activities

Income is recognised from charitable activities as earned when the related services are provided. Income is recognised from other trading activities as earned when the related goods are provided.

Investment income

Investment income is recognised on a receivable basis once the amounts can be measured reliably.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

Costs of raising funds are those incurred in attracting voluntary income and in fundraising activities.

Expenditure on charitable activities includes all costs related to the awarding of grants and the costs of Drama School and Examinations.

Irrecoverable VAT

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred only in the case of fixed assets, but to a separate general ledger code for all other expenditure.

Allocation

Expenditure is allocated and apportioned into various categories. Direct costs are allocated to each activity, as are costs that can be directly apportioned to each activity. Support costs relating to central services including management and administration are allocated to service areas on the basis of either floor area or gross expenditure.

Operating leases

Rental charges are charged on a straight-line basis over the life of the lease.

Investments

Investments are a form of basic financial instruments and are initially shown in the financial statements at market value. Movements in the market values of investments are shown as unrealised gains and losses in the Statement of Financial Activities.

Profits and losses on the realisation of investments are shown as realised gains and losses in the Statement of Financial Activities. Realised gains and losses on investments are calculated between sales proceeds and their opening carrying values or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Fixed assets

Fixed assets are stated at cost or deemed cost (donated valuation at estimated fair value) less accumulated depreciation and impairment losses. Assets costing more than £2,000 (inclusive of VAT) are capitalised.

Fixed assets are not depreciated or amortised until they are brought into use.

Depreciation and amortisation are calculated to write off the costs of the fixed asset on a straight-line basis over their useful economic lives as follows:

| | |
|---|----------------------|
| Freehold buildings | 50 years |
| Repairs to freehold buildings (upon the nature of the repair) | 50 years or 10 years |
| Plant and Machinery | 10 years |
| Office and theatres fixtures, fittings and equipment | 10 years |
| Studio and stage equipment | 3 years |
| Computers and IT equipment | 3 years |
| Intangible fixed assets | 5 years |

Freehold land is not depreciated.

Intangible fixed assets comprise Cloud based IT software, Office for Students (OfS) registration and Degree Awarding Powers application developments.

Creditors and provisions

Creditors and provisions are recognised where LAMDA has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Debtors

Short term debtors are measured at transaction price, less any impairment.

Stock

Stock is carried at the lower of purchase cost and net realisable value.

Cash at bank and in hand

Cash at bank includes current and deposit accounts which are immediately available. Cash in hand is petty cash floats.

Foreign currency

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the balance sheet date. Transactions in foreign currencies are recorded at the rate prevailing at the date of the transaction. All differences are recognised in the Statement of Financial Activities.

Financial instruments

All financial assets and liabilities are basic financial instruments as defined in FRS 102. Basic financial instruments, including trade and other debtors and creditors, are initially recognised at transaction value and subsequently measured at their settlement value.

Funds

Unrestricted funds are donations and other income received or receivable. These funds may be used at the discretion of the trustees towards meeting LAMDA's charitable objectives.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

Restricted funds are those funds which are to be used in accordance with specific instructions imposed by the donor or trust deed.

Employee benefits

Short term benefits

Short term benefits including holiday pay are recognised as an expense in the period in which the service is received.

Employee termination benefits

Termination benefits are accounted for on an accrual basis in accordance with FRS 102.

Pension scheme

LAMDA operates a defined contribution pension scheme for the benefit of its employees to which LAMDA contributes. The assets of the scheme are held independently from LAMDA in an

independently administered fund. The pensions costs charged in the financial statements represent LAMDA's contributions payable during the year.

Legal status

LAMDA Limited is limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

Notes to the Financial Statements

1. Tuition Fee income

| | 2023 | | 2022 | |
|---|-----------|------------------|-----------|------------------|
| | £ | £ | £ | £ |
| Income from Higher Education Courses | | | | |
| Home/EU students - undergraduate BA courses | 1,609,945 | | 1,253,474 | |
| Overseas students – undergraduate BA courses | 919,010 | | 432,594 | |
| Accredited Shakespeare summer course Semester courses | 184,617 | | 219,527 | |
| | 868,902 | | 661,917 | |
| Total undergraduate | | 3,582,474 | | 2,567,512 |
| Home/EU students – postgraduate courses | 142,252 | | 940,259 | |
| Overseas students – postgraduate courses | 911,420 | | 717,301 | |
| Total postgraduate | | 1,053,672 | | 1,657,560 |
| Total | | 4,636,146 | | 4,225,072 |
| Income from other courses | | | | |
| Non accredited short courses | | 282,850 | | 200,094 |
| Foundation courses | | 355,800 | | 401,550 |
| Total | | 638,650 | | 601,644 |
| Total tuition fee income | | 5,274,796 | | 4,826,716 |

2. Grant and related income

| | Unrestricted funds | Restricted funds | 2023 | 2022 |
|---|--------------------|------------------|------------------|------------------|
| | £ | £ | £ | £ |
| Office for Students Teaching Grant | 70,081 | - | 70,081 | 60,964 |
| Higher Education Innovation Fund (Research England) | 1,482,587 | - | 1,482,587 | 1,522,614 |
| Office for Students capital grant | 18,517 | - | 18,517 | 17,395 |
| Office for Students hardship fund | - | 2,111 | 2,111 | 11,931 |
| Office for Students initiative funding for specialist performing arts | 359,920 | - | 359,920 | - |
| OfS Competitive Capital Grant | | 1,934,746 | 1,934,746 | - |
| | 1,931,105 | 1,936,857 | 3,867,962 | 1,612,904 |

These grants are all from government funds.

3. Income from donations, legacies and trading activities

| | Unrestricted funds £ | Restricted Funds £ | 2023 £ | 2022 £ |
|--|----------------------------|--------------------------|-----------|-----------|
| Voluntary income | | | | |
| Donations | 178,493 | 617,864 | 796,357 | 936,359 |
| Legacies | - | 13,000 | 13,000 | 198,250 |
| | 178,493 | 630,864 | 809,357 | 1,134,609 |
| Other income | | | | |
| Examinations and related activities | 6,269,032 | - | 6,269,032 | 5,246,419 |
| Trading activities, events and functions | 65,011 | - | 65,011 | 103,517 |
| Student accommodation | 202,687 | - | 202,687 | 177,622 |
| Miscellaneous income | 3,008 | - | 3,008 | 2,720 |
| Land and rental income | 30,730 | - | 30,730 | 22,770 |
| Theatre tax relief | 447,484 | - | 447,484 | 171,639 |
| Audition Fees | 115,606 | - | 115,606 | 111,533 |
| Writeback of previously accrued income | 4,678 | - | 4,678 | - |
| Internal income | - | - | - | - |
| | 7,138,236 | - | 7,138,236 | 5,836,220 |

4. Investment income

| | Unrestricted funds £ | Restricted funds £ | Designated fund £ | 2023 £ |
|--------------------------|----------------------------|--------------------------|-------------------------|-----------|
| Bank interest receivable | 63,747 | - | - | 63,747 |
| Prior Year | | | | |
| | Unrestricted funds £ | Restricted funds £ | Designated fund £ | 2022 £ |
| Bank interest receivable | 3,432 | - | - | 3,432 |

5. Staff costs and employees

| | 2023 | 2022 |
|-------------------------------|----------------|----------------|
| | No. FTE | No. FTE |
| Drama School | 50.6 | 45.4 |
| Examinations | 62.4 | 51.3 |
| Fundraising | 4.8 | 2.2 |
| Trading Activities | 1.3 | 1.6 |
| Management and administration | 24.7 | 23.2 |
| | 143.8 | 123.7 |

The average number of employees (full and part time during the year was as follows:

| | 2023 | 2022 |
|--|-------------|-------------|
| | £ | £ |

Staff costs for the above persons are analysed as follows:

| | | |
|---------------------|------------------|-----------|
| Wages and salaries | 5,045,587 | 4,215,246 |
| Social Security | 482,287 | 389,351 |
| Pension costs | 166,208 | 137,752 |
| Redundancy payments | - | - |
| Holiday accrual | (57,322) | (91,535) |
| | 5,636,760 | 4,650,814 |

In 2023 one employee received basic pay in excess of £100,000 (2022: 0)

| | Aug-Oct | Sept 2021 |
|------------------------|----------------|-------------------|
| | 2022 | -July 2022 |
| | £ | £ |
| Basic Pay | 24,538 | 80,488 |
| Pensions contributions | 1,031 | 3,464 |
| | 25,569 | 83,952 |

The Acting Principal's basic salary was £96,000, which was 2.7 times the median of staff basic pay (2022: 3.8 times) and the total remuneration for the post for the year was £100,800, which was 2.7 times the median (2022: 3.9 times)

| | Oct 2022 - | 2022 |
|---|-------------------|-------------|
| | July 2023 | |
| Remuneration of the Principal/CEO from 1st October 2022 | | |
| Remuneration of the Principal/CEO was as follows: | | |
| Basic Pay | 125,000 | - |
| Pension contribution | 4,375 | - |
| | 129,375 | - |

The Principal/CEO's basic salary was £150,000, which was 4.2 times the median of staff basic pay (2022: 3.8 times) and the total remuneration for the post for the year was £157,500, which was 4.2 times the median (2022:3.9 times)

The remuneration of the Director was and is determined by the Board of Directors acting on recommendations from the Nominations and Remunerations Committee.

The key management personnel comprises the senior management team and is made up of the following positions within the organization:

- CEO and Principal
- Commercial Director
- Executive Dean of the Drama School
- Director of Development and Alumni Relations
- Director of Finance and Estates

| | 2023 | 2022 |
|---|----------------|---------|
| | £ | £ |
| Salaries | 460,694 | 387,880 |
| Employer national insurance contributions | 58,175 | 48,165 |
| Employer pension contributions | 18,992 | 17,240 |
| | 537,861 | 453,285 |
| | | |
| Average annual salary of key management personnel (headcount) | 86,147 | 66,328 |

6. Other Operating Expenses

| | Unrestricted funds | Restricted funds | 2023 | 2022 |
|-----------------------|--------------------|------------------|------------------|-----------|
| | £ | £ | £ | £ |
| Examinations | 1,987,061 | - | 1,987,061 | 1,938,956 |
| Drama School | 1,594,888 | 72,094 | 1,666,982 | 1,651,575 |
| Student support | 102,807 | 529,304 | 632,111 | 676,171 |
| Commercial activities | 634,599 | - | 634,599 | 376,302 |
| IT and Facilities | 1,324,021 | - | 1,324,021 | 1,299,771 |
| Central costs | 1,405,311 | - | 1,405,311 | 1,334,618 |
| | 7,048,687 | 601,397 | 7,650,085 | 7,277,393 |

The figures include the following expenditure to support all students in financial hardship, and to encourage the widest pool of applications to LAMDA:

| | 2022-23 | | |
|---|--------------------------|------------------------|----------------|
| | Unrestricted expenditure | Restricted expenditure | Total |
| | £ | £ | £ |
| Bursaries and scholarships | 48,500 | 508,772 | 557,272 |
| Welfare and medical support | 51,743 | 12,466 | 64,209 |
| Access & participation and Outreach programme | 63,008 | 8,066 | 71,074 |
| Audition fee waivers | 2,844 | - | 2,844 |
| | 166,095 | 529,304 | 695,399 |

| | 2021-22 | | |
|---|-----------------------------|---------------------------|----------------|
| | Unrestricted expenditure | Restricted expenditure | Total |
| | £ | £ | £ |
| Bursaries and scholarships | 48,500 | 508,772 | 557,272 |
| Welfare and medical support | 33,393 | 12,466 | 45,859 |
| Access & participation and Outreach programme | 68,976 | 8,066 | 77,042 |
| Audition fee waivers | 2,844 | - | 2,844 |
| | 153,713 | 529,304 | 683,017 |

Access and participation plan expenditure

| | 2023 | 2022 |
|-------------------------------|----------------|---------|
| | £ | £ |
| Access Assessments | 100,009 | 74,799 |
| Hardship funds | 9,521 | 4,986 |
| Financial support to students | 325,750 | 306,600 |
| | 435,280 | 386,385 |

The access and participation plan relates to home full-time undergraduate students only

7. Movement in net income for the year

| | 2023 | 2022 |
|---------------------------------------|------------------|-----------|
| | £ | £ |
| After Charging: | | |
| Depreciation | 1,188,710 | 1,245,944 |
| Loss on disposal of fixed assets | - | - |
| Operating leases – land and buildings | 92,031 | 85,769 |
| Operating leases – other | - | - |
| Auditors remuneration | | |
| Audit | 36,500 | 36,500 |
| Other services | 25,740 | 5,750 |
| Expenses reimbursed to trustees | - | - |

No expenses were reimbursed to trustees in the current year (nil in 2022). No trustee received remuneration in the current or prior year.

8. Intangible assets

Group and Company

| | Examinations & Student Records Systems | OfS Registration Development Costs | Website Development | Degree- Awarding Powers Costs | Total |
|--------------------------|---|---|--------------------------------|--|------------------|
| Cost or valuation | £ | £ | £ | £ | £ |
| At 01 August 2022 | 729,589 | 143,371 | 80,614 | 187,735 | 1,141,309 |
| Additions | 32,072 | - | - | - | 32,072 |
| Disposals | - | - | - | - | - |
| At 31 July 2023 | 761,661 | 143,371 | 80,614 | 187,735 | 1,173,381 |
| Depreciation | | | | | |
| At 01 August 2022 | 630,457 | 86,022 | 46,887 | 37,547 | 800,913 |
| Charge for the year | 68,977 | 28,674 | 16,123 | 37,547 | 151,321 |
| Disposals | - | - | - | - | - |
| At 31 July 2023 | 699,434 | 114,696 | 63,010 | 75,094 | 952,237 |
| Net book value | | | | | |
| At 31 July 2023 | 62,227 | 28,675 | 17,602 | 112,641 | 221,144 |
| At 01 August 2022 | 99,132 | 57,349 | 33,725 | 150,188 | 340,394 |

9. Tangible assets

Group and company

| | Freehold land & buildings | Plant & Machinery | Office, studio, & production equipment | IT equipment | Total |
|--------------------------|--|----------------------------------|---|-------------------------|-------------------|
| Cost or Valuation | £ | £ | £ | £ | £ |
| At 01 August 2022 | 30,063,116 | 2,778,493 | 723,015 | 428,408 | 33,993,032 |
| Additions | 96,039 | 48,049 | 1,328,056 | 246,204 | 1,718,348 |
| Reclassification | - | - | - | - | - |
| Disposals | - | - | - | - | - |
| At 31 July 2023 | 30,159,155 | 2,826,542 | 2,051,071 | 674,612 | 35,711,380 |
| Depreciation | | | | | |
| At 01 August 2022 | 3,800,597 | 1,520,202 | 394,950 | 351,187 | 6,066,936 |
| Charge for the year | 604,768 | 282,415 | 77,013 | 73,194 | 1,037,390 |
| Reclassification | - | - | - | - | - |
| Disposals | - | - | - | - | - |
| At July 31 2023 | 4,405,365 | 1,802,617 | 471,963 | 424,381 | 7,104,326 |
| Net book value | | | | | |
| At 31 July 2023 | 25,753,790 | 1,023,925 | 1,579,108 | 250,232 | 28,607,055 |
| At 01 August 2022 | 26,262,519 | 1,258,291 | 328,065 | 77,222 | 27,926,097 |

An independent valuation by Avison Young Ltd (commissioned by Barclays Bank) provided a market value of the freehold property in Talgarth Road, London of £28.4m as at 4 February 2021.

10. Investments

| | Group | | Company | |
|---|-------|------|---------|------|
| | 2023 | 2022 | 2023 | 2022 |
| | £ | £ | £ | £ |
| Listed securities at cost | 46 | 46 | 46 | 46 |
| Less: provision for impairment in value | - | - | - | - |
| | 46 | 46 | 46 | 46 |
| Unlisted subsidiary at cost | | | 300 | 300 |
| Cost or valuation at 31 July | 46 | 46 | 346 | 346 |

11. Net income from Trading Activities of LAMDA Enterprises Limited

LAMDA Limited owns the whole of the issued shared capital of LAMDA Enterprises Limited. The company is registered in England and gifts its taxable profits to LAMDA Limited via gift aid. From January 2017, the company has resumed trading, and therefore the results and balance sheet of the company has been consolidated with LAMDA Limited.

| | 2023 | 2022 |
|--|----------|----------|
| | £ | £ |
| Turnover | 88,869 | 55,970 |
| Net operating expenses | (42,249) | (52,596) |
| Operating profit | 42,620 | 3,374 |
| Payment under gift aid | - | - |
| Profit on ordinary activities after taxation | 42,620 | 3,374 |
| Profit brought forward | 9,769 | 6,395 |
| Retained profit brought forward into the consolidated accounts all relates to external trading | 52,389 | 9,769 |
| The share capital of LAMDA Enterprises is held by LAMDA Limited | 300 | 300 |

12. Stock

| | Group | | Company | |
|--------------------|--------|--------|---------|--------|
| | 2023 | 2022 | 2023 | 2022 |
| | £ | £ | £ | £ |
| Examinations stock | 62,962 | 50,315 | 62,962 | 50,315 |
| Bar Stock | 18,259 | 1,785 | - | - |
| | 81,221 | 52,100 | 62,962 | 50,315 |

13. Debtors

| | Group | | Company | |
|--|-------|------|---------|------|
| | 2023 | 2022 | 2023 | 2022 |
| | £ | £ | £ | £ |

| | | | | |
|------------------------------------|------------------|-----------|------------------|-----------|
| Trade debtors | 364,926 | 242,261 | 364,926 | 242,171 |
| Other debtors | 112,028 | 24,304 | 112,028 | 24,304 |
| Other taxation and social security | 325,000 | 381,639 | 325,000 | 381,639 |
| Prepayments and accrued income | 600,768 | 507,999 | 600,262 | 507,999 |
| Amount owed by subsidiary | - | - | 36,091 | - |
| | 1,402,722 | 1,156,203 | 1,438,306 | 1,156,113 |

14. CREDITORS: amounts falling due within one year

| | Group | | Company | |
|------------------------------|------------------|-----------|------------------|-----------|
| | 2023 | 2022 | 2023 | 2022 |
| | £ | £ | £ | £ |
| Deferred income | 1,310,158 | 1,188,094 | 1,309,651 | 1,185,989 |
| Trade creditors | 677,292 | 643,984 | 676,560 | 638,152 |
| Accruals | 218,852 | 275,577 | 215,352 | 277,177 |
| Taxation and social security | 155,113 | 127,238 | 150,909 | 126,334 |
| Other creditors | 148,916 | 184,443 | 145,916 | 183,943 |
| Amount owed to subsidiary | - | - | - | (60,625) |
| Loan repayable (note 14) | 661,539 | 633,333 | 661,539 | 633,333 |
| | 3,167,869 | 3,052,669 | 3,162,927 | 2,984,303 |

Analysis of Deferred income

| | Group | | Company | |
|-------------------|--------------------|-------------|--------------------|-----------|
| | 2023 | 2022 | 2023 | 2022 |
| | £ | £ | £ | £ |
| At 01 August | 1,188,094 | 1,017,315 | 1,185,989 | 963,220 |
| Acquired | 1,310,158 | 1,188,094 | 1,309,651 | 1,185,989 |
| Released | (1,188,094) | (1,017,315) | (1,185,989) | (963,220) |
| At 31 July | 1,310,158 | 1,188,094 | 1,309,651 | 1,185,989 |

Deferred income includes course fees and exams income received in advance

15. CREDITORS: amounts falling due after more than one year

| | Group | | Company | |
|-------------------|------------------|-----------|------------------|-----------|
| | 2023 | 2022 | 2023 | 2022 |
| | £ | £ | £ | £ |
| Barclays Bank plc | 5,097,436 | 4,666,667 | 5,097,436 | 4,666,667 |

The Barclays bank loan is for ten years maturing in December 2026 which may be renewed for a further eight years. The repayment profile of the loan capital was originally calculated on an eighteen year amortization profile of £333,333 payable on a quarterly basis, though repayments will be £343,588 annually, payable quarterly, from now until the maturation of the loan, to compensate for a payment holiday having been taken in earlier years. Interest is also payable quarterly and is on a floating rate basis

with a current margin of 2.05% above 3 month LIBOR. The margin up to December 2018 was 2.25%. From December 2019 the rate was fixed at 2.945%. Barclays have a charge against the property held by LAMDA as security for this loan.

At the date of approval of the financial statements, the loan covenant test is fully met, and it is the trustees' expectation that this will continue going forward.

Loan details: repayable as follows:

| | Group | | Company | |
|--------------------------|------------------|-----------|------------------|-----------|
| | 2023 | 2022 | 2023 | 2022 |
| | £ | £ | £ | £ |
| Within one year | 361,539 | 333,333 | 361,539 | 333,333 |
| Within two to five years | 1,374,352 | 1,666,667 | 1,374,352 | 1,666,667 |
| Over five years | 2,923,084 | 3,000,000 | 2,923,084 | 3,000,000 |
| | 4,658,975 | 5,000,000 | 4,658,975 | 5,000,000 |

LAMDA Ltd took out an additional Covid Business Interruption Loan (CBIL) in March 2021. The loan is for £1.5m, repayable within five years. Repayments and interest payments began in March 2022.

CBIL details: repayable as follows:

| | Group | | Company | |
|--------------------------|------------------|-----------|------------------|-----------|
| | 2023 | 2022 | 2023 | 2022 |
| | £ | £ | £ | £ |
| Within one year | 300,000 | 300,000 | 300,000 | 300,000 |
| Within two to five years | 800,000 | 1,125,000 | 800,000 | 1,125,000 |
| Over five years | - | - | - | - |
| | 1,100,000 | 1,425,000 | 1,100,000 | 1,425,000 |

Summary loan details: repayable as

| | Group | | Company | |
|--------------------------|------------------|-----------|------------------|-----------|
| | 2023 | 2022 | 2023 | 2022 |
| | £ | £ | £ | £ |
| Within one year | 661,539 | 633,333 | 661,539 | 633,333 |
| Within two to five years | 2,174,352 | 2,791,667 | 2,174,352 | 2,791,667 |
| Over five years | 2,923,084 | 3,000,000 | 2,923,084 | 3,000,000 |
| | 5,758,975 | 6,425,000 | 5,758,975 | 6,425,000 |

16. Operating leases

| | 2023 | 2022 | 2023 | 2022 |
|------------------------|------|------|------|------|
| | £ | £ | £ | £ |
| Within one year | | | | |

| | | | | |
|---------------------------------|----------------|---------|----------------|---------|
| Land and Buildings | 91,653 | 87,000 | 91,653 | 87,000 |
| Printers and Photocopies | 4,527 | - | 4,527 | - |
| Within two to five years | | | | |
| Land and Buildings | 92,286 | 89,000 | 92,286 | 89,000 |
| Printers and Photocopies | - | - | - | - |
| | 188,466 | 176,000 | 188,466 | 176,000 |

The land and buildings relate to Druid Street, Bermondsey and 2 railway arches at Stamford Brook.

17. Capital and Reserves

The company is limited by guarantee and does not have share capital. Each member gives a guarantee to contribute a sum, not exceeding £1, to the company should it be wound up. At 31 July 2022 there were 18 members (2022: 18), who were all trustees.

No reconciliation of movements in shareholders' funds has been prepared as the company has no shareholders.

18. Reconciliation of funds and movements on reserves

Group

| | Balance at 01 August 2022 | Income | Expenditure | Net income/ expenditure | transfers | Net Movement in funds | Balance at 31 July 2023 |
|--|------------------------------------|-----------|-------------|-------------------------------|-------------|-----------------------------|----------------------------------|
| | £ | £ | £ | £ | £ | £ | £ |
| Restricted funds | | | | | | | |
| <u>Funding Body</u> | | | | | | | |
| <u>Grants:</u> | | | | | | | |
| Future Tech | - | 1,934,746 | - | 1,934,746 | (1,281,999) | 652,747 | 652,747 |
| Hardship | - | 2,111 | - | 2,111 | - | 2,111 | 2,111 |
| <u>Donations & endowments:</u> | | | | | | | |
| Bursary fund | 426,987 | 505,250 | (487,496) | 17,754 | 9,780 | 27,534 | 454,521 |
| Hardship | 155 | 23,265 | (12,466) | 10,799 | - | 10,799 | 10,954 |
| AFLAMDA (The American Friends of the London Academy of Music and Dramatic Art (LAMDA), Inc) | 47,099 | 9,173 | (14,000) | (4,827) | (9,780) | (14,607) | 32,492 |
| Production | (38,366) | 93,176 | (72,094) | 21,082 | - | 21,082 | (17,284) |
| Programme support Pathways | 13,545 | - | (8,066) | (8,066) | - | (8,066) | 5,479 |
| LAMDA Genesis Network | 8,959 | - | (7,276) | (7,276) | - | (7,276) | 1,683 |
| Capital repairs and renewals | 21,291 | | | | | | 21,291 |

| | | | | | | | |
|---------------------------|------------|------------|--------------|-----------|-------------|-----------|-------------------|
| | 479,670 | 2,567,721 | (601,398) | 1,966,323 | (1,281,999) | 684,324 | 1,163,994 |
| Unrestricted funds | | | | | | | |
| General fund | 1,503,600 | 14,586,378 | (14,073,569) | 512,809 | 1,739,560 | 2,252,369 | 3,755,969 |
| Designated fund | | | | | | | |
| Property fund | 21,040,798 | - | - | - | (457,561) | (457,561) | 20,583,237 |
| Total funds | 23,024,068 | 17,154,099 | (14,674,967) | 2,479,132 | - | 1,197,133 | 25,503,200 |

Company

| | Balance at 01 August 2022 | Income | Expenditure | Net income/ expenditure | transfers | Net Movement in funds | Balance at 31 July 2023 |
|--|------------------------------------|-----------|-------------|-------------------------------|-------------|-----------------------------|----------------------------------|
| | £ | £ | £ | £ | £ | £ | £ |
| Restricted funds | | | | | | | |
| <u>Funding Body</u> | | | | | | | |
| <u>Grants:</u> | | | | | | | |
| Future Tech | | 1,934,746 | - | 1,934,746 | (1,281,999) | 652,747 | 652,747 |
| Hardship | - | 2,111 | - | 2,111 | - | 2,111 | 2,111 |
| <u>Donations & endowments:</u> | | | | | | | |
| Bursary fund | 426,987 | 505,250 | (487,496) | 17,754 | 9,780 | 27,534 | 454,521 |
| Hardship | 155 | 23,265 | (12,466) | 10,799 | - | 10,799 | 10,954 |
| AFLAMDA (The American Friends of the London Academy of Music and Dramatic Art (LAMDA), Inc) | 47,099 | 9,173 | (14,000) | (4,827) | (9,780) | (14,607) | 32,492 |
| Production Programme support | (38,366) | 93,176 | (72,094) | 21,082 | - | 21,082 | (17,284) |
| Pathways | 13,545 | - | (8,066) | (8,066) | - | (8,066) | 5,479 |
| LAMDA Genesis Network | 8,959 | - | (7,276) | (7,276) | - | (7,276) | 1,683 |
| Capital repairs and renewals | 21,291 | | | | | | 21,291 |
| | 479,670 | 2,567,721 | (601,398) | 1,966,323 | (1,281,999) | 684,324 | 1,163,994 |

| | | | | | | | |
|---------------------------|-------------------|-------------------|---------------------|------------------|-----------|------------------|-------------------|
| Unrestricted funds | | | | | | | |
| General fund | 1,493,830 | 14,497,003 | (14,007,064) | 489,939 | 1,739,560 | 2,229,499 | 3,723,329 |
| Designated fund | | | | | | | |
| Property fund | 21,040,798 | | | | (457,561) | (457,561) | 20,583,237 |
| Total funds | 23,014,298 | 17,064,724 | (14,608,462) | 1,174,263 | | 2,456,262 | 25,470,560 |

Reconciliation of funds and movements on reserves (continued)

Prior year
Group

| | Balance at 01 August 2021 | Income | Expenditure | Net income/ expenditure | transfers | Net Movement in funds | Balance at 31 July 2022 |
|---|---------------------------------|-------------------|---------------------|----------------------------|----------------|-----------------------------|-------------------------------|
| | £ | £ | £ | £ | £ | £ | £ |
| Restricted funds | | | | | | | |
| Bursary fund | 294,672 | 599,155 | (466,840) | 132,315 | - | 132,315 | 426,987 |
| Hardship | 6,568 | 1,065 | (7,478) | (6,413) | - | (6,413) | 155 |
| AFLAMDA (The American Friends of the London Academy of Music and Dramatic Art (LAMDA), Inc) | - | 78,799 | (31,700) | 47,099 | - | 47,099 | 47,099 |
| Production Programme support | 23,603 | 47,000 | (108,989) | (61,969) | - | (61,969) | (38,366) |
| Pathways | 11,939 | 10,677 | (9,961) | 716 | - | 716 | 12,655 |
| LAMDA Genesis Network | 30,299 | - | (21,340) | (21,340) | - | (21,340) | 8,959 |
| Capital repairs and renewals | 59,018 | 6,480 | (44,207) | (37,727) | - | (37,727) | 21,291 |
| | 426,099 | 743,176 | (690,515) | 52,681 | - | 52,681 | 479,226 |
| Unrestricted funds | | | | | | | |
| General fund | 1,069,345 | 12,670,706 | (12,692,680) | (21,974) | 457,561 | 435,587 | 1,503,600 |
| Designated fund | | | | | | | |
| Property fund | 21,498,359 | - | - | - | (457,561) | (457,561) | 21,040,798 |

| | | | | | | | |
|-------------|------------|------------|--------------|--------|---|--------|------------|
| Total funds | 22,993,803 | 13,413,882 | (13,383,175) | 30,707 | - | 30,707 | 23,071,987 |
|-------------|------------|------------|--------------|--------|---|--------|------------|

Company

| | Balance at 01 August 2021 | Income | Expenditure | Net income/ expenditure | transfers | Net Movement in funds | Balance at 31 July 2022 |
|---|---------------------------|------------|--------------|-------------------------|-----------|-----------------------|-------------------------|
| | £ | £ | £ | £ | £ | £ | £ |
| Restricted funds | | | | | | | |
| Bursary fund | 294,672 | 599,155 | (466,840) | 132,315 | - | 132,315 | 426,987 |
| Hardship | 6,568 | 1,065 | (7,478) | (6,413) | - | (6,413) | 155 |
| AFLAMDA (The American Friends of the London Academy of Music and Dramatic Art (LAMDA), Inc) | - | 78,799 | (31,700) | 47,099 | - | 47,099 | 47,099 |
| Production Programme support | 23,603 | 47,000 | (108,969) | (61,989) | - | (61,989) | (38,366) |
| Pathways | 11,939 | 10,677 | (9,961) | 716 | - | 716 | 12,655 |
| LAMDA Genesis Network | 30,299 | - | (21,340) | (21,340) | - | (21,340) | 8,959 |
| Capital repairs and renewals | 59,018 | 6,480 | (44,207) | (37,727) | - | (37,727) | 21,291 |
| | 426,099 | 743,176 | (690,495) | 52,681 | - | 52,681 | 479,226 |
| Unrestricted funds | | | | | | | |
| General fund | 1,062,951 | 12,654,735 | (12,633,054) | 21,681 | 457,561 | 479,242 | 1,542,193 |
| Designated fund | | | | | | | |
| Property fund | 21,498,359 | - | - | - | (457,561) | (457,561) | 21,040,798 |
| Total funds | 22,987,409 | 13,397,911 | (13,323,549) | 74,362 | - | 74,362 | 23,062,271 |

Restricted funds

The restricted funds are held for the following purposes:

| | |
|-------------------|---|
| Scholarships | Funds allocated to students in financial need to support their fees and living expenses. |
| Student Hardship | Emergency funds to support students who suffer unexpected, short-term financial difficulties. |
| Programme Support | Funds allocated to specific programmes to enrich the LAMDA learning experience. |

| | |
|---|--|
| The American Friends of LAMDA (AFLAMDA) through scholarship funding | This US-based independent non-profit supports the work of LAMDA by fundraising in the US to widen access for young Americans to LAMDA's specialist training through scholarship funding. |
| Access and Widening Participation | Funds designated to address underrepresentation in higher education and the arts through the work of LAMDA's Access and Widening Participation Team. |
| Genesis Network | Funds to support LAMDA graduates secure employment through mentorship opportunities. |
| Capital repairs and renewals | Funds designated to support LAMDA's infrastructure. |
| Future Tech | Funds to procure and install Virtual Production and Motion Capture equipment and associated capital requirements, as well as lighting and sound upgrades to existing spaces. |
| Designated fund | |
| Property Fund | Net book value of freehold land and buildings at 155 Talgarth Road less loans taken out against these assets. |

19 Analysis of net assets between funds

| Group | Fixed assets £ | Investments £ | Net current assets £ | Long term liabilities £ | Total £ |
|--------------------|-------------------|------------------|-------------------------|----------------------------|------------|
| Restricted funds | 652,703 | - | 511,291 | - | 1,163,994 |
| Designated fund | 20,583,237 | - | - | - | 20,583,237 |
| Unrestricted funds | 7,592,260 | 46 | 1,261,099 | (5,097,436) | 3,755,969 |
| | 28,828,200 | 46 | 1,772,390 | (5,097,436) | 25,503,200 |

| Company | Fixed assets £ | Investments £ | Net current assets £ | Long term liabilities £ | Total £ |
|--------------------|-------------------|------------------|-------------------------|----------------------------|------------|
| Restricted funds | 652,703 | - | 511,291 | - | 1,163,994 |
| Designated fund | 20,583,237 | - | - | - | 20,583,237 |
| Unrestricted funds | 7,592,259 | 346 | 1,228,160 | (5,097,436) | 3,723,329 |
| | 28,828,199 | 346 | 1,739,451 | (5,097,436) | 25,470,560 |

| Prior Year | | | | | |
|--------------------|---------------------------|--------------------------|---------------------------------|------------------------------------|--------------------|
| Group | Fixed assets £ | Investments £ | Net current assets £ | Long term liabilities £ | Total £ |
| Restricted funds | | | 431,309 | | 431,309 |
| Designated fund | 21,040,798 | | | | 21,040,798 |
| Unrestricted funds | 7,225,692 | 46 | 117,892 | (5,791,667) | 1,551,963 |
| | 28,266,490 | 46 | 549,201 | (5,791,667) | 23,024,070 |
| Company | Fixed assets £ | Investments £ | Net current assets £ | Long term liabilities £ | Total £ |
| Restricted funds | - | - | 431,308 | - | 431,308 |
| Designated fund | 21,040,798 | - | - | - | 21,040,798 |
| Unrestricted funds | 7,225,692 | 346 | 107,822 | (5,791,667) | 1,542,193 |
| | 28,266,490 | 346 | 539,130 | (5,791,667) | 23,014,299 |

20 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purpose.

21 Related Parties

Under FRS102 section 33, LAMDA has taken advantage of the exemption not to disclose transactions with wholly owned subsidiaries.

Matt Applewhite is Managing Director and Commercial Editor at Nick Hern Books. During the year, LAMDA paid £12,593 to Nick Hern Books, relating to performing and publication rights (22: £1170).

There are no other related party transactions in the current or prior year.

£19,553 donations were received from trustees personally in 2023 (2022: £29,223)

22 Financial Instruments

| | Group | | Company | |
|--|------------------|------------------|------------------|------------------|
| | 2023 | 2022 | 2023 | 2022 |
| Financial Assets | | | | |
| | £ | £ | £ | £ |
| Financial Assets measured at the fair value through profit or loss | 3,821,242 | 2,635,827 | 3,766,036 | 2,559,175 |
| | | | | |
| | Group | | Company | |
| | 2023 | 2022 | 2023 | 2022 |
| Financial Liabilities | | | | |
| | £ | £ | £ | £ |
| Financial liabilities measured at amortised cost | 677,292 | 643,984 | 676,560 | 638,152 |

Financial assets measured at fair value through profit or loss comprise cash at bank and trade debtors. Other financial liabilities measured at amortised cost comprise trade creditors.

24 Income and Expenditure breakdown – unrestricted income and expenditure

| | Group | |
|---|------------------|-----------|
| | 2023 | 2022 |
| | £ | £ |
| Tuition Fees and education contracts | | |
| Income from Higher Education | 3,938,427 | 3,745,178 |
| Income from Short Courses | 1,336,370 | 1,081,538 |
| | 5,274,797 | 4,826,716 |
| Funding Body Grants | | |
| Teaching Grant | 70,081 | 60,964 |
| Other grants | 1,861,024 | 1,551,940 |
| | 1,931,105 | 1,612,904 |
| Other income | | |
| Job retention scheme | | |
| Exam fee income | 6,185,023 | 5,227,615 |
| Other exam income | 84,009 | 18,804 |
| Audition fee income | 115,606 | 111,533 |
| Student accommodation | 202,687 | 177,622 |
| Commercial income | 65,011 | 89,472 |
| Lettings | 30,730 | 22,770 |
| Theatre Tax Relief income | 447,484 | 171,639 |
| Writeback | 4,678 | (876) |
| Inter-Company charges | - | 37 |
| Other earned | 3,008 | 17,641 |
| | 7,138,236 | 5,836,257 |

Income and Expenditure – unrestricted (continued)

Donations and Endowments

| | | |
|--|---------|---------|
| Trusts and Foundations | 36,000 | 10,000 |
| Patron schemes | 20,074 | 16,169 |
| Individual donors and alumni | 41,249 | 23,019 |
| Legacy donations | 14,224 | 0 |
| Events and performances, miscellaneous | 19,100 | 270,798 |
| Gift Aid | 17,907 | 10,496 |
| Corporate giving | 29,940 | 60,950 |
| Miscellaneous donations | 178,494 | 391,432 |

Bank interest received 63,747

Total income 14,586,379 12,670,706

Expenditure

Staff costs

| | | |
|------------------------------------|-----------|-----------|
| Permanent staff wages and salaries | 4,075,603 | 3,391,875 |
| Permanent staff National Insurance | 457,220 | 372,074 |
| Permanent staff Pension costs | 155,450 | 128,980 |
| | 4,688,273 | 3,892,929 |

Short-term contract teaching staff wages and salaries 426,168 322,340

Short-term contract teaching staff National Insurance 25,067 17,276

Short-term contract teaching staff pension 10,758 8,772

461,994 348,389

Casual staff 486,494 409,496

Redundancy costs 0

Total staff costs 5,636,760 4,650,813

Non-pay costs

Other operation costs

Exam costs

Examiners 1,134,643 1,032,373

Exam costs 852,418 906,583

1,987,061 1,938,956

Drama School and student costs

Productions 1,013,295 899,232

Rent of workshops and rehearsal spaces 105,208 86,983

Academic and curriculum costs 70,421 27,730

Fee paid freelancers 193,066 357,378

Accommodation expenditure 212,898 171,284

1,594,888 1,542,606

Student support costs

| | | |
|----------------------------|----------------|---------|
| Bursaries and scholarships | 49,768 | 52,954 |
| Student support and access | 53,039 | 85,459 |
| | 102,807 | 138,413 |

24 Income and Expenditure – unrestricted (continued)

| | 2023 | 2022 |
|--|-------------------|-----------|
| | £ | £ |
| Income generation | | |
| Cost of sales | 111,351 | 38,343 |
| Marketing and recruitment | 473,316 | 252,858 |
| Development activities | 49,932 | 85,101 |
| | 634,599 | 376,302 |
| IT and facilities | | |
| IT | 479,253 | 513,960 |
| Telephone and internet | 19,785 | 22,432 |
| Cleaning and waste | 218,522 | 210,857 |
| Rates and utilities | 237,007 | 195,104 |
| Equipment and maintenance | 329,470 | 291,221 |
| Premises costs | 39,984 | 21,199 |
| | 1,324,021 | 1,254,773 |
| Central costs | | |
| Printing and postage | 72,826 | 63,204 |
| Insurance | 125,319 | 113,318 |
| Legal and consultancy | 102,143 | 258,776 |
| Subscriptions | 93,857 | 60,723 |
| Travel and subsistence | 27,718 | 19,233 |
| Governance and regulation | 113,381 | 99,912 |
| Employee support and training | 7,781 | 1,730 |
| Bad and doubtful debts | 285,381 | 1,513 |
| Finance costs | 304,967 | 57,746 |
| Irrecoverable VAT | 397,955 | 417,207 |
| Other staff costs | 117,879 | 253,240 |
| Miscellaneous | 22,260 | 15,973 |
| Internal costs transfers | (66,745) | (27,957) |
| | 1,604,722 | 1,334,618 |
| Depreciation | 1,188,710 | 1,245,944 |
| Total operating costs excluding restricted expenditure | 14,073,570 | 6,586,460 |

LAMDA LTD

England & Wales - Charity number 312821

Accounts

LAMDA

LAMDA Limited

(A company limited by guarantee)

Annual Report & Financial Statements

For the year ended

31 July 2022

Company number 364456

Charity number 312821

London Academy of Music & Dramatic Art

Contents

| <i>Section</i> | <i>Page reference</i> |
|---|-----------------------|
| Legal and administrative information | 3 - 4 |
| Chairman's introduction | 5 |
| Principal's report | 6 |
| Trustees' report | 7 - 21 |
| Corporate Governance | 22 - 24 |
| Statement of Trustees' responsibilities | 25 |
| Independent auditors' report to the members | 26 - 29 |
| Group statement of financial activities | 30 |
| Group balance sheet | 31 |
| Balance sheet - LAMDA Limited | 32 |
| Cashflow statement | 33 |
| Accounting policies | 34 - 38 |
| Notes to the financial statements | 39 - 57 |

Legal and administrative information

Status The organisation is a charitable company limited by guarantee, Incorporated on 20 December 1940, and registered as a charity on 3 March 1963. The Office for Students is the regulator for the Higher Education charities.

Governing Document The company was established under the Articles of Association which established the objects and powers of the charitable company (as amended by Special Resolutions on 21 June 2018, 13 February 2020 and 23 July 2020).

Board of Trustees / Directors All members of the Board served throughout the year and the date of this report, with the exception of Mark Cornell who resigned in February 2022 and the student representatives, Daniel Bradley, who resigned in July 2022 and was replaced as student representative in September 2022 by Jazz Jenkins. In addition, Vik Sivalingam, a staff trustee was appointed to the Board in March 2022.

All are considered to be independent and non-executive (except as otherwise noted).

| | | |
|------------------------|---|--|
| Chairman | Rt. Hon. Shaun Woodward | (2 & 6) |
| Vice Chair | Tom Chandos Sarah Habberfield | (2, 4,5 & 6) (1,3 & 6) |
| Trustees | Shamez Alibhai Matt Applewhite Olga Basirov Mark Cornell (<i>Resigned February 2022</i>) Prof Mohammed Dastbaz Leah Harvey Joanne Hirst Patricia Hodge OBE Thomas Laing-Baker Prof April McMahon John Owen CMG MBE DL Jemma Redgrave Prof Carole-Anne Upton Helen Wright | (2 & 5) (2 & 4) (2 & 5) (2) (3 & 4) (3) (4) (2 & 6) (6) (3) (1) (3) (1 & 3) (5) |
| Staff Trustee | Vik Sivalingam (<i>appointed March 2022</i>) | (3) |
| Student Representative | Daniel Bradley (<i>until July 2022</i>) | (3) |
| Clerk to the Board | Justine Stephenson | |
| Secretary | Andy Riggs | |
| Patron | HRH Princess Alexandra, the Hon. Lady Ogilvy KG GCVO | |
| President | Benedict Cumberbatch CBE | |
| Vice-President | Dame Janet Suzman DBE | |

The President and Vice-President are invited to attend board meetings in an advisory, non-voting capacity.

Committees (1) = Audit and Risk (2) = Development
 (3) = Education (4) = Exams (5) = Finance
 (6) = Nominations, Remuneration & Human Resources

Registered with the Charities Commission (registration number 312821)

Registered Office 155 Talgarth Road London W14 9DA

Auditor Haysmacintyre LLP.
10 Queen Street Place, London EC4R 1AG

Bankers Barclays Corporate Banking,
PO Box 13699, Birmingham B2 2FS

C.Hoare & Co
37 Fleet Street, London EC4P 4DQ

Solicitors Harbottle & Lewis LLP
Hanover House, 14 Hanover Square, London W1S 1HP

Bates Wells & Braithwaite
10 Queen Street Place, London EC4R 1AG

Officers for the year 2021-22

Interim Director
Jocelyn Prudence (*up to 12th September 2022*)

Interim Director of Commercial Development
Georgina Firmin

Director of Development & Alumni Relations
Lyndel Harrison

Interim Director of Finance and Estates
Andy Riggs

Executive Dean of the Drama School
Will Wollen

Head of Technical Training
Rob Young

Head of Student and Academic Services
Ian Warren

Head of Examinations
Andy Pitts

Website www.lamda.ac.uk
Twitter @LAMDA drama
Facebook www.facebook.com/LAMDA drama
YouTube www.youtube.com/LAMDA channel
Instagram www.instagram.com/lamdadrama/

Chairman's Introduction

This has been a challenging yet ultimately successful year for LAMDA. Our students and alumni continue to be prolific across film, theatre and television production, both nationally and internationally, making an essential contribution to the Creative Industries across the world.

We have returned to in person teaching, and a full set of productions through the year. Covid restrictions have been eased in line with national guidance.

One of the tangible positive outcomes of the pandemic and associated lockdowns has been the need to stream some work for online viewing. Significantly this has allowed us to not only maintain but bolster our relationship with US industry. US eligible actors have been signed by American Management viewing livestreams of the UK Showcase.

Another year of dedication and attention to the needs of our students in the Drama School and Technical Training resulted in 28 public productions of excellent quality produced in our three theatres at Talgarth Road. Former LAMDA students once again achieved numerous industry honours and awards. Success in the field of screen and audio was particularly gratifying and reflective of investment in this area over a number of years. LAMDA Examinations rebounded from the low levels of the last two years. In the UK and overseas our partners continue to tell us of the major boost a course of study resulting in achievement of a LAMDA examination grade can give to the confidence and ambition of children and young people, regardless of whether or not they aspire to a career in the creative arts.

Financial performance improved significantly during the year, with a £1.5m increase in exams income, returning to pre-pandemic levels, and a return to a net surplus for the year of £30k. Also there has been a growth in operating cash inflows of £649k.

I would like to thank the Board of Trustees for their unstinting support throughout the year. We bade farewell to Mark Cornell in February together with Professor April McMahon in September 2022. We are especially pleased to welcome to the Board Vik Sivalingam as a staff trustee.

We remain grateful to our many donors and supporters, particularly those individuals, trusts and foundations supporting students through scholarships and bursaries. This remains a critical part of LAMDA's commitment to ensure our training is accessible to everybody regardless of financial circumstances. Without financial support, many talented young people would not have the opportunity to train in their chosen field. Other donors have also supported critical aspects of our work. Our patrons and friends continue to support the core work of LAMDA to enable our mission to train exceptional artists of every generation to be fulfilled.

Benedict Cumberbatch CBE and Dame Janet Suzman DBE have continued to show outstanding support and commitment to LAMDA. They, the Trustees, and LAMDA staff and students as a whole came together at the end of the year to produce the successful LAMDA Gala, raising over £260,000 for the Academy.

In October 2022, Professor Mark O'Thomas joined as Principal and CEO, and we are excited about the future development of LAMDA with Mark. I wish to express my gratitude to Jocelyn Prudence who has been interim Director for her passion, wisdom and expertise in leading the organisation in transition.



The Rt Hon Shaun Woodward
Chairman

Principal's Report

The year has seen a shift away from the restrictions around Covid, to face-to-face teaching and in-person performances.

The successes of the graduating year of 2022 are particularly impressive, given that the students' experience has been challenging in learning through the pandemic, with 43% of the graduating cohorts of the BA and MFA Professional Acting secured at least one agent meeting, and, by the summer of graduation, 89% of the BAs and 78% of MFAs had secured representation. Additionally, industry jobs have been booked on prestigious projects by as-yet unsigned Graduating Actors in a few short months. 2022 Graduates have already commenced filming lead or series regular roles on high-profile Netflix and HBO series, some securing lead roles.

Within the following report are details of awards won by alumni during this year, and also some of the roles secured by students, including **Arsema Thomas** in *Bridgerton* (Netflix), **Imani Yahshua** (*Sex Education*, Netflix) and **Ami Tredrea** in her stage debut in *The 47th* at the Old Vic.

We have had the first graduation of LAMDA accredited degrees at the Lyric Hammersmith in October 2022.

Exams have had a successful year, rebounding from lower activity in the last two years, with an increase in income of £1.5m, and an increase of 26% of exams taken. The peak months of activity, May – July, have seen the greatest number of learners for many years.

We have strongly returned to activity in North America, with a masterclass tour and in person auditions held.

During the year we have completed the pay and grading review project, and have assimilated staff to a revised single pay spine which came into effect from 1st August 2022.

As the new Principal and CEO, I join LAMDA at a threshold moment, moving out of the challenges of the last two years of the pandemic and moving forward with purpose and ambition, looking to prioritise the growth in LAMDA Examinations and international applications, as well as striving for an inclusive, diverse and inspiring environment at the school.



Professor Mark O'Thomas
Principal and CEO



Trustee's Report

The members of the Board, who are directors for the purposes of the Companies Act and are trustees for the purposes of the Charities Act, submit their annual report and financial statements for the year ended 31 July 2022.

Principal Activities

Founded in 1861, LAMDA is the oldest drama school in the UK, offering exceptional vocational training to actors, stage managers, technicians, directors and designers. In addition to six validated degree programmes, LAMDA offers a Foundation Diploma and a number of validated semester and short courses.

LAMDA Examinations complements the work of the Drama School, through which LAMDA offers a drama and communications-based syllabus leading to accredited and non-accredited awards in the UK and overseas.

LAMDA Enterprises Limited operates as LAMDA's trading subsidiary. From 1 August 2019 LAMDA has been directly regulated by the Office for Students as a stand-alone Higher Education Provider, having terminated our previous agreement with the Conservatoire for Dance and Drama.

Objects of the charity

The objects of the charity, as expressed in its Articles of Association, are to advance education for the public benefit, in particular by maintaining and carrying on an Academy, College, School or Examinations Board where students may receive a sound education and tuition in dramatic arts, music and all their branches, embracing both practice and theory.

Our vision

LAMDA believes that the dramatic arts have the power to transform lives.

We seek out, train and empower exceptional dramatic artists and technicians of every generation so they can make the most extraordinary impact across the world through their work.

Our examinations in drama and communications inspire people across the globe to become confident, authentic communicators and discover their own voice.

Our mission

LAMDA will be a diverse and engaged institution in every sense, shaping the future of the dramatic arts and creative industries and fulfilling a vital role in the continuing artistic, cultural and economic success of the UK. As an independent Higher Education provider with degree awarding powers and rooted in the art and craft of ensemble-based theatre and film, we will deliver excellence and innovation across all our courses. Our graduates will be courageous change-makers, engineers of the impossible and leaders in their field, making their impact in the creative industries across the world. Through the expansion and diversification of our examinations and qualifications portfolio we will broaden our global reach; empowering more people of all ages to realise their full potential.



Public Benefit

The Trustees have considered the Charity Commission's guidance on public benefit. LAMDA believes that the arts, and the best training, should be accessible to everyone; students are recruited from as wide a range of backgrounds as possible and selected on the basis of talent, passion and the ability to learn, regardless of social, educational or financial circumstances. Examinations is also a key element in the delivery of LAMDA's public benefit, with the number of UK candidates registered for regulated and non-regulated examinations. In 2021-22 LAMDA examined 106,000 learners. This was an increase of 26% on learners assessed in 2020-21.

Widening Access to Higher Education

LAMDA is committed to ensuring that its training is accessible to all, regardless of social or economic circumstances. LAMDA has a number of substantial measures in place to widen access to Higher Education and create pathways to our training for those from under-represented groups such as low-income backgrounds, new to higher education or from a Black, Asian or Minority Ethnic (BAME) background.

We deliver targeted workshops and activities across London and the UK through LAMDA's Pathways Programme. These initiatives also include regional auditions, audition fee-waivers, bursaries for the Foundation Diploma and an extensive scholarship programme.

LAMDA Scholarships & Bursaries Scheme

In 2021/22, 33% of the student body on the three undergraduate courses received scholarship or bursary support. Overall, 24% of LAMDA students received support across the degree and foundation courses; a 2% increase on 2020-2021 Scholarships.

The face of LAMDA cohorts is changing, with more students from under-represented groups. This reflects progress against the Access and Participation Plan but entails a greater proportion of students requiring additional financial support. Currently, LAMDA only provides scholarships to students on degree courses, except for two fee-waivers for the Foundation course.

During the 2021/22 financial year, we received £599,155 in restricted scholarship income, including £24,700 for our Fulbright Scholar via the American Friends of LAMDA and £206,333 from a legacy donation to support bursaries at LAMDA. A total of £455,932 was awarded to students in named scholarships and general bursaries.

- 70 students received support through LAMDA's Scholarships & Bursaries Scheme.
- Some students received multiple awards, with a total of 54 named scholarships awarded (including external awards). 23 named scholarships (totaling £142,450) were awarded to incoming students. 16 students in their penultimate years of training continued to receive scholarships or were awarded new scholarships (totaling £96,250), while 30 students in their final years of training continued to receive scholarships or received final year scholarships (totaling £217,232). 7% of these awards were paid directly to the student by the donor.
- The average scholarship value in 2021/22 was £6,612 (not including access and student hardship awards).
- 18 awards (£6,878.34) were given through the Student Hardship Fund, with an average value of £382.
- 67 (£87,000) students received an Access Award in 2021/22.

LAMDA's Access and Widening Participation Programme connects with and supports young people who are under-represented in the arts and may not have access to drama school through a series of targeted outreach programmes and activities. Key target groups include those who are:

- People from low-income backgrounds and areas where participation in higher education or the arts is low (POLAR Quintiles 1-2)

- People who are from the Global Majority
- Young people living with a disability
- Young people who are care leavers
- Young people who are not in education, employment or training (NEET)
- Schools and colleges with a high number of students eligible for Pupil Premium

The majority of the work carried out was targeted at young people aged 16-25 who are under-represented in Higher Education and in the arts. Across England and Wales we engaged a total of 842 young people in our delivery. Continued funding from the Esmee Fairbairn Foundation has enabled the department to continue to employ an Access and Widening Participation Officer, allowing the team to deliver a higher volume of work locally and regionally.

Access and Widening Participation

Despite the pandemic, LAMDA continued to build on an already extensive programme of work to ensure that our training is accessible to all, regardless of social or economic circumstances.

We have retained the low audition fee and reduced further the cost of recall auditions. Targeted workshops and activities for relevant groups across London and the UK continued through LAMDA's Pathways Programme, mainly (though not exclusively) through remote delivery. Interview/audition fee-waivers continued, as did the bursary programme for the Foundation Diploma and an extensive scholarship programme (detailed elsewhere). Live streaming of LAMDA's public productions ensured we could continue to reach targeted groups who might previously have received funded tickets for live shows.

We connect with and support young people who are under-represented in the arts and may not have access to drama school through a series of targeted outreach programmes and activities. Key target groups include those who are:

- People from low income backgrounds and areas where participation in higher education or the arts is low (POLAR/IMO Quintiles 1-2).
- People from the global majority
- Young people living with a disability
- Young people who are care leavers
- Young people who are not in education, employment or training (NEET)
- Schools and colleges with a high number of students eligible for Pupil Premium

The majority of the work was targeted at young people aged 16-25 who intersect across one or more of these categories, as they remain under-represented in HE and in the arts.



In autumn 2021, students on the second year MFA Professional Acting toured *Romeo & Juliet* and *A Midsummer Night's Dream*, to 7 London secondary schools, based in Hammersmith and Fulham, Kensington & Chelsea, and Lambeth. We also hosted 2 schools and 1 Pathways partner (the NYT's Stepping Up group) for performances back at LAMDA. Each performance for the schools was followed by a workshop or Q&A session, led by the LAMDA students. The productions were directed by Matt Hassall and Fumi Gomez, and the assistant directors were recent graduates from the MA Directing course. The technical teams were made up of six students on LAMDA's BA (Hons) Production and Technical Arts for Stage and Screen, while production and logistical support was provided by staff from the Access and Widening Participation (AWP) team and the Drama School.

The tour reached nearly 700 young people, packing in 14 performances and 19 workshops across just one week. It serves a variety of functions: engaging with our local community; engaging with young people in less affluent areas to raise aspiration; support the KS4 and KS5 English curriculum; giving LAMDA students experience of performing and running workshops in educational settings; providing an enjoyable theatre experience for young people. The comments and feedback were overwhelmingly positive, and also provide a rich source of data for planning future AWP activities.

PATHWAYS

The LAMDA Pathways programme is aimed at young people aged 16-25 who face barriers to drama school training, Higher Education and careers in the arts. We aim to engage young people who meet at least one of the following criteria:

- Low household income (<£43,000)
- Black or from the Global Majority
- D/deaf or disabled
- Care leavers or care experienced
- Live in areas of low participation in Higher Education (POLAR 4, Quintiles 1&2)

Nearly all of our activities are targeted at places where these groups intersect. LAMDA's OfS Access and Participation Plan (APP) forms a sub-set of this work, and the access part of the APP is directed at the same target groups.

Pathways has always attracted funding from a range of trusts and foundations, on top of the core OfS budget. Most recently, the Portal Trust have awarded LAMDA significant funding for a three-year project focused squarely on boosting interest and access to our production and technical arts provision.

The AWP team at LAMDA have continued to develop excellent long-term working relationships with schools and youth arts organisations all over England and Wales, from The Gower to Stockton and from Croydon to Bolton. Workshops delivered for and with these organisations included self-tape and audition prep work, sessions on screen acting, introductions to actor training and new sessions on production and technical arts. The Graduate Ambassador scheme continued to supply high quality staff for AWP workshops and events. Each partner organisation is offered a range of activities to engage with, both at their home base, but also in groups or hubs either at LAMDA or on a regional basis elsewhere in the UK.

OUTCOMES

A total of 107 young people who attended a workshop went on to apply for a course at LAMDA, and 5 offers were made.

Three individuals (13% of new UK entrants) who accepted an offer on the BA (Hons) Professional Acting in 2022 came directly through Pathways.

Academic Achievements

The Class of 2022 are the first to go through our own degree awarding ceremony, with our degrees being conferred by our new Principal, Prof. Mark O'Thomas, at a graduation ceremony at the Lyric Theatre Hammersmith in October 2022. LAMDA's degree awarding powers started from 1st August 2021.

Below is a summary of results:

- Undergraduate degree results remained very strong. On the BA (Hons) Professional Acting, 61% of graduates were awarded a 1st class degree, with the remainder all receiving 2:1s. Of the graduates who completed the FdA Production and Technical Arts (Stage & Screen) 56% achieved a Distinction, with most of the remainder receiving a Merit. On the BA (Hons) Production and Technical Arts top-up, 50% of graduates received a 1st.
- Postgraduate results were also very robust. Of the MFA Professional Acting group, 54% achieved a distinction, while 83% of the smaller MA Directing cohort passed with a Distinction, with the remainder receiving a Merit. Of the MA Classical Acting graduates, 25% earned a Distinction, with 52% receiving a Merit.
- At pre-degree level, four students from this year's Foundation Diploma progressed to our BA (Hons) Professional Acting, as well as one Foundation student from 2020-21, and many others were offered places at other drama schools.

Graduating students continue to sign with leading agencies such as ITG, Conway van Gelder Grant, Accelerate and 42. 97% of the graduating cohorts of the BA and MFA Professional Acting secured at least one agent meeting, and, by the summer of graduation, 89% of the BAs and 78% of MFAs had secured representation. Additionally, industry jobs have been booked on prestigious projects by as yet unsigned Graduating Actors in a few short months. 2022 Graduates have already commenced filming lead or series regular roles on high-profile Netflix and HBO series.

One of the tangible positive outcomes of the pandemic and associated lockdowns has been the need to stream some work for online viewing. Significantly this has allowed us to not only maintain but bolster our relationship with US industry. US eligible actors have been signed by American Management viewing livestreams of the UK Showcase.

In addition, each year we commission and produce a series of original short films to give the actors and production students the experience of working for camera on location, as well as providing valuable digital assets. This year the films, in a new 30-minute format, were shown to an industry audience at a special screening at Riverside Studios. LAMDA is clearly retaining its international reputation in the film industry, as (once again) *The Hollywood Reporter* ranked us as the top UK Drama School (#6 in the world) in its annual list.

Production and Technical Arts

LAMDA's public stage productions are staffed and run by students on the Production and Technical Arts Course. This course prepares the students for careers in production across all art forms - while the training at LAMDA is focused on theatre productions, the skills learnt are transferable across the entertainment industry. Each year the Production and Technical Arts students undertake placements to gain valuable experience in the workplace. This year one student was nominated for an Off West End Award for Best Lighting Design while still on their student placement.

Public productions at LAMDA are overseen by a student Production Manager, supported by full student Stage Management teams. The scenery is designed by a visiting professional designer, but constructed in our scenic workshops in Bermondsey, by a mix of 1st and 2nd year students. Lighting is designed by a 2nd or 3rd year student, and then rigged, focused and operated by 1st year students. The sound is also designed and operated by students. The opportunity for the students to work across three well-equipped theatres allows them to develop their skills and knowledge to a very

high standard, preparing them for successful careers in the industry. Students also have the opportunity to work on our films, learning about film production on the job.



Awards

2021

Primetime Emmy Awards

Outstanding Limited or Anthology Series Winner: *The Queen's Gambit*, featuring **Harry Melling**

SXSW Film Festival

Grand Jury Prize Winner of Best Short: *Play It Safe*, starring **Jonathan Ajayi** (graduated 2018)

BAFTA Scotland Awards

Best Actor in a Film Winner: Amir El-Masry (graduated 2013) for *Limbo*.

Black British Theatre Awards

Best Director Award For A Play Or Musical Nominated: **Tinuke Craig** (graduated 2010) for *The Color Purple*

Best Supporting Female Actor In A Play Nominated: **Rosalind Eleazar** for *Uncle Vanya*

Book and Lyrics Recognition Award Nominated: LAMDA's Lead Practitioner (Singing and Music) **Annabel Mutale Reed**

BIFA (British Independent Film Awards)

New Talent Awards Nominated: **Jordan Peters** (graduated 2017) and **Elliot Edusah** (graduated 2017) have been longlisted for their roles in *Pirates*

Best British Short Nominated: *Play It Safe*, starring **Jonathan Ajayi** (graduated 2018)

Best Actress Nominated: **Ruth Wilson** for *True Things*

Best British Independent Film Nominated: *Boiling Point*, featuring **Jason Flemyng**

Best International Independent Film Nominated: *First Cow*, starring **Orion Lee**

RTST Sir Peter Hall Director Award

Runner-up: **Nathan Crossan-Smith** (graduated 2014)

2022

Benedict Cumberbatch was nominated in the Best Actor category at the BAFTAs and Oscars for his role in *Power of the Dog*, for which he has also won Actor of the Year at the London Critics' Circle Film Awards.

Leah Harvey were nominated for the Best Actress category at the BAFTAs for their role in *Foundation*, Apple TV+.

Offies Awards

Jack Sunderland (graduated 2016), won the Company Ensemble Award for *DJ Bazzar's Year 6 Disco*.

WhatsOnStage Awards

Hugh Coles (graduated 2017), won the award for Best Supporting Performer In A Male Identifying Role In A Musical at the WhatsOnStage Awards for *Back to the Future: The Musical*. The show also won Best New Musical.

Tabitha Piggott (graduated 2020), Production Manager nominated for 2022 Best Off West End Production, WhatsOnStage Awards, and won two Off West End Awards.

Ian Charleson Awards

Jonathan Ajayi (graduated 2018) nominated for *Hamlet* at the Young Vic.

Olivier Awards

Rebecca Frecknall won for Best Director for *Cabaret*, which also picked up the award for Best Musical Revival and swept the awards for Acting in a Musical.

Habib Nasib Nader won Best Supporting Actor for *Life of Pi*.

Our alumni were also involved in winning productions, including **Anna Maxwell Martin** and **Laura Howard** (Assistant Lighting Designer) for *Constellations*, **Hugh Coles** for *Back To The Future: The Musical*, and **Tabitha Piggott** (Production Manager) for *Old Bridge*. **Niamh Gaffney** worked as Associate Sound for *Cabaret*, which won the Best Sound Design award.

Emmy Awards

Brian Cox was nominated for Outstanding Lead Actor in a Drama Series for his role in *Succession*.

Harriet Walter earned two nominations: for Guest Actress in a Drama Series (for *Succession*) and Guest Actress in a Comedy Series (for *Ted Lasso*).

The Stage Debut Awards

Hugh Coles was nominated for Best Performer in a Musical and Best West End Debut Performer for *Back to the Future: The Musical*.

Kemi-Bo Jacobs was nominated for Best Writer for *All White Everything But Me*.

The Stage Edinburgh Awards 2022

Samuel Barnett was named as the recipient of The Stage Edinburgh Awards 2022 for *Feeling Afraid As If Something Terrible Is Going to Happen*. The show played at Edinburgh Fringe throughout August 2022.

Tony Awards

Matt Doyle won the Best Featured Actor in a Musical award for *Company*. **Gabby Beans** was nominated in the Best Leading Actress category for *The Skin of Our Teeth*.

Critics Circle Theatre Awards

Stuart Thompson (Most Promising Newcomer for *Spring Awakening*)

Ben Daniels (Best Actor for *The Normal Heart*)

Rebecca Frecknall (Best Director for *Cabaret*) were amongst the winners at the 2022 Critics Circle Theatre Awards.

Graduating Students in 2022

BA Professional Acting

Amber Grappy. *The Baby*, HBO. *Wrecked*, Euston Films. Currently working on Netflix, *Nevermore*.

Angela Jones. Awarded the Best Actor for Stage Award at the 2022 Spotlight Prize.

Emma Shipp. Professional stage debut at the Almeida Theatre in *The House of Shades*.

Ami Tredrea. This year made her professional stage debut in *The 47th* at the Old Vic. Performing in *The Crucible* at The National Theatre from September. Television credits include *Three Body Problem* (Netflix). In July won the 2022 Constellation Creatives Drama Student Bursary, which encourages and promotes greater participation and representation of British East and South East Asian (BESEA) actors on stage and screen.

Imani Yahshua. *Sex Education*, Netflix.

MFA Professional Acting

Arsema Thomas. Awarded the leading role of Lady Danbury in the new *Bridgerton* series (Netflix).

LAMDA Exams

2021-22 saw a reduction in the impact of COVID and the UK come out of lockdown. Although we continued to assess all international customers remotely, our UK customers have returned to teaching learners in-person and booking in-person assessments. The result has been that LAMDA exceeded the budget for candidate fees but did not hit budget for additional income lines including Courses and Workshops and Publications. Overall, LAMDA Exams income was £5.29 against a budget of £5.43 (-£43k or 0.8% below budget). Income was 40% higher than the previous COVID-impacted year (2020-21) and resulted in an increase of £1.5m.

Due to the return to in-person examinations, Examiner expenses (travel and accommodation) increased for UK assessments. Examiner expenses for international assessments remained low, but online assessments create additional administrative burden and increased the expenditure on staff resource.

Volumes

In 2021-22 LAMDA examined 106k learners. This was an increase of 26% (84k learners) in the previous COVID-impacted year (2020-21). Learner numbers were 12% lower than the last pre-COVID year 2018-19 (120k) and feedback from key customers is that they are seeing learner numbers returning to pre-COVID volumes. We have therefore budgeted for 110k learners in 2022-23 and will continue to monitor volumes throughout the year.

Development

LAMDA is grateful for the generous financial contributions from charitable trusts, individuals and organisations towards its scholarship programmes, activities, and capital developments. When a donor makes a commitment to LAMDA, we adhere to the Institute of Fundraising's current Code of Fundraising Practice and to Charity Commission guidelines.

The fundraising climate has improved slowly post-pandemic as live events could be held and donors returned to the LAMDA shows, face-to-face meetings and West End events. Trusts and Foundations continue to have more specific priorities, and many await the new Director of LAMDA starting and a refreshed strategy and hence supportable activities being developed.

The biennial LAMDA Gala was highly successful raising above the target of £250,000 with contributions to unrestricted activities that support the school and our students and specific pledges for scholarships.

Our award-winning partnership with Audible UK continues to develop as they support our creative collaboration and scholarships.

Individuals

The ability to meet with individual donors and potential donors is vital to maintaining and growing individual donations. The return of events has enabled a renewal of engagement with supporters and cultivation activities. The majority of current donors to the membership and patrons programmes continue their support with only those experiencing financial difficulties withdrawing. The recent LAMDA Gala was an effective cultivation event with over 100 new people introduced to LAMDA, many of whom committed to staying in touch, supported scholarships and paid up to £25,000 for auction prizes showing a commitment to the cause (and the exclusive experiences with LAMDA alumni on offer). This bodes well for growing the Patrons membership long term and growing the scholarship portfolio.



Philip and Christine Carne closed their trust and are continuing as individuals to support scholarships, the MA Directors Programme and special projects amounting to circa £30,000.

Trusts & Foundations

In June the Portal Trust awarded LAMDA a significant three-year grant to support Pathways Workshops dedicated to young people interested in technical arts. In addition, two scholarships for those coming through the programme have been provided.

The Fidelity UK Foundation gave their final tranche of restricted funding (£6,480) towards LAMDA's ICT development programme.

Finally, LAMDA received over £264,200 from Trusts, in addition to grants from Individuals, to support the scholarship programme, as referenced in the Scholarships & Bursaries section of these accounts.

Knowledge Exchange

LAMDA is part of Research England's Knowledge Exchange Framework (KEF) Arts Cluster, where we score in the top 10% for Public & Community Engagement, Skills, Enterprise & Entrepreneurship, and Working with Business. Through our Knowledge Exchange Strategy, LAMDA aims to deliver the following:

Aim 1 To make drama and the performing arts inclusive and accessible for all

LAMDA will strive to ensure equal access to the performing arts through proactive access and widening participation programme which will form part of every employee's objective. Its community and public engagement programme will not only reach the local community, but those communities less engaged with the arts, to create an inclusive drama school which provides equal opportunities to those from disadvantaged backgrounds and underpins the culture capital of the UK.

Aim 2 To lead the creation of knowledge in drama and the performing arts

LAMDA will encourage academic, collaborative and applied research, which will focus on understanding and developing leading-edge teaching practices and harnessing the power and impact of the creative arts on society and the business community.

Aim 3 To inspire creative entrepreneurs of the future

LAMDA will provide its students with the skills and tools to be creative entrepreneurs, building sustainable portfolio careers that leverage their knowledge and expertise to contribute and feed the creative economy and societal good.

Aim 4 To embed a culture of Knowledge Exchange

LAMDA will enhance its culture of Knowledge Exchange across the organisation, from staff, teachers, students and partners to collaborate and share its knowledge and expertise for social and economic benefit, fuelling creative industries and contributing to the growth of the creative economy.

Aim 5 To make our world-leading facilities available to people and business

LAMDA will harness the value of its world-leading campus and facilities as an asset for learning, developing the opportunity to work with business and the community, and for the public benefit, in order to embrace the arts and extend the arts agenda.

LAMDA sits on the Hammersmith & Fulham Industrial Strategy Board, is part of the West London Creative Enterprise Zone (forging collaborations between industry and HE particularly within the film and screen sector), is a member of GuildHE and the Knowledge Exchange Concordat.

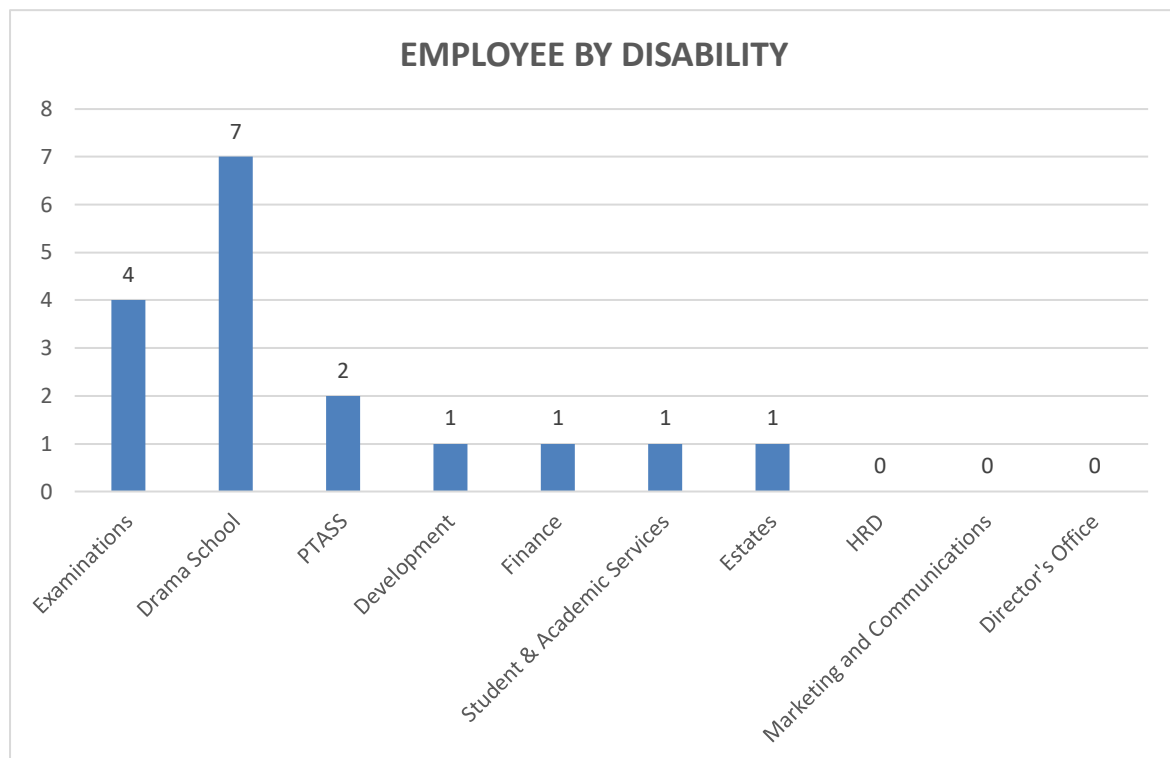
AFLAMDA

The American Friends of LAMDA continues to support American students attending LAMDA through donations from US trusts and individuals, primarily to support scholarships including the endowment for the Fulbright John Wood Award/Fulbright Scholarship. The Patrons programme was severely debilitated by the loss of events due to Covid and there has not been a return to the US visits yet.

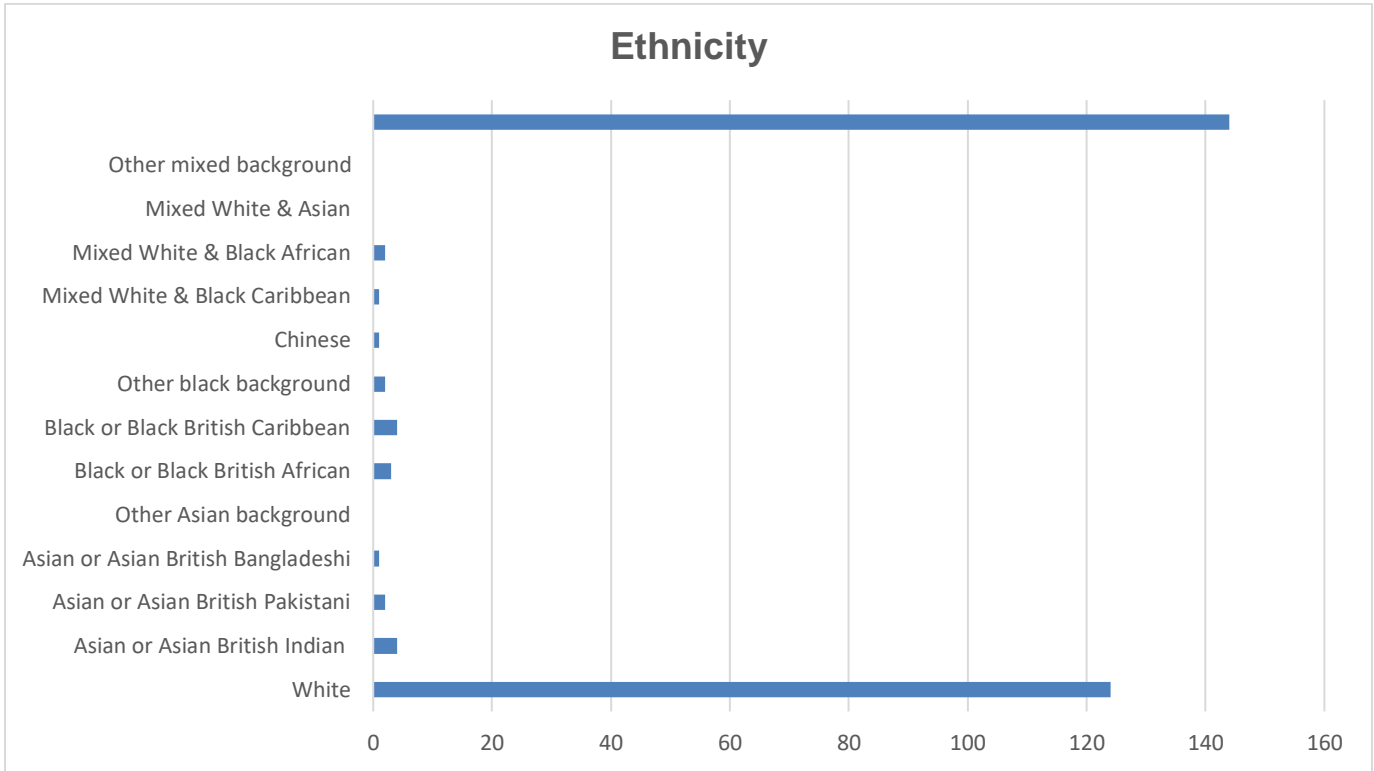
Diversifying LAMDA's Staff

The following charts show breakdown of staff numbers in terms of ethnicity, disability, and gender. The figures are for staff employed at LAMDA during the period 1 August 2020 - 31st July 2021.

EMPLOYEE BY DISABILITY



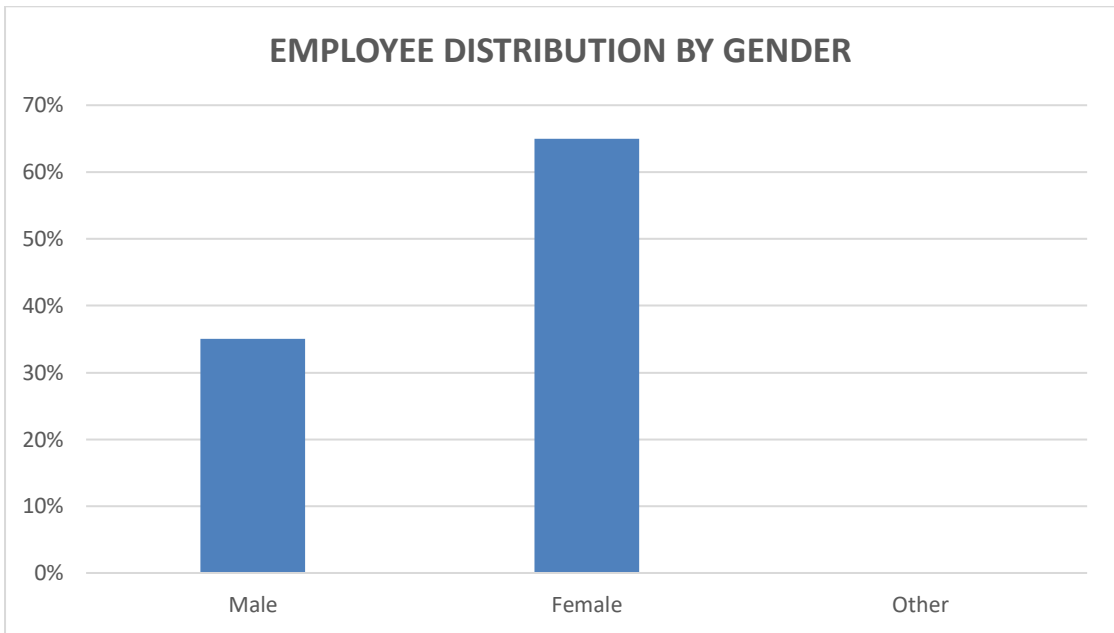
EMPLOYEE BY ETHNICITY



88% of LAMDA's workforce is white
12% of LAMDA's workforce belong to the global majority

EMPLOYEE BY GENDER

The below chart shows staff breakdown by gender. LAMDA's workforce is 35% male, 65% female and nil other category



Value For Money

As a member of the London Universities Purchasing Consortium, LAMDA seeks to utilise appropriate Framework agreements where possible. Where this may not be practicable (e.g. for specialist works), the Academy ensures that all goods and services procured are subject to competitive quotes and tender processes, in accordance with expenditure levels set out in its Financial Regulations.

Financial Review 2021-2022

This is the first year of recovery coming out the pandemic, returning to a small surplus (including restricted activity), after two years of deficit. The most significant change has been the increase in exams fees to pre covid levels.

A summary of LAMDA's consolidated income, expenditure and out-turn for the year is provided below:

| | 2022 | | 2021 | |
|--|-----------------------|---------------------|-----------------------|---------------------|
| | Unrestricted £000s | Restricted £000s | Unrestricted £000s | Restricted £000s |
| Income | 12,671 | 743 | 10,237 | 686 |
| Expenditure | 12,693 | 691 | (11,381) | (607) |
| Surplus/(Deficit) For the Year | (22) | 52 | (1,143) | 78 |
| Reserves at year- end (after transfers) | 22,592 | 431 | 22,568 | 426 |

LAMDA's key financial performance measure in any year is the surplus or deficit arising from its unrestricted activities. Restricted income will over time be fully expended but the matching of income and expenditure will not necessarily occur within the financial year. This is particularly the case where restricted income is received towards the end of the financial year. Surpluses on restricted income will be reversed in the following financial year as it is expended. This review therefore concentrates mainly on the unrestricted results for 2021-22 with comparisons to 2020-21.

The general fund deficit before funds transfers in 2021-22 was -£22k (2020-21 -£1,143k).

Income

Unrestricted income in 2021-22 was £12,671k compared with £10,237k in 2020-21, an increase of £2,434k.

Tuition fees and education contracts

Undergraduate and postgraduate courses continued through the year, being taught face to face utilising Covid safety measures and online. Fee income for these year-long courses increased by 5.7% to £4,827k (2021-22, £4,553k). The accredited Shakespeare summer course returned with income of £220k (2020-21, nil). Overall, there has been an increase in undergraduate income, £2,568k (2020-21, £2,306) and postgraduate income, £1,656k (2020-21, £1,460k)

Income from other non-accredited courses were lower than the previous year (2021-22 £601k,

2020-21 £787k).

Funding Body Grants

As a result of our move to independence from the Conservatoire for Dance and Drama, this has been the second year in which we have received grant funding direct from the Office for Students and Research England.

The Office for Students has continued to provide teaching grants for our students, and we received from them £61k in teaching grant, plus £17k capital grant (total 2021: £143k).

The Higher Education Innovation Fund (HEIF) is allocated to higher education bodies based on their interactions with the wider community and the value they contribute to the local, national and international economies from their higher education work. The HEIF grant from Research England has increased to £1,523k (2021: £1,551k).

Other income

The largest change in income generation has been with examinations, with the majority of exams returning to pre-pandemic levels. The income increased by £1.5m from the previous year to £5.46m (2020-21 £3.75m). Overall other income increased, predominately due with the rise in exam fees, to £5.84m (2019-20 £4.1m).

Donations and legacies

The highlight of the year for donations, was the second fundraising ball to be held by LAMDA, in June 2022. This raised £260k, and brought an overall increase in donations and endowments of £410k, to £1,134k (2021: £801k). Restricted funds, included in these totals, increased to £74k (2021: £686k).

Expenditure

Unrestricted expenditure in 2021-22 totalled £12,693k (2020-21: £11,380k), an increase of 11.5%. This was the result of the increase in costs of running exams in line with the growth in exams income, together with greater other delivery costs, with all activity returning to the building.

Staff costs decreased to £4,650k (2021: £5,079k). The reasons for this include a reduction in teaching staff costs to £1,843k (2021: £2,405k), and a reversal in the holiday pay accrual with a £135k swing (2022 (£92k), 2021 £43k).

LAMDA auto-enrols its staff in a defined contribution pension scheme administered by Aviva plc and therefore does not have any of the financial risks arising from large deficits in defined benefit schemes.

Other operating costs funded from unrestricted sources increased by £1.7m to £6.6m (2021: £4.9m). This results from increased costs in exams of £655k, Drama School of £318k, and central costs of £318k, reflecting the increased activity in the year, particularly the return of exams income to pre-pandemic levels.

Expenditure from restricted funds totaled £690k (2021: £607k) of which the majority (£538k) was financial support for students (2021: £514k).

Balance Sheet

The key changes to the balance sheet reflect the return to a break-even position with the increase in exams income, and an increase in the year-end short-term deposits and cash in hand to £2.4m, an increase of £645k. (2021 £1.75m).

LAMDA's consolidated working capital position has moved into net current assets (£549k) compared to net current liabilities of the previous year end of £6.4m. At the last year end a bank

covenant was breached which led to restating the loans as repayable within one year. This has now been reverted, with the loans split between repayable within one year, and falling due in more than a year.

Total reserves increased to £23,024k (2021: £22,993k), of which £21,041k is held as a designated fund for building works.

Future Outlook

Student recruitment for September 2022 has been strong, and the growth in exams income is forecast to continue. The outlook on the cost base is challenging with the cost-of-living crisis and rise in base rates set to impact the next financial year and beyond. This will also impact students, and staff, as the cost of living in London increases.

In October the OfS awarded LAMDA a capital grant of £1.9m which will be used to invest in virtual production, audio and screen, and LED lighting for the theatres. This will lead to new courses both accredited and short courses.

Corporate Governance

LAMDA is committed to best practice in all aspects of corporate governance. It endeavours to conduct its business in accordance with the well-established Seven Principles of Public Life (the Nolan Principles) and with the Higher Education Code of Governance issued by the Committee of University Chairs, as revised in September 2020 (the CUC Code). It also takes account of other codes or good practice as appropriate, including those from the Charity Commission. These principles and the expectations of the CUC Code are reflected in the Terms of Reference for the Board of Trustees, the governing body of LAMDA.

As the governing body of LAMDA, the Board of Trustees is responsible for the finance, property, investment and general business operation of LAMDA and for setting the strategic direction of LAMDA whilst ensuring the sustainability of the organisation. There are 17 independent members of the Board of Trustees plus one student trustee and one staff trustee. The Board of Trustees met seven times during the year.

The Board of Trustees is responsible for the employment of the Principal/Director who in turn is supported by the senior management team. Executive management of LAMDA is delegated on a day-to-day basis to the Director and Executive Director.

The Director is responsible for the strategic direction of LAMDA and works with the Board of Trustees to shape and define the vision of the organisation. They exercise considerable influence over the development of LAMDA's ethos and strategy and, supported by the Executive Senior Management Team, are responsible for operational management of the organisation. The names of senior officers who served during the year are listed on page one.

In order to ensure good governance, the Board of Trustees has further delegated some of its supervisory powers to sub committees to monitor ongoing performance in key business areas. During the year there were 6 sub committees - Development, Education, Examinations, Finance, Audit & Risk & Nominations, Remunerations and HR. The decisions and recommendations of these committees are formally reported to the Board of Trustees. These committees are formally constituted with written terms of reference that are reviewed regularly specifying membership of the committee and the required number of independent Trustees. The Chair of each committee is elected from the independent Trustees.

Appointment and induction of Trustees

Job descriptions for Trustees and for the chair have been agreed by the Nominations, Remuneration & HR committee. This committee is responsible for advising on the appointment of new Trustees, (including appropriate advertising and interview procedures), and making recommendations to the Board. Potential candidates are evaluated and considered to ensure that a balance of relevant experience and skills is maintained on the Board.

New Trustees receive a board induction pack, tours of the building and induction meetings with the Chairman, the Director and relevant members of the Senior Management Team. Time is also spent with the Senior Management Team to equip new Trustees with appropriate information and oversight necessary to fulfil their obligations. Training is offered according to need.

Executive management

Executive management of LAMDA is delegated on a day-to-day basis to the Director, who is the chief executive officer. The Director is responsible for the strategic direction of LAMDA and works with the Board of Trustees to shape and define the vision of the organisation. The Director exercises considerable influence over the development of LAMDA's ethos and strategy and, supported by the Executive Senior Management Team, is responsible for operational management of the organisation. The names of senior officers who served during the year are listed on page 3

Funding and regulatory environment

In Spring 2021, LAMDA gained teaching degree awarding powers, and now validates its own courses. LAMDA currently operates six full-time higher education courses:

- Foundation Degree Production & Technical Arts: Stage & Screen
- BA (Hons) Production & Technical Arts (top-up)
- BA (Hons) Professional Acting
- MA Classical Acting for the Professional Theatre
- MA Directing
- MFA Professional Acting

Through its Examinations department, LAMDA is also an Awarding Organisation, which comes under the UK regulated bodies for this area of its operations. Graded examinations are offered in Communication (Speaking Verse and Prose, Reading for Performance, Using Spoken English, Speaking in Public); Performance (Acting, Devising Drama, Miming); Musical Theatre; Group examinations (Group Recital, Choral Speaking, Group Acting, Group Devising, Group Musical Theatre); a Certificate in Speech and Drama: Performance Studies (PCertLAM) and a Diploma in Communication, Speech and Drama Education (LSDE).

Statement of Internal Control

The Board of Trustees who are the directors of LAMDA Ltd have responsibility for ensuring a sound system of internal control supports the aims, policies and objectives of LAMDA whilst safeguarding public and other funds and assets for which it is responsible.

Arrangements for internal control are based on an ongoing process designed to identify and manage the principal risks to the achievement of the aims, policies and objectives and evaluate the likelihood and impact of those risks becoming a reality. A risk register is maintained and reviewed at every meeting of the Audit & Risk Committee and regularly by the senior management team. The register must be updated at least three times per year. It considers the areas of risk and their mitigation in order that the Audit & Risk Committee may advise the Board of Trustees and the senior management team. The Committee will consider carefully how much risk can reasonably be taken with regard to a particular situation or initiative.

The Audit & Risk Committee is a sub-Committee of the Board of Trustees and is responsible for reviewing the effectiveness of internal control systems and to approve any additions and amendments to those systems as necessary. The Committee meets at least four times per year.

The Chair of the Committee submits a report at every Board of Trustees' meeting.

LAMDA engages independent internal auditors to report on selected areas of internal control and in 2019-20, internal audits were carried out on key financial controls, student mental health and data governance, risk management and IT strategy, services, and security. The auditors concluded that the control frameworks for student mental health, data governance and IT strategy, services and security provided satisfactory assurance, but that they could provide only limited assurance for key financial controls and risk management. The weaknesses identified in financial controls related to lack of formal follow up with budget holders over management accounts variances, incomplete record keeping on some reconciliations and delays in issuing purchase orders. Management has committed to improvements in these areas and has now implemented more regular formal meetings with budget holders and tighter controls over the issuing of purchase orders and record keeping over reconciliations. Internal auditors noted that management had made good progress in implementing the recommendations made in previous audits. The internal audit report was received by the Audit & Risk Committee.

Board & Committee Meetings

The Board of Trustees met seven times during the year.

Much of the Board's detailed work is delegated to LAMDA's six sub-committees, namely: Development; Education; Examinations; Finance; Audit & Risk; Nominations, Remuneration & HR. Recommendations of these committees are made to the Board for discussion and approval at its meetings.

The respective responsibilities of these committees are as follows:

| | |
|---|---|
| Development | Working with the development team to help identify fundraising opportunities to ensure that possibilities are maximized and explored. |
| Education | Considering HE matters on behalf of the Board of Trustees, including the long-term strategy in relation to the future development of Higher Education. |
| Examinations | Reviewing and accepting regulatory compliance/self-assessment reports and advising on business strategy and development of LAMDA's qualifications syllabus. |
| Finance | Reviewing the quarterly and annual results and presenting the annual budget for Board approval. |
| Audit & Risk | Ensuring that LAMDA operates under an appropriate and robust risk management regime and has adequate arrangements for ensuring economy, efficiency and effectiveness. |
| Nominations, Remuneration & HR | Advising on Trustee appointments and Board composition, staff remuneration and HR policies, setting the salary of the Director |

The Board has agreed terms of reference for all committees and the majority of members on each committee are trustees. External members with specialist expertise may be co-opted, provided that trustees remain in the majority.

Approved by the Board on 17th November 2022 and signed on its behalf by



The Rt Hon Shaun Woodward
Chairman



Prof Mark O'Thomas
Principal and CEO



Lord Tom Chandos
Director

Statement of Trustees' responsibilities for the financial statements

The Trustees, who are also directors of LAMDA Ltd for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year and not approve the financial statements unless they are satisfied that the financial statements give a true and fair view of the state of the affairs of the Charity as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the year then ended.

In preparing those financial statements which give a true and fair view, the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles of the Higher Education SORP.
- make judgements and estimates that are reasonable and prudent.
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charitable company will continue on that basis.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and which enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charitable company 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 charitable Company's website. Legislation in the United Kingdom governing the preparation and dissemination of Financial Statements may differ from legislation in other jurisdictions.

Each of the directors, who held office at the date of approval of this Trustees' Report, has confirmed that there is no information of which they are aware which is relevant to the audit but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are made aware of such information.

Independent Auditors' Report To The Members of LAMDA Limited

Opinion

We have audited the financial statements of LAMDA Ltd for the year ended 31 July 2022 which comprise the Consolidated Statement of Financial Activities, the Group and Company Balance Sheets, the Consolidated statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group and charitable company's affairs as at 31 July 2022 and of the group's and charitable company's net movement in funds, including the income and expenditure, for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Office for Students Accounts Direction.

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 group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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 group'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 trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report (incorporating the strategic 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work

we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report (incorporating the strategic report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and directors' report included within the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates the strategic report and directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Matters on which we are required to report in respect of the Office for Students

In our opinion, in all material respects:

- funds administered by the charitable company for specific purposes during the year ended 31 July 2022, have been applied to those purposes and managed in accordance with relevant legislation;
- funds provided by OfS, UK Research and Innovation (Including Research England), the Education and Skills Funding Agency and the Department for Education have been applied in accordance with the terms and conditions attached to them during the year ended 31 July 2022; and

We have nothing to report in respect of the following matters in relation to which the Office for Students requires us to report where:

- grant and fee income, as disclosed in the notes 1 and 2 to the accounts, has been materially misstated
- expenditure on access and participation activities for the financial year has been materially misstated

Responsibilities of trustees for the financial statements

As explained more fully in the Statement of Trustees' Responsibilities statement set out on page 26, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they 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 group's and charitable company'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 group or the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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:

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the regulatory requirements of the Office for Students and the Charity Commission, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the potential for management to post inappropriate journal entries and to manipulate accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Reviewed minutes of committee meetings held;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with large values, unusual descriptions or referencing known related parties; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

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.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

LAMDA Limited (Limited by guarantee) and Subsidiary Company
Group Statement of Financial Activities (including income and expenditure account)
For the year ended 31 July 2022
The notes on pages 34 – 57 form part of these accounts



Richard Weaver
Senior Statutory Auditor
For and on behalf of Haysmacintyre LLP, Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

Date: 21 December 2022

Group statement of financial activities (including income and expenditure account)

| | Notes | General funds | | | Total funds 2022 | Total funds 2021 |
|---|-------|-----------------------|---------------------|---------------------|----------------------|----------------------|
| | | Unrestricted funds | Designated funds | Restricted funds | | |
| Income | | £'000 | £'000 | £'000 | £'000 | £'000 |
| Tuition Fees and education contracts | 1 | 4,827 | - | - | 4,827 | 4,287 |
| Funding Body Grants | 2 | 1,613 | - | - | 1,613 | 1,735 |
| Other income | 3 | 5,837 | - | - | 5,836 | 4,100 |
| Donations and Endowments | 3 | 391 | - | 743 | 1,135 | 802 |
| Investment Income | 4 | 3 | - | - | 3 | - |
| | | <u>12,671</u> | <u>-</u> | <u>743</u> | <u>13,414</u> | <u>10,923</u> |
| Expenditure | | £'000 | £'000 | £'000 | £'000 | £'000 |
| Staff costs | 5 | 4,651 | - | - | 4,651 | 5,079 |
| Other operating Expenses | 6 | 6,587 | - | 691 | 7,278 | 5,519 |
| Depreciation | 8 | 1,246 | - | - | 1,246 | 1,221 |
| Interest and other finance costs | | 209 | - | - | 209 | 170 |
| | | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total | | <u>12,693</u> | <u>-</u> | <u>691</u> | <u>13,384</u> | <u>11,989</u> |
| Net surplus/(deficit) for the year before funds transfers | | (22) | - | 52 | 30 | (1,065) |
| Funds transfers | 18 | 458 | (458) | - | - | - |
| Net surplus/(deficit) for the year after funds transfers | | <u>436</u> | <u>(458)</u> | <u>52</u> | <u>30</u> | <u>(1,065)</u> |
| Fund balances brought forward at 1 August | | <u>1,069</u> | <u>21,498</u> | <u>426</u> | <u>22,994</u> | <u>24,059</u> |
| Funds balances carried forward at 31 July | | <u>1,505</u> | <u>21,040</u> | <u>478</u> | <u>23,024</u> | <u>22,994</u> |

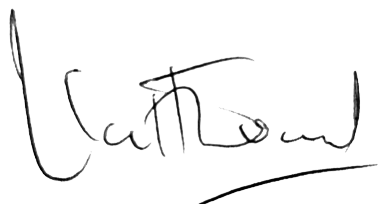
The group statement of financial activities has been prepared on the basis that all operations are continuing operations. The statement of financial activities includes all gains and losses recognised in the year.

Group Balance Sheet

| | Notes | 2022 £'000 | 2022 £'000 | 2021 £'000 | 2021 £'000 |
|--|-------|---------------|---------------|---------------|---------------|
| Fixed assets | | | | | |
| Intangible assets | 8 | | 341 | | 563 |
| Tangible assets investments | 9 | | 27,926 | | 28,867 |
| | | | <u>28,267</u> | | <u>29,430</u> |
| Current assets | | | | | |
| Stock | 12 | 52 | | 33 | |
| Debtors | 13 | 1,156 | | 696 | |
| Short term deposits and cash in hand | | 2,394 | | 1,748 | |
| | | <u>3,602</u> | | <u>2,476</u> | |
| Current liabilities | | | | | |
| Creditors: amount falling due within one year | 14 | (3,053) | | (8,913) | |
| Net current assets / (Liabilities) | | | 549 | | (6,437) |
| Total assets less current liabilities | | | <u>28,816</u> | | <u>22,994</u> |
| Creditors: amounts falling due after more than one year | 15 | | (5,792) | | - |
| Net assets | | | <u>23,024</u> | | <u>22,994</u> |
| Funds | | | | | |
| Restricted funds | 19 | | 431 | | 426 |
| Designated funds Property fund | 19 | | 21,041 | | 21,498 |
| General unrestricted funds | 19 | | 1,552 | | 1,069 |
| Total charity funds | | | <u>23,024</u> | | <u>22,994</u> |

The net result of LAMDA Ltd as a single entity was £26,891

Approved by the Board on 17th November 2022 and signed on its behalf by:



The Rt Hon Shaun Woodward
Chairman



Professor Mark O'Thomas
Principal and CEO



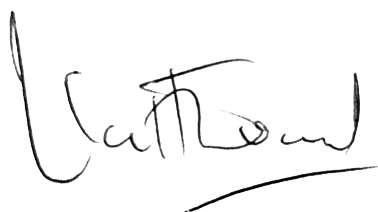
Lord Tom Chandos
Director

LAMDA Limited Balance Sheet

| | Notes | 2022 £'000 | 2022 £'000 | 2021 £'000 | 2021 £'000 |
|--|-------|---------------|---------------|---------------|----------------|
| Fixed assets | | | | | |
| Intangible assets | 8 | | 341 | | 564 |
| Tangible assets investments | 9 | | 27,926 | | 28,867 |
| | | | <u>28,267</u> | | <u>29,431</u> |
| Current assets | | | | | |
| Stock | 12 | 50 | | 30 | |
| Debtors | 13 | 1,156 | | 746 | |
| Short term deposits and cash in hand | | 2,317 | | 1,688 | |
| | | <u>3,523</u> | | <u>2,464</u> | |
| Current liabilities | | | | | |
| Creditors: amount failing due within one year | 14 | (2,984) | | (8,908) | |
| Net current assets / (Liabilities) | | | | | |
| Total assets less current liabilities | | | <u>539</u> | | <u>(6,443)</u> |
| Creditors: amounts falling due after more than one year | 15 | | (5,792) | | - |
| Net assets | | | | | |
| | | | <u>23,014</u> | | <u>22,987</u> |
| Funds | | | | | |
| Restricted funds | 19 | | 431 | | 426 |
| Designated funds Property fund | 19 | | 21,041 | | 21,498 |
| General unrestricted funds | 19 | | <u>1,542</u> | | <u>1,063</u> |
| Total charity funds | | | <u>23,014</u> | | <u>22,987</u> |

The net result of LAMDA Ltd as a single entity was £26,891

Approved by the Board on 17th November 2022 and signed on its behalf by:



The Rt Hon Shaun Woodward
Chairman



Professor Mark O'Thomas
Principal and CEO



Lord Tom Chandos
Director

Group Cashflow Statement

| Notes | 2022 £'000 | 2021 £'000 |
|--|---------------|----------------|
| Cash flows from operating activities operating profit/(loss) for the year | 30 | (1,065) |
| Adjustments for: | | |
| Depreciation | 1,018 | 1,031 |
| Amortisation of Intangible assets | 228 | 190 |
| Interest income shown in investing activities | - | - |
| Interest paid on long-term loan | 209 | 170 |
| Profit on disposal of fixed assets | - | - |
| Interest income | (3) | - |
| (increase)/decrease in stock | (20) | 4 |
| (increase)/decrease in debtors | (460) | 69 |
| (Decrease)/increase in short term creditors | 340 | 119 |
| Cash from operations | 1,342 | 518 |
| Cash flows from investing activities | | |
| Interest income | 3 | - |
| Proceeds from sale of equipment | - | - |
| Payment to acquire tangible fixed assets | (77) | (82) |
| Payment to acquire intangible fixed assets | (5) | - |
| Cash provided by (used in) investing activities | (79) | (82) |
| Cash flows from financing activities | | |
| Interest payments | (209) | (170) |
| Repayments of amounts borrowed | (408) | (250) |
| New secured loans | - | 1,500 |
| | (618) | 1,080 |
| Increase/(decrease) in cash and cash equivalents in the year | 649 | 1,516 |
| Cash and cash flow equivalents at the beginning of the year | 1,748 | 232 |
| Total cash and cash equivalents at the end of the year | 2,394 | 1,748 |

Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Higher Education Institutions registered as charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102, issued March 2018) - (Charities SORP (FRS 102)), and the Companies Act 2006.

LAMDA Limited meets the definition of a public benefit entity under FRS 102-and therefore has applied the relevant public benefit requirements of FRS102.

The financial statements are prepared in accordance with the historical cost convention unless otherwise stated in the relevant note to the financial statements.

Preparation on a going concern basis

The trustees consider that there are no material uncertainties about LAMDA's ability to continue as a going concern. A five-year plan has been prepared up to July 2024 which forecasts a return to surplus over the period. The plan has been shared with LAMDA's bankers and LAMDA expects that it will continue to meet the covenants in the long-term loan agreement which is described in Note 15. The review of the position, reserves and future plans gives the trustees confidence that LAMDA remains a going concern for the foreseeable future.

Basis of consolidation

The results of LAMDA Limited's wholly owned subsidiary undertaking - LAMDA Enterprises Limited - have been consolidated in the financial statements. More details of the subsidiary are disclosed in Note 11.

Accounting judgements and estimates

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the accounting policies and the reported assets, liabilities, income and expenditure and the disclosures made in the financial statements. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Management will also consult with appropriate professional advisers when necessary to determine estimated income and expenditure.

The key estimates and assumptions in the financial statements are:

Useful economic lives of tangible and intangible assets

The annual depreciation charge for tangible assets and the amortisation charge for intangible assets are sensitive to changes in the estimated useful economic lives of the assets so these are re-assessed annually and amended when necessary to reflect current estimates.

LAMDA has applied to the Quality Assurance Agency for Higher Education to be granted degree awarding powers and costs in 2021 have been capitalised as an intangible asset on the assumption that it will be granted the right to award its own degrees.

Theatre tax relief

The tax claim for 2021-22 has been estimated based on a detailed calculation prior to submitting the claim to HMRC.

Recognition of income

Income is recognised once there is an entitlement to income, it is probable that income will be received and the amount of income receivable can be measured reliably.

Tuition Fees

Tuition fees represent all fees chargeable to students or their sponsors, received and receivable, which are attributable to the current accounting period net of discounts. The cost of any fees waived by LAMDA Limited is deducted from tuition fee income. Bursaries and scholarships are accounted for gross as expenditure and not deducted from income.

Donations and Legacies

Donations and gifts are included in full in the Statement of Financial Activities when there is entitlement, probability of receipt and the amount of income receivable can be measured reliably.

Gifts in kind

Gifts in kind represent assets donated for distribution or use by the charity. Assets given for distribution are recognised as income only when distributed. Assets given for use by the charity are recognised when receivable. Gifts in kind are valued at the price the charity would otherwise have paid for the assets or the Trustees best estimate of this value.

Grants

Grants are recognised in full in the statement of financial activities in the year in which the charity has entitlement to the income, the amount of income receivable can be measured reliably and there is probability of receipt.

Grants received to fund capital expenditure are recorded as restricted income and transferred to General Funds when spent.

Grants and donations are only deferred when the donor has imposed conditions that must be met before LAMDA Limited has unconditional entitlement.

Income from charitable activities

Income is recognised from charitable activities as earned when the related services are provided. Income is recognised from other trading activities as earned when the related goods are provided.

Investment income

Investment income is recognised on a receivable basis once the amounts can be measured reliably.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

Costs of raising funds are those incurred in attracting voluntary income and in fundraising activities.

Expenditure on charitable activities includes all costs related to the awarding of grants and the costs of Drama School and Examinations.

Irrecoverable VAT

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred only in the case of fixed assets, but to a separate general ledger code for all other expenditure.

Allocation

Expenditure is allocated and apportioned into various categories. Direct costs are allocated to each activity, as are costs that can be directly apportioned to each activity. Support costs relating to central services including management and administration are allocated to service areas on the basis of either floor area or gross expenditure.

Operating leases

Rental charges are charged on a straight-line basis over the life of the lease.

Investments

Investments are a form of basic financial instruments and are initially shown in the financial statements at market value. Movements in the market values of investments are shown as unrealised gains and losses in the Statement of Financial Activities.

Profits and losses on the realisation of investments are shown as realised gains and losses in the Statement of Financial Activities. Realised gains and losses on investments are calculated between sales proceeds and their opening carrying values or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Fixed assets

Fixed assets are stated at cost or deemed cost (donated valuation at estimated fair value) less accumulated depreciation and impairment losses. Assets costing more than £2,000 (inclusive of VAT) are capitalised.

Fixed assets are not depreciated or amortised until they are brought into use.

Depreciation and amortisation are calculated to write off the costs of the fixed asset on a straight-line basis over their useful economic lives as follows:

| | |
|---|----------------------|
| Freehold buildings | 50 years |
| Repairs to freehold buildings (upon the nature of the repair) | 50 years or 10 years |
| Plant and Machinery | 10 years |
| Office and theatres fixtures, fittings and equipment | 10 years |
| Studio and stage equipment | 3 years |
| Computers and IT equipment | 3 years |
| Intangible fixed assets | 5 years |

Freehold land is not depreciated.

Intangible fixed assets comprise Cloud based IT software, Office for Students (OfS) registration and Degree Awarding Powers application developments.

Creditors and provisions

Creditors and provisions are recognised where LAMDA has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Debtors

Short term debtors are measured at transaction price, less any impairment.

Stock

Stock is carried at the lower of purchase cost and net realisable value.

Cash at bank and in hand

Cash at bank includes current and deposit accounts which are immediately available. Cash in hand is petty cash floats.

Foreign currency

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the balance sheet date. Transactions in foreign currencies are recorded at the rate prevailing at the date of the transaction. All differences are recognised in the Statement of Financial Activities.

Financial instruments

All financial assets and liabilities are basic financial instruments as defined in FRS 102. Basic financial instruments, including trade and other debtors and creditors, are initially recognised at transaction value and subsequently measured at their settlement value.

Funds

Unrestricted funds are donations and other income received or receivable. These funds may be used at the discretion of the trustees towards meeting LAMDA's charitable objectives.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

Restricted funds are those funds which are to be used in accordance with specific instructions imposed by the donor or trust deed.

Employee benefits

Short term benefits

Short term benefits including holiday pay are recognised as an expense in the period in which the service is received.

Employee termination benefits

Termination benefits are accounted for on an accrual basis in accordance with FRS 102.

Pension scheme

LAMDA operates a defined contribution pension scheme for the benefit of its employees to which

LAMDA Limited (Limited by guarantee) and Subsidiary Company

Company number 364456

Accounting Policies

For the year ended 31 July 2022

LAMDA contributes. The assets of the scheme are held independently from LAMDA in an independently administered fund. The pensions costs charged in the financial statements represent LAMDA's contributions payable during the year.

Legal status

LAMDA Limited is limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

Notes to the financial statements

1. Tuition Fee income

| | 2022 | 2021 |
|--|--------------|-------|
| | £'000 | £'000 |
| Income from Higher Education Courses | | |
| Home/EU students – undergraduate BA courses | 1,253 | 1,269 |
| Overseas students – undergraduate BA courses | 432 | 433 |
| Accredited Shakespeare summer course | 220 | 95 |
| Semester courses | 662 | 263 |
| Total undergraduate | 2,568 | 2,059 |
| Home/EU students – postgraduate course | 940 | 709 |
| Overseas students – postgraduate courses | 718 | 948 |
| Total postgraduate | 1,658 | 1,658 |
| Total | 4,225 | 3,717 |
| Income from other courses | | |
| Non accredited short courses | 200 | 168 |
| Foundation courses | 402 | 402 |
| Total | 602 | 570 |
| Total tuition fee income | 4,827 | 4,287 |

2. Grant and related income

| | Unrestricted funds £'000 | Restricted funds £'000 | 2022 £'000 | 2021 £'000 |
|---|--------------------------------|------------------------------|---------------|---------------|
| Office for Students Teaching Grant | 61 | - | 61 | 126 |
| Higher Education Innovation Fund (Research England) | 1,523 | - | 1,523 | 1,551 |
| Office for Students capital grant | 17 | - | 17 | 17 |
| Office for Students hardship fund | 12 | - | 12 | 12 |
| DHSC Covid Testing Grant | - | - | - | 28 |
| | 1,613 | - | 1,613 | 1,735 |

These grants are all from government funds.

3. Income from donations, legacies and trading activities

| | Unrestricted funds £'000 | Restricted Funds £'000 | 2022 £'000 | 2021 £'000 |
|--|--------------------------------|------------------------------|---------------|---------------|
| Voluntary income | | | | |
| Donations | 391 | 545 | 937 | 604 |
| Legacies | - | 198 | 198 | 198 |
| | <u>391</u> | <u>743</u> | <u>1,135</u> | <u>802</u> |
| Other income | | | | |
| Examinations and related activities | 5,247 | - | 5,246 | 3,750 |
| Trading activities, events and functions | 104 | - | 103 | 69 |
| Student accommodation | 178 | - | 178 | 25 |
| Miscellaneous income | 3 | - | 3 | 41 |
| Land and rental income | 23 | - | 23 | 16 |
| Theatre tax relief | 171 | - | 171 | 112 |
| Audition Fees | 111 | - | 111 | 83 |
| Writeback of previously accrued income | - | - | - | 3 |
| Internal income | - | - | - | - |
| | <u>5,837</u> | <u>-</u> | <u>5,836</u> | <u>4,100</u> |

4. Investment income

| | Unrestricted funds £ | Restricted funds £ | Designated fund £ | 2022 £ |
|--------------------------|----------------------------|--------------------------|-------------------------|-----------|
| Bank interest receivable | <u>3</u> | <u>-</u> | <u>-</u> | <u>3</u> |
| Prior Year | | | | |
| | Unrestricted funds £ | Restricted funds £ | Designated fund £ | 2021 £ |
| Bank interest receivable | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |

5. Staff costs and employees

| | 2022 | 2021 |
|-------------------------------|----------------|----------------|
| | No. FTE | No. FTE |
| Drama School | 45.4 | 46.1 |
| Examinations | 51.3 | 48.2 |
| Fundraising | 2.2 | 2.3 |
| Trading Activities | 1.6 | 1.0 |
| Management and administration | <u>23.2</u> | <u>27.0</u> |
| | <u>123.7</u> | <u>124.7</u> |

The average number of employees (full and part time during the year was as follows:

| | |
|--------------|-------|
| 2022 | 2021 |
| £'000 | £'000 |

Staff costs for the above persons are analysed as follows:

| | | |
|---------------------|--------------|--------------|
| Wages and salaries | 4,215 | 4,39 |
| Social Security | 390 | 422 |
| Pension costs | 138 | 155 |
| Redundancy payments | - | 47 |
| Holiday accrual | <u>(92)</u> | <u>63</u> |
| | <u>4,651</u> | <u>5,079</u> |

Staff costs (for the above persons) are analysed as follows:

| | |
|--------------|-------|
| 2022 | 2021 |
| £'000 | £'000 |

| | | |
|-------------------------------|--------------|--------------|
| Drama School | 1,843 | 2,405 |
| Examinations | 1,309 | 1,303 |
| Fundraising | 162 | 111 |
| Trading Activities | 16 | 3 |
| Management and administration | <u>1,321</u> | <u>1,256</u> |
| | <u>4,651</u> | <u>5,079</u> |

In 2022 no employee received basic pay in excess of £100,000 (2021: 1)

| | | |
|---|---------------|----------|
| Remuneration of the acting principal from 12th September 2021 | 2022 | 2021 |
| | £ | £ |
| Basic Pay | 80,488 | - |
| Pensions contributions | <u>3,464</u> | <u>-</u> |
| | <u>83,952</u> | <u>-</u> |

Remuneration of the Director was as follows:

| | | |
|----------------------|---------------|----------------|
| Basic Pay | 50,738 | 105,931 |
| Pension contribution | <u>3,464</u> | <u>5,366</u> |
| | <u>54,202</u> | <u>111,297</u> |

The Directors basic salary was 130,526. This was 3.8 times the median of staff basic pay (2021: 3.0 times) and the total remuneration for the post for the year was £136,527 (2021 £111,297) with was 3.9 times the median of staff total remuneration (2021: 3.0 times).

The remuneration of the Director was and is determined by the Board of Directors acting on recommendations from the Nominations and Remunerations Committee.

The key management personnel comprises the senior management team and is made up of the following positions within the organization:

- Director
- Head of Examinations
- Executive Dean of the Drama School
- Director of Development and Alumni Relations
- Director of Finance
- Head of Student and Academic Services

| | 2022 | 2021 |
|---|-----------------------|----------------|
| | £ | £ |
| Salaries | 387,880 | 561,785 |
| Employer national insurance contributions | 48,165 | 68,943 |
| Employer pension contributions | 17,240 | 26,254 |
| | <u>453,285</u> | <u>656,982</u> |
| Average annual salary of key management personnel (headcount) | 66,328 | 82,112 |

6. Other Operating Expenses

| | Unrestricted | Restricted | 2022 | 2021 |
|-----------------------|---------------------|-------------------|---------------------|--------------|
| | funds | funds | £'000 | £'000 |
| | £'000 | £'000 | | |
| Examinations | 1,940 | - | 1,940 | 1,071 |
| Drama School | 1,543 | 109 | 1,652 | 1,093 |
| Student support | 138 | 538 | 676 | 860 |
| Commercial activities | 376 | - | 376 | 309 |
| IT and Facilities | 1,256 | 44 | 1,300 | 1,052 |
| Central costs | 1,334 | - | 1,334 | 664 |
| | <u>6,587</u> | <u>691</u> | <u>7,278</u> | <u>5,050</u> |

The figures include the following expenditure to support all students in financial hardship, and to encourage the widest pool of applications to LAMDA:

| | 2021-22 | | |
|---|--------------------------------------|------------------------------------|----------------|
| | Unrestricted expenditure £'000 | Restricted expenditure £'000 | Total £'000 |
| Bursaries and scholarships | 53 | 520 | 573 |
| Welfare and medical support | 77 | 7 | 84 |
| Access & participation and Outreach programme | 69 | 10 | 79 |
| Audition fee waivers | 3 | - | 3 |
| | <u>202</u> | <u>537</u> | <u>739</u> |

| | 2020-2021 | | |
|---|--------------------------------------|------------------------------------|----------------|
| | Unrestricted expenditure £'000 | Restricted expenditure £'000 | Total £'000 |
| Bursaries and scholarships | 97 | 445 | 542 |
| Welfare and medical support | 96 | 21 | 117 |
| Access & participation and Outreach programme | 69 | 13 | 82 |
| Audition fee waivers | 3 | - | 3 |
| | <u>265</u> | <u>479</u> | <u>745</u> |

Access and participation plan expenditure

| | 2022 £'000 | 2021 £'000 |
|--|----------------------|---------------|
| Access investment (including salaries) | 75 | 57 |
| Hardship funds | 5 | - |
| Financial support to students | 306 | 188 |
| | <u>386</u> | <u>245</u> |

The access and participation plan relates to home full-time undergraduate students only

7. Movement in net income for the year

| | 2022 £'000 | 2021 £'000 |
|---------------------------------------|----------------------|---------------|
| After Charging: | | |
| Depreciation | 1,246 | 1,221 |
| Loss on disposal of fixed assets | - | - |
| Operating leases – land and buildings | 86 | 86 |
| Operating leases – other | - | - |
| Auditors remuneration | | |
| Audit | 37 | 35 |
| Other services | 6 | 6 |
| Expenses reimbursed to trustees | | - |
| | <u>1,375</u> | <u>1,348</u> |

No expenses were reimbursed to trustees in the current year (nil in 2021). No trustee received remuneration in the current or prior year.

8. Intangible assets

Group and Company

| | Exams & Student Records Systems £'000 | OfS Registration Development Costs £'000 | Website Develop ment £'000 | Degree- Awarding Powers Costs £'000 | Total £'000 |
|--------------------------|--|---|---|--|------------------------|
| Cost of valuation | | | | | |
| At 01 August 2021 | 725 | 143 | 81 | 188 | 1,137 |
| Additions | 5 | - | - | - | 5 |
| Disposals | - | - | - | - | - |
| At 31 July 2022 | 730 | 143 | 81 | 188 | 1,142 |
| Depreciation | | | | | |
| At 01 August 2021 | 485 | 57 | 31 | - | 573 |
| Charge for the year | 145 | 29 | 16 | 38 | 228 |
| Disposals | - | - | - | - | - |
| At 31 July 2022 | 630 | 86 | 47 | 38 | 801 |
| Net book value | | | | | |
| At 31 July 2022 | 99 | 57 | 34 | 150 | 341 |
| At 01 August 2021 | 240 | 86 | 50 | 188 | 564 |

9. Tangible assets

Group and company

| | Freehold land & buildings £'000 | Plant & Machinery £'000 | Office, studio, & production equipment £'000 | IT equipment £'000 | Total £'000 |
|--------------------------|--|--|---|-----------------------------------|------------------------|
| Cost or Valuation | | | | | |
| At 01 August 2021 | 30,042 | 2,778 | 732 | 364 | 33,916 |
| Additions | 21 | - | - | 65 | 86 |
| Reclassification | - | - | - | - | - |
| Disposals | - | - | 9 | - | 9 |
| At 31 July 2022 | 30,063 | 2,778 | 723 | 429 | 33,993 |
| Depreciation | | | | | |
| At 01 August 2021 | 3,199 | 1,242 | 324 | 284 | 5,049 |
| Charge for the year | 602 | 278 | 71 | 67 | 1,018 |
| Reclassification | - | - | - | - | - |
| Disposals | - | - | - | - | - |
| At July 31 2022 | 3,801 | 1,520 | 395 | 351 | 6,067 |
| Net book value | | | | | |
| At 31 July 2022 | 26,263 | 1,258 | 328 | 77 | 27,926 |
| At 01 August 2021 | 26,843 | 1,536 | 408 | 80 | 28,867 |

An independent valuation by Avison Young Ltd (commissioned by Barclays Bank) provided a market value of the freehold property in Talgarth Road, London of £28.4m as at 4 February 2021.

10. Investments

| | Group | | Company | |
|---|--------------|--------------|----------------|--------------|
| | 2022 | 2021 | 2022 | 2021 |
| | £'000 | £'000 | £'000 | £'000 |
| Listed securities at cost | 46 | 46 | 46 | 46 |
| Less: provision for impairment in value | | - | | - |
| | 46 | 46 | | 46 |
| Unlisted subsidiary at cost | | | 300 | 300 |
| Cost or valuation at 31 July | 46 | 46 | 346 | 346 |

11. Net income from Trading Activities of LAMDA Enterprises Limited

LAMDA Limited owns the whole of the issued shared capital of LAMDA Enterprises Limited. The company is registered in England and gifts its taxable profits to LAMDA Limited via gift aid. From January 2017, the company has resumed trading, and therefore the results and balance sheet of the company has been consolidated with LAMDA Limited.

| | 2022 | 2021 |
|--|-----------------|--------------|
| | £'000 | £'000 |
| Turnover | 55,970 | 24,371 |
| Net operating expenses | (52,596) | (24,751) |
| Operating profit | 3,374 | (380) |
| Payment under gift aid | - | - |
| Profit on ordinary activities after taxation | 3,374 | (380) |
| Profit brought forward | 6,395 | 7,675 |
| Retained profit brought forward into the consolidated accounts all relates to external trading | 9,769 | 7,295 |
| The share capital of LAMDA Enterprises is held by LAMDA Limited | 300 | 300 |

12. Stock

| | Group | | Company | |
|--------------------|--------------|--------------|----------------|--------------|
| | 2022 | 2021 | 2022 | 2021 |
| | £'000 | £'000 | £'000 | £'000 |
| Examinations stock | 50 | 30 | 50 | 30 |
| Bar Stock | 2 | 2 | - | - |
| | 52 | 32 | 50 | 30 |

13. Debtors

| | Group | | Company | |
|------------------------------------|--------------|--------------|----------------|--------------|
| | 2022 | 2021 | 2022 | 2021 |
| | £'000 | £'000 | £'000 | £'000 |
| Trade debtors | 242 | 147 | 242 | 147 |
| Other debtors | 24 | 58 | 24 | 58 |
| Other taxation and social security | 382 | 210 | 382 | 210 |
| Prepayments and accrued income | 508 | 281 | 508 | 281 |
| | | - | | 50 |
| Amount owed by subsidiary | 1,156 | 696 | 1,156 | 746 |

14. CREDITORS: amounts falling due within one year

| | Group | | Company | |
|------------------------------|---------------|---------------|---------------|---------------|
| | 2022 £'000 | 2021 £'000 | 2022 £'000 | 2021 £'000 |
| Deferred income | 1,188 | 1,017 | 1,186 | 1,017 |
| Trade creditors | 644 | 395 | 638 | 394 |
| Accruals | 276 | 472 | 277 | 470 |
| Taxation and social security | 127 | 120 | 126 | 119 |
| Other creditors | 185 | 76 | 184 | 75 |
| Amount owed to subsidiary | - | - | (61) | - |
| Loan repayable (note 14) | 633 | 6,833 | 633 | 6,833 |
| | <u>3,053</u> | <u>8,913</u> | <u>2,984</u> | <u>8,908</u> |

Analysis of Deferred income

| | Group | | Company | |
|-------------------|---------------|---------------|---------------|---------------|
| | 2022 £'000 | 2021 £'000 | 2022 £'000 | 2021 £'000 |
| At 01 August | 1,017 | 964 | 963 | 963 |
| Acquired | 1,188 | 1,017 | 1,186 | 1,017 |
| Released | (1,017) | (964) | (963) | (963) |
| At 31 July | <u>1,188</u> | <u>1,017</u> | <u>1,186</u> | <u>1,017</u> |

Deferred income includes course fees, exams income and hoardings income received in advance

15. CREDITORS: amounts falling due after more than one year

| | Group | | Company | |
|-------------------|---------------|---------------|---------------|---------------|
| | 2022 £'000 | 2021 £'000 | 2022 £'000 | 2021 £'000 |
| Barclays Bank plc | 4,668 | 5,000 | 4,668 | 5,000 |

The Barclays bank loan is for ten years maturing in December 2026 which may be renewed for a further eight years. The repayment profile of the loan capital has been calculated on an eighteen-year amortisation profile of £333,333 payable on a quarterly basis. Interest is also payable quarterly and is on a floating rate basis with a current margin of 2.05% above 3-month LIBOR. The margin up to December 2018 was 2.25%. From December 2019 the rate was fixed at 2.945% until 31/12/2024. Barclays have a charge against the property held by LAMDA as security for this loan.

As at the balance sheet date at 2021, one of the covenants related to the bank loan was breached. Subsequent to the 2021-year end, Barclays signed a covenant waiver. At the date of approval of the financial statements, the loan covenant test is fully met, and it is the trustee's expectation that this will continue going forward.

Loan details: repayable as follows:

| | Group | | Company | |
|---------------------------|---------------|---------------|---------------|---------------|
| | 2022 £'000 | 2021 £'000 | 2022 £'000 | 2021 £'000 |
| Within one year (note 13) | 333 | 5,333 | 333 | 5,333 |
| Within two to five years | 1,667 | - | 1,667 | - |
| Over five years | 3,000 | - | 3,000 | - |
| | <u>5,000</u> | <u>5,333</u> | <u>5,000</u> | <u>5,333</u> |

LAMDA Ltd took out an additional Covid Business Interruption Loan (CBIL) in March 2021. The loan is for £1.5m, repayable within five years. Repayments and interest payments began in March 2022.

CBIL details: repayable as follows:

| | Group | | Company | |
|---------------------------|---------------|---------------|---------------|---------------|
| | 2022 £'000 | 2021 £'000 | 2022 £'000 | 2021 £'000 |
| Within one year (note 13) | 300 | 1,500 | 300 | 1,500 |
| Within two to five years | 1,125 | - | 1,125 | - |
| Over five years | - | - | - | - |
| | <u>1,425</u> | <u>1,500</u> | <u>1,425</u> | <u>1,500</u> |

Summary loan details: repayable as

| | Group | | Company | |
|---------------------------|---------------|---------------|---------------|---------------|
| | 2022 £'000 | 2021 £'000 | 2022 £'000 | 2021 £'000 |
| Within one year (note 13) | 633 | 6,833 | 633 | 6,833 |
| Within two to five years | 2,792 | - | 2,792 | - |
| Over five years | 3,000 | - | 3,000 | - |
| | <u>6,425</u> | <u>6,833</u> | <u>6,245</u> | <u>6,833</u> |

As at the balance sheet date, one of the covenants related the bank loan was breached. Subsequent to the year end, Barclays agreed to sign a covenant waiver and this waiver was received on 14th January 2022. At the date of approval of the financial statements, the loan covenants are no longer being breached and it is the trustees expectation that there will be no breaches at the 2022 year end date.

16. Operating leases

| | 2022 £'000 | 2021 £'000 | 2022 £'000 | 2021 £'000 |
|--------------------|---------------|---------------|---------------|---------------|
| Within one year | 87 | 90 | 87 | 90 |
| Within two to five | 89 | 91 | 89 | 91 |
| | <u>176</u> | <u>181</u> | <u>176</u> | <u>181</u> |

The land and buildings relate to Druid Street, Bermondsey and 2 railway arches at Stamford Brook.

17. Capital and Reserves

The company is limited by guarantee and does not have share capital. Each member gives a guarantee to contribute a sum, not exceeding £1, to the company should it be wound up. At 31 July 2022 there were 18 members (2021: 17), who were all trustees.

No reconciliation of movements in shareholders' funds has been prepared as the company has no shareholders.

18. Reconciliation of funds and movements on reserves

Group

| | Balance at 01 August 2021 | Income | Expenditure | Net Income/Expenditure | Transfers | Net Movement In Funds | Balance at 31 July 2022 |
|------------------------------|---------------------------|---------------|-----------------|------------------------|-----------|-----------------------|-------------------------|
| | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 |
| Restricted funds | | | | | | | |
| Bursary fund | 295 | 599 | (467) | 132 | - | 132 | 427 |
| Hardship | 7 | 1 | (7) | (6) | - | (6) | - |
| AFLAMDA | - | 78 | (32) | 47 | - | 47 | 47 |
| Production Programme support | 24 | 47 | (109) | (62) | - | (62) | (38) |
| Pathways | 12 | 11 | (10) | 1 | - | 1 | 13 |
| LAMDA Genesis Network | 30 | - | (22) | (22) | - | (22) | 8 |
| Capital repairs and renewals | 59 | 6 | (44) | (38) | - | (38) | 21 |
| | <u>426</u> | <u>743</u> | <u>(691)</u> | <u>52</u> | <u>-</u> | <u>52</u> | <u>478</u> |
| Un-restricted funds | | | | | | | |
| General fund | 1,069 | 12,671 | (12,693) | (22) | 458 | 436 | 1,552 |
| Designated fund | | | | | | | |
| Property fund | 21,498 | - | - | - | (458) | (458) | 21,041 |
| Total funds | <u>22,994</u> | <u>13,414</u> | <u>(13,383)</u> | <u>30</u> | <u>-</u> | <u>30</u> | <u>23,024</u> |

Company

| | Balance at 01 August 2021 | Income | Expenditure | Net Income/ Expenditure | Transfers | Net Movement In Funds | Balance at 31 July 2022 |
|------------------------------|------------------------------------|---------------|-----------------|----------------------------|-----------|-----------------------------|-------------------------------|
| | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 |
| Restricted funds | | | | | | | |
| Bursary fund | 295 | 599 | (467) | 132 | - | 132 | 427 |
| Hardship | 7 | 1 | (7) | (6) | - | (6) | - |
| AFLAMDA | - | 79 | (32) | 47 | - | 47 | 47 |
| Production Programme support | 24 | 47 | (109) | (62) | - | (62) | (38) |
| Pathways | 12 | 11 | (10) | 1 | - | 1 | 13 |
| LAMDA Genesis Network | 30 | - | (22) | (22) | - | (22) | 8 |
| Capital repairs and renewals | 59 | 6 | (44) | (3) | - | (38) | 21 |
| | <u>426</u> | <u>743</u> | <u>(691)</u> | <u>52</u> | <u>-</u> | <u>53</u> | <u>478</u> |
| Un-restricted funds | | | | | | | |
| General fund | 1,063 | 12,655 | (12,633) | 22 | 458 | 479 | 1,542 |
| Designated fund | | | | | | | |
| Property fund | 21,498 | - | - | - | (458) | (458) | 21,041 |
| Total funds | <u>22,987</u> | <u>13,398</u> | <u>(13,323)</u> | <u>74</u> | <u>-</u> | <u>74</u> | <u>23,014</u> |

Reconciliation of funds and movements on reserves (continued)

Prior year Group

| | Balance at 01 August 2020 £'000 | Income £'000 | Expenditure £'000 | Net income/ expenditure £'000 | transfers £'000 | Net Movement in funds £'000 | Balance at 31 July 2021 £'000 |
|------------------------------|---|-----------------|----------------------|-------------------------------------|--------------------|--------------------------------------|--|
| Restricted funds | | | | | | | |
| Act Now! fund | 110 | 551 | (367) | 185 | - | 185 | 295 |
| Bursary fund | 74 | 10 | (78) | (67) | - | (67) | 7 |
| Hardship AFLAMDA | 5 | 51 | (56) | (5) | - | (5) | - |
| Production Programme support | 19 | 5 | - | 5 | - | 5 | 24 |
| Pathways LAMDA | 24 | 1 | (13) | (12) | - | (12) | 12 |
| Genesis Network | 31 | - | (1) | (1) | - | (1) | 30 |
| Capital repairs and renewals | 85 | 68 | (94) | (26) | - | (26) | 59 |
| | <u>348</u> | <u>686</u> | <u>(608)</u> | <u>78</u> | <u>-</u> | <u>78</u> | <u>426</u> |
| Un-restricted funds | | | | | | | |
| General fund | 1,755 | 10,237 | (11,381) | (1,143) | 458 | (686) | 1,069 |
| Designated fund | | | | | | | |
| Property fund | 21,956 | - | - | - | (458) | (458) | 21,498 |
| Total funds | <u>24,059</u> | <u>10,237</u> | <u>(11,989)</u> | <u>(1,065)</u> | <u>-</u> | <u>(1,065)</u> | <u>22,994</u> |

Company

| | Balance at 01 August 2020 £'000 | Income £'000 | Expenditure £'000 | Net income/ expenditure £'000 | transfers £'000 | Net Movement in funds £'000 | Balance at 31 July 2021 £'000 |
|--------------------------------------|--|-------------------------|------------------------------|--|----------------------------|--|--|
| Restricted funds | | | | | | | |
| Act Now! fund | 110 | 551 | (367) | 185 | - | 185 | 295 |
| Bursary fund | 74 | 10 | (78) | (67) | - | (67) | 7 |
| Hardship | 5 | 51 | (56) | (5) | - | (5) | - |
| AFLAMDA Production Programme support | 19 | 5 | - | 5 | - | 5 | 24 |
| Pathways | 24 | 1 | (13) | (12) | - | (12) | 12 |
| LAMDA Genesis Network | 31 | - | (1) | (1) | - | - | 30 |
| Capital repairs and renewals | 85 | 68 | (94) | (26,267) | - | (26) | 59 |
| | <u>348</u> | <u>686,021</u> | <u>(608)</u> | <u>78,134</u> | <u>-</u> | <u>78</u> | <u>426</u> |
| Un-restricted funds | | | | | | | |
| General fund | 1,755 | 10,227 | (11,370) | (1,143) | 458 | (685) | 1,063 |
| Designated fund | | | | | | | |
| Property fund | 21,956 | - | - | - | (458) | (458) | 21,498 |
| Total funds | <u>24,059</u> | <u>10,913</u> | <u>(11,978)</u> | <u>(1,065)</u> | <u>-</u> | <u>(1,065)</u> | <u>22,987</u> |

Restricted funds

The restricted funds are held for the following purposes:

Act Now! Fund

Income generated by a dedicated fundraising campaign to provide funds for the redevelopment of 155 Talgarth Road.

Bursary Fund

Funds given to help students with fees and living expenses.

Hardship

An emergency fund to support students who suffer unexpected, short term financial difficulties. This fund cannot be used for fee payments.

AFLAMDA

AFLAMDA (The American Friends of the London Academy of Music and Dramatic Art (LAMDA), Inc). Funds raised to provide bursaries to students studying at the Academy. Shaun Woodward is a director of AFLAMDA.

Production Programme Support

Funds for sponsorship and programme development in furtherance of the learning experiences of LAMDA students.

Brian Tilston Award

Annual award for highest scoring candidate passing the gold award for speaking verse and prose.

Pathways

Funds from John Lyon's Charity for outreach into the local community targeting young people from diverse backgrounds with a view to pursuing training and employment in creative industries over 2 years.

Genesis LAMDA Network

Funds from Eranda Rothschild to support LAMDA graduates find gainful employment.

Designated funds

Property Fund

Net book value of freehold land and buildings at 155 Talgarth Road less loans taken out against these assets.

19 Analysis of net assets between funds

| Group | Fixed assets | Investments | Net current assets | Long term liabilities | Total |
|--------------------|---------------|-------------|--------------------|-----------------------|---------------|
| | £'000 | £'000 | £'000 | £'000 | £'000 |
| Restricted funds | - | | 431 | | 431 |
| Designated fund | 21,041 | | | | 21,041 |
| Unrestricted funds | 7,225 | 46 | 118 | (5,792) | 1,552 |
| | <u>28,266</u> | <u>46</u> | <u>549</u> | <u>(5,792)</u> | <u>23,024</u> |

| Company | Fixed assets | Investments | Net current assets | Long term liabilities | Total |
|--------------------|---------------|-------------|--------------------|-----------------------|---------------|
| | £'000 | £'000 | £'000 | £'000 | £'000 |
| Restricted funds | - | | 431 | | 431 |
| Designated fund | 21,041 | | | | 21,041 |
| Unrestricted funds | 7,225 | 346 | 108 | (5,792) | 1,542 |
| | <u>28,266</u> | <u>346</u> | <u>539</u> | <u>(5,792)</u> | <u>23,014</u> |

Prior Year

| Group | Fixed assets | Investments | Net current assets | Long term liabilities | Total |
|--------------------|---------------|-------------|--------------------|-----------------------|---------------|
| | £'000 | £'000 | £'000 | £'000 | £'000 |
| Restricted funds | | | 426 | | 426 |
| Designated fund | 21,498 | | | | 21,498 |
| Unrestricted funds | 7,932 | - | (6,863) | | 1,069 |
| | <u>30,569</u> | <u>46</u> | <u>(6,437)</u> | | <u>22,994</u> |

| Company | Fixed assets | Investments | Net current assets | Long term liabilities | Total |
|--------------------|---------------|-------------|--------------------|-----------------------|---------------|
| | £'000 | £'000 | £'000 | £'000 | £'000 |
| Restricted funds | | | 426 | | 426 |
| Designated fund | 21,498 | | | | 21,498 |
| Unrestricted funds | 7,932 | - | (6,869) | | 1,063 |
| | <u>30,569</u> | <u></u> | <u>(6,443)</u> | <u></u> | <u>22,987</u> |

20 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purpose.

21 Related Parties

Under FRS102 section 33, LAMDA has taken advantage of the exemption not to disclose transactions with wholly owned subsidiaries.

Shaun Woodward is a director of American Friends of LAMDA (AFLAMDA). John Owen is a Trustee of Fidelity UK

£29,223 donations were received from trustees personally in 2022 (2021: £2,150).

22 Financial Instruments

| Financial assets | Group | | Company | |
|--|--------------|--------------|--------------|--------------|
| | 2022 | 2021 | 2022 | 2021 |
| | £'000 | £'000 | £'000 | £'000 |
| Financial assets measured at fair value through profit or loss | <u>2,636</u> | <u>1,895</u> | <u>2,559</u> | <u>1,835</u> |

| Financial liabilities | Group | | Company | |
|--|------------|------------|------------|------------|
| | 2022 | 2021 | 2022 | 2021 |
| | £'000 | £'000 | £'000 | £'000 |
| Financial liabilities measured at amortised cost | <u>644</u> | <u>242</u> | <u>638</u> | <u>242</u> |

Financial assets measured at fair value through profit or loss comprise cash at bank and trade debtors. Other financial liabilities measured at amortised cost comprise trade creditors.

24 Income and Expenditure breakdown – unrestricted income and expenditure

| | Group | |
|---|----------------------|----------------------|
| | 2022 | 2021 |
| | £'000 | £'000 |
| Tuition Fees and education contracts | | |
| Income from Higher Education | 3,745 | 3,761 |
| Income from Short Courses | <u>1,082</u> | <u>5256</u> |
| | 4,827 | 4,287 |
| Funding Body Grants | | |
| Teaching Grant | 61 | 126 |
| Other grants | <u>1,552</u> | <u>1,609</u> |
| | 1,613 | 1,735 |
| Other income | | |
| Job retention scheme | | 0 |
| Exam fee income | 5,228 | 3,734 |
| Other exam income | 19 | 16 |
| Audition fee income | 111 | 83 |
| Student accommodation | 178 | 25 |
| Commercial income | 89 | 70 |
| Lettings | 23 | 16 |
| Theatre Tax Relief income | 172 | 112 |
| Writeback | - | 3 |
| Inter-Company charges | | |
| Other earned | <u>18</u> | <u>41</u> |
| | 5,837 | 4,100 |
| Donations and Endowments | | |
| Trusts and Foundations | 10 | 26 |
| Patron schemes | 16 | 19 |
| Individual donors and alumni | 23 | 29 |
| Legacy donations | 0 | 0 |
| Events and performances, miscellaneous | 271 | 7 |
| Gift Aid | 10 | 6 |
| Corporate giving | 61 | 3 |
| Miscellaneous donations | | |
| | <u>391</u> | <u>116</u> |
| Bank interest received | 3 | 0 |
| Total income | <u>12,671</u> | <u>10,237</u> |

24 Income and Expenditure – unrestricted (continued)

| | 2022 | 2021 |
|---|--------------|-------|
| | £'000 | £'000 |
| Expenditure | | |
| Staff costs | | |
| Permanent staff wages and salaries | 3,392 | 3,619 |
| Permanent staff National Insurance | 372 | 397 |
| Permanent staff Pension costs | 129 | 143 |
| | 3,893 | 4,159 |
| Short-term contract teaching staff wages and salaries | 322 | 452 |
| Short-term contract teaching staff National Insurance | 17 | 25 |
| Short-term contract teaching staff pension | 9 | 11 |
| | 348 | 488 |
| Casual staff | 409 | 387 |
| Redundancy costs | 0 | 45 |
| Total staff costs | 4,651 | 5,079 |
| Non-pay costs | | |
| Other operation costs | | |
| Exam costs | | |
| Examiners | 1,032 | 882 |
| Exam costs | 907 | 402 |
| | 1,939 | 1,284 |
| Drama School and student costs | | |
| Productions | 899 | 759 |
| Rent of workshops and rehearsal spaces | 87 | 43 |
| Academic and curriculum costs | 28 | 104 |
| Fee paid freelancers | 357 | 294 |
| Accommodation expenditure | 171 | 25 |
| | 1,543 | 1,225 |
| Student support costs | | |
| Bursaries and scholarships | 53 | 98 |
| Student support and access | 85 | 106 |
| | 138 | 204 |

24 Income and Expenditure – unrestricted (continued)

| | 2022 | 2021 |
|--|--------------|-------|
| | £'000 | £'000 |
| Income generation | | |
| Cost of sales | 38 | 15 |
| Marketing and recruitment | 253 | 102 |
| Development activities | 85 | 30 |
| | 376 | 147 |
| IT and facilities | | |
| IT | 514 | 448 |
| Telephone and internet | 22 | 23 |
| Cleaning and waste | 211 | 149 |
| Rates and utilities | 195 | 154 |
| Equipment and maintenance | 291 | 214 |
| Premises costs | 21 | 43 |
| | 1,256 | 1,035 |
| Central costs | | |
| Printing and postage | 63 | 47 |
| Insurance | 113 | 96 |
| Legal and consultancy | 259 | 253 |
| Subscriptions | 61 | 57 |
| Travel and subsistence | 19 | 7 |
| Governance and regulation | 100 | 64 |
| Employee support and training | 2 | 2 |
| Bad and doubtful debts | 2 | 16 |
| Finance costs | 58 | 57 |
| Irrecoverable VAT | 417 | 317 |
| Other staff costs | 253 | 118 |
| Miscellaneous | 16 | 7 |
| Internal costs transfers | (28) | (25) |
| | 1,335 | 1,016 |
| Depreciation | 1,246 | 1,221 |
| Total operating costs excluding restricted expenditure | 6,586 | 4,911 |

LAMDA LTD

England & Wales - Charity number 312821

Accounts



LAMDA

LAMDA Limited
(A company limited by guarantee)

Annual Report & Financial
Statements

For the year ended
31 July 2021

Company number 364456
Charity number 312821

London Academy of Music & Dramatic Art

| Contents | Page |
|---|-------------|
| Legal and administrative information | 3-4 |
| Chairman's introduction | 5-6 |
| Director's report | 7-9 |
| Trustees' report | 10-23 |
| Statement of Trustees' responsibilities | 24 |
| Independent auditors' report to the members | 25-27 |
| Group statement of financial activities | 28 |
| Group balance sheet | 29 |
| Balance sheet – LAMDA Limited | 30 |
| Cashflow statement | 31 |
| Accounting policies | 32-35 |
| Notes to the financial statements | 36-53 |

Legal and administrative information

For the year ending 31 July 2021

Status The organisation is a charitable company limited by guarantee, incorporated on 20 December 1940 and registered as a charity on 3 March 1963. The Office for Students is the regulator for the Higher Education charities.

Governing Document The company was established under the Articles of Association which established the objects and powers of the charitable company (as amended by Special Resolutions on 21 June 2018, 13 February 2020 and 23 July 2020).

Board of Trustees/Directors

All members of the Board served throughout the year and to the date of this report, with the exception of the student representatives, John Paul Wagner Hersted who resigned in July 2021 and was replaced as student representative in September 2021 by Daniel Bradley.

All are considered to be independent and non-executive (except as otherwise noted).

Chairman Rt. Hon. Shaun Woodward (2 & 6)
Shamez Alibhai (2 & 5)
Matt Applewhite (2 & 4)
Olga Basirov (2 & 5)
Tom Chandos (Vice Chair) (2, 4, 5 & 6)
Mark Cornell (2)
Prof Mohammed Dastbaz (3 & 4)
Sarah Habberfield (Vice Chair) (1, 3 & 6)
John Paul Wagner Hersted (student representative – to July 2021)

Joanne Hirst (4)
Patricia Hodge OBE (2 & 6)
Thomas Laing-Baker (1 & 6)
Prof April McMahon (3)
John Owen CMG MBE DL (1)
Jemma Redgrave (3)
Prof Carole-Anne Upton (1 & 3)
Helen Wright (5)

Clerk to the Board of Trustees Justine Stephenson
Secretary Karen Di Lorenzo (resigned 15/11/2021, Andrew Riggs appointed 15/11/2021)
Patron HRH Princess Alexandra, the Hon. Lady Ogilvy KG GCVO
President Benedict Cumberbatch CBE
Vice-President Dame Janet Suzman DBE

The President and Vice-President are invited to attend board meetings in an advisory, non-voting capacity.

Committee member: ⁽¹⁾Audit and Risk, ⁽²⁾Development, ⁽³⁾Education, ⁽⁴⁾Exams, ⁽⁵⁾Finance, ⁽⁶⁾Nominations, Remuneration & Human Resources

Registered with the Charities Commission (registration number 312821)

LAMDA Limited (Limited by guarantee)
and subsidiary company

Legal and administrative information

For the year ending 31 July 2021

Registered Office

155 Talgarth Road
London W14 9DA

Auditor

Haysmacintyre LLP.

10 Queen Street Place, London EC4R 1AG

Bankers

Barclays
Corporate Banking, PO Box 13699, Birmingham B2
2FS

C.Hoare & Co
37 Fleet Street, London EC4P 4DQ

Solicitors

Harbottle & Lewis LLP
Hanover House, 14 Hanover Square, London W1S
1HP

Bates Wells & Braithwaite
10 Queen Street Place, London EC4R 1AG

Officers for the year 2020-21

| | |
|--|---|
| Director | Sarah Frankcom (Resigned September 2021), |
| Executive Director | Jocelyn Prudence (August 2021 and from September 2021 as interim Director) |
| | Peter Holliday (Resigned August 2021) |
| Director of Commercial Development | Georgina Firmin |
| Director of Development & Alumni Relations | Lyndel Harrison |
| Executive Dean of the Drama School | Sue Rivers (Aug-Dec 2020) Paul Rowlett (Jan-April 2021) Will Wollen April 2021 |
| Head of Technical Training | Rob Young |
| Head of Student and Academic Services | Ian Warren |
| Project Manager HEI | Sue Rivers (Contract finished Aug 2020) |
| Head of Marketing & Communications | Richard Scandrett (Resigned Aug 2020) Georgina Firmin (Aug 2020-July 2021) |
| Head of Examinations | Andy Pitts |
| Head of Finance | Karen Di Lorenzo |

Website:

www.lamda.ac.uk

Twitter:

@LAMDAdrama

Facebook:

www.facebook.com/LAMDAdrama

YouTube:

www.youtube.com/LAMDAchannel

Instagram:

www.instagram.com/lamdadrama/

Chairman's Introduction

In common with every organisation worldwide, COVID-19 had a significant impact on LAMDA for the second half of 2019-20, with its effects felt directly from February 2020. As a result, 2020-21 has been dominated by our strategic, operational and tactical measures to deal with the effects and continued risks associated with COVID.

Despite these challenges, LAMDA continues to sustain long-term financial improvements, ensuring the Academy's viability; whilst continuing to deliver on issues of Diversity, Inclusion and Anti Racism. The granting of Degree Awarding Powers (DAPs) by the Office for Students (OfS), on 1st August 2021, is a major milestone towards our vision of a truly independent world-class institution.

In LAMDA Exams, an ambitious plan to respond to the challenge of COVID by making the fundamental change to Remote Online Assessments (ROA) as a viable option for many learners was made a reality and its continued operation is reflected in the positive financial results in this report and the satisfaction of many thousands of children and young people, who have seen their hard work and dedicated study recognised by a LAMDA award.

Operationally LAMDA has continued to force the pace; returning to live training following the Spring 2020 lockdown and continuing to engage students with as much face-to-face training as possible, whilst providing comprehensive online student engagement and reaching a wide public and professional audience through rapid developments in live streaming of productions.

Tactically, this has been achieved by providing a COVID secure learning environment and working with the student and staff bodies to produce workable responses to changes in government COVID policy, and deal in a timely and focused way with COVID cases, as and when these have occurred.

It has not been all plain sailing. To maintain necessary levels of cash availability in a continuing harsh and unpredictable financial environment a major restructure was undertaken. These measures, whilst incredibly challenging to implement, gave sufficient confidence in the long-term financial viability of our operating model to enable a Coronavirus Business Continuity Loan (C-BIL) to be granted by our bank. After several months of scrutiny by the OfS, the restructure and the financial forecasts it gave rise to meant that the OfS had sufficient confidence to be able to make the announcement of DAPs in April 2021.

The 'aftershocks' of the restructure continue to reverberate. A poor outcome in the National Student Survey of our final year undergraduate students is now the subject of detailed action planning to ensure that we are listening to our students in setting and meeting their expectations. In April 2021, Will Wollen became the first substantive Executive Dean of the Drama School and his appointment, coupled with the injection of a cohort of new staff brings the energy, experience, and expertise that we are confident will address issues raised by the NSS.

Other significant senior staffing changes included the resignation of Director Sarah Frankcom in the summer of 2021 and Executive Director Peter Holliday's departure to a new role in August 2021. Jocelyn Prudence joined LAMDA in the late summer and took up the reins of Acting Director in September 2021, while the search for the new Director remains underway.

I would like to express my sincere thanks to the outgoing senior leadership for their hard work during an unprecedented time for LAMDA, and all the team for helping ensure stability during this transitional period.

A revised Strategic Plan was launched in March 2021, with an exciting programme of expansion of LAMDA Exams envisaged, along with new course offers proposed within the Drama School. This approach sets firm parameters for budget planning for the coming year and gives us much to look forward to.

This report demonstrates that LAMDA has risen to the unprecedented challenges of the pandemic. It remains only for me to express my sincere gratitude to everyone in the LAMDA family who has contributed to a truly collective effort to respond positively in such challenging circumstances.

The Rt Hon Shaun Woodward
Chairman

Director's Report

In his Foreword, the Chair has captured the scale and significance of the work we have engaged in during academic and financial year 2020-21. The following is a record of the activity undertaken during each quarter:

August-October:

LAMDA was one of the first institutions to return to 'live' training after the March 2020 lockdown, returning to face-to-face teaching from 29th June 2020. There was a huge amount of work to catch up on, after a Herculean effort at the end of the 2019-20 academic year to ensure that students caught up on any missed work and graduated. Exams staff continued throughout to plan to introduce Remote Online Assessments (ROA) as a response to the closure of face-to-face examinations.

2019-20 had seen a c£4.2m reduction in projected income due to COVID. However, after cost reductions and controls, and growing income wherever we could, we ended with a net deficit of £1.7m. We therefore started the current year with great financial uncertainty and reliance on a £1.5m overdraft facility. We hoped for a Bank or C-BIL loan to give greater financial certainty for the year, but last summer this was very far from certain.

The final approval of DAPs was also not in sight, a determination having been delayed by the OfS because of LAMDA's financial uncertainty. Against this uncertain and precarious financial backdrop, we continued the consultation on how LAMDA should restructure. The discussion with staff representatives lasted into September at which point the Board of Trustees approved the restructure proposals.

Meanwhile further difficult conversations were taking place about Racism which led to Global Majority students and alumni, demonstrating extraordinary courage in describing their experiences and thereby laying the ground for extensive work on developing a new approach to Anti-Racism at LAMDA.

Following a gradual return to School from the end of June, and measures put in place to institute a 'COVID-Secure' environment, we had the first case of COVID on 3rd September, followed by 4 more in October. We dealt with each of these effectively, working closely with Hammersmith and Fulham Public Health to develop and implement our contingency plans.

November – January:

Following the October cases at LAMDA we implemented a "circuit break", in consultation with Hammersmith and Fulham Public Health, with a greater reliance on online learning. As a result of this, the London Public Exams had to be cancelled. We returned to the building on 9th November, with a mixture of online and in-person teaching, and final year students continuing their preparations for the December programme of live performances.

A second national lockdown was announced by the Prime Minister from 5th November until 2nd December. Higher Education was expected to continue operating but we were asked to make our own 'informed decisions'. The universities minister publicly encouraged the sector not to return to online learning. We continued; doing our best to manage a confusing policy situation: keeping Talgarth Road COVID safe and doing our best to make online learning the best experience for students that it could be.

LAMDA students were sent home earlier than planned as part of the Government's scheme to get all students home for Christmas. Once more, there was a huge effort made by staff and their tremendous flexibility allowed productions to be staged on time. It is of credit to the Drama School, that we were able to compensate for the lack of live audiences with the adoption of live streaming, which in a short space of time has become an established practice at LAMDA, providing students with excellent industry experience of live-streamed theatre.

Discussions with the OfS about financial viability and stability given the major reduction in Exams income continued over this period. Meanwhile in December, UK Visas and Immigration (UKVI) conducted a snap audit of our visa application and monitoring procedures and records.

The restructure continued, with PTASS moved into the Drama School and appointments were made to the new structure during the Autumn Term. Other key developments included the establishment of a Curriculum Review framework and appointment of a Student Wellbeing Officer.

As was the case across the country, many of our students were coping with the psychological effects of lockdown and learning online. Many also struggled financially due to prolonged unavailability of work to finance their study and living costs. We set up the Student Mental Health and Wellbeing Fund, and thanks to the incredible generosity of our supporters we were able to hugely increase the specialised wellbeing and financial support for our students.

The prolongation of COVID led us to postpone revalidation of the MFA and review of Foundation Year (now complete) to the coming year, and work started to review the financial position and consider what LAMDA's longer term strategy might look like.

February - April:

Students returned to live training on 8th March after the new year lockdown, with LAMDA making its voice heard with letters to Ministers and by collectively lobbying, particularly through GuildHE. To help build the case for risk-managed training, LAMDA was one of the first institutions to instigate asymptomatic testing using Lateral Flow Tests (LFTs) thanks to sterling work undertaken by the Estates Team.

Private Centre Exams returned in March in line with schools being reopened and LAMDA Public Examinations reopened in April. However, continued loss of Exams' income further impacted on financials and as a result, revenue projections for the year were reduced by c£900k.

Following review of the new structure Partnerships & External Relations merged with the Development Department to create a single division. Elsewhere after the turbulence of two interim Executive Deans in the Drama School we were delighted to make the permanent appointment of Will Wollen in April.

As we entered April 2021, we at last started to see a pickup in student recruitment, and in Exams numbers. We began to work with Hammersmith and Fulham Borough Council and LAMDA joined their Industrial Strategy Board. Rodney Cottier once again conducted a successful North America lecture series, online, thereby establishing an alternative means of promoting LAMDA to more US institutions without the need for extensive travel.

The period saw the recommencement of Exam centre growth in China and on 21st April we were informed by OfS that following approval of our C-BIL loan, full Degree Awarding Powers would be granted from 1st August.

SMT completed work on refreshing the strategic plan, which was agreed by the Board of Trustees in March, laying the foundation for annual planning and budgeting for 2021-22.

May - July:

In this final quarter of the year, we moved to at home testing for COVID, enabling us to return the Common Room to the students.

Signs of recovery continued with a substantial improvement in LAMDA Examinations bookings to a position ahead of February's income re-forecast. There was also a further pick up in PTASS applications and short course bookings. Applications for long/HE courses were significantly up on the previous year although, understandably in the first year of EU students paying international fees, EU applications were down. A third of applicants reported mental health difficulties. Global majority students made up c.20% of UK HE acting applicants, but 40% of recalls, indicating the continuing success of our outreach work, such as providing workshops on training at drama school for under-represented groups.

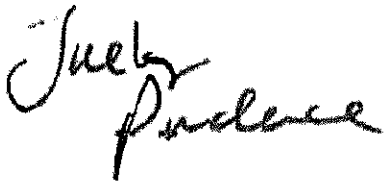
The Board of Trustees signed off an Annual Operation Plan and budget in June. There are still significant uncertainties around income (Exams ongoing recovery, HEIF and institutional funding for World Class provision), but we have a plan that reflects LAMDA's refreshed strategy.

Rules on COVID were relaxed for theatres from 17th May, meaning we were able to welcome back a live audience, albeit socially distanced, for the first time in over a year to our graduating students' productions. Despite the remaining government restrictions being lifted in July, LAMDA decided to maintain COVID secure practice, with some specified relaxations – to protect our summer short course provision as the Delta variant continued to spread, especially in Hammersmith and Fulham.

Meanwhile we had a further outbreak of COVID in June and it was huge credit to students and staff that they responded so well to this. By working in partnership with the Borough Public Health team to get students and staff PCR tested and vaccinated we were able to appear to keep the number of cases below double figures. As a consequence, we were delighted that Hammersmith and Fulham agreed, after seeing our assessment of risks, to allow Diploma Day to proceed in person as planned.

We are proud of many things that have happened during these challenging times but are particularly pleased that 22% of our students received financial support across degree and foundation courses and also, that our work with LAMDA's Access and Widening Participation Programme supported so many potential students from disadvantaged areas. Our students continue to amaze and delight us and they have displayed incredible resilience and demonstrated outstanding levels of creativity, ensuring that industry interest in LAMDA graduates remains as strong as ever.

This year has seen continued progress in our evolution as an institution. Whilst financial challenges remain, we finished the year in a far more certain position than we started it. As we start the new academic cycle, I would like to express my gratitude to the Board of Trustees for their support, and to our students and staff for all that has been achieved this past year.



Jocelyn Prudence
Interim Director

The members of the Board, who are directors for the purposes of the Companies Act and are trustees for the purposes of the Charities Act, submit their annual report and financial statements for the year ended 31 July 2020.

PRINCIPAL ACTIVITIES

Founded in 1861, LAMDA is the oldest drama school in the UK, offering exceptional vocational training to actors, stage managers, technicians, directors and designers. In addition to six validated degree programmes, LAMDA offers a Foundation Diploma and a number of validated semester and short courses.

LAMDA Examinations complements the work of the Drama School, through which LAMDA offers a drama and communications-based syllabus leading to accredited and non-accredited awards in the UK and overseas.

LAMDA Enterprises Limited operates as LAMDA's trading subsidiary.

From 1 August 2019 LAMDA has been directly regulated by the Office for Students as a stand-alone Higher Education Provider, having terminated our previous agreement with the Conservatoire for Dance and Drama.

Objects of the charity

The objects of the charity, as expressed in its Articles of Association, are to advance education for the public benefit, in particular by maintaining and carrying on an Academy, College, School or Examinations Board where students may receive a sound education and tuition in dramatic arts, music and all their branches, embracing both practice and theory.

Our vision

LAMDA believes that the dramatic arts have the power to transform lives.

We seek out, train and empower exceptional dramatic artists and technicians of every generation so they can make the most extraordinary impact across the world through their work. Our examinations in drama and communications inspire people across the globe to become confident, authentic communicators and discover their own voice.

Our mission

LAMDA will be a diverse and engaged institution in every sense, shaping the future of the dramatic arts and creative industries and fulfilling a vital role in the continuing artistic, cultural and economic success of the UK. As an independent Higher Education provider with degree awarding powers and rooted in the art and craft of ensemble-based theatre and film, we will deliver excellence and innovation across all our courses. Our graduates will be courageous change-makers, engineers of the impossible and leaders in their field, making their impact in the creative industries across the world. Through the expansion and diversification of our examinations and qualifications portfolio we will broaden our global reach; empowering more people of all ages to realise their full potential.

PUBLIC BENEFIT

The Trustees have considered the Charity Commission's guidance on public benefit. LAMDA believes that the arts, and the best training, should be accessible to everyone; students are recruited from as wide a range of backgrounds as possible and selected on the basis of talent, passion and the ability to learn, regardless of social, educational or financial circumstances. Examinations is also a key element in the delivery of LAMDA's public benefit, with the number of UK candidates registered for regulated and non-regulated examinations. In 2020-21 LAMDA examined 83,998 learners. This was an increase of 63% on learner assessed in 2019-20, but a decrease in the previous non-COVID year (2018-19) of 44%.

WIDENING ACCESS TO HIGHER EDUCATION

LAMDA is committed to ensuring that its training is accessible to all, regardless of social or economic circumstances. LAMDA has a number of substantial measures in place to widen access to Higher Education and create pathways to our training for those from under-represented groups such as low-income backgrounds, new to higher education or from a Black, Asian or Minority Ethnic (BAME) background.

We deliver targeted workshops and activities across London and the UK through LAMDA's Pathways Programme. These initiatives also include regional auditions, audition fee-waivers, bursaries for the Foundation Diploma and an extensive scholarship programme.

LAMDA Scholarships & Bursaries Scheme

In 2020/21, 35% of the student body on the three undergraduate courses received scholarship or bursary support. Overall, 22% of LAMDA students received support across the degree and foundation courses.

The LAMDA cohort is changing, with more students from under-represented groups. This reflects progress against the Access and Participation Plan but entails a greater proportion of students requiring additional financial support. Currently, LAMDA only provides scholarships to students on degree courses, except for two fee-waivers for the Foundation course.

During the 2020/21 financial year, we received £550,990 in restricted scholarship income, including £23,900 for our Fulbright Scholar via the American Friends of LAMDA and £198,250 from a legacy donation to support bursaries at LAMDA. A total of £470,564 was awarded to students in named scholarships and general bursaries.

- 62 students received support through LAMDA's Scholarships & Bursaries Scheme, which includes the General Bursary Fund.
- Some students received multiple awards, with a total of 54 named scholarships awarded (including external awards). 24 named scholarships (totaling £179,166) were awarded to incoming students, while 31 students in their penultimate or final years of training continued to receive scholarships or received final year scholarships (totaling £240,898). 3% of these awards were paid directly to the student by the donor.
- 19 awards (totaling £50,500) were made from the General Bursary Fund.
- In addition to the £470,564, two tuition fee bursaries were awarded for students on the Foundation Diploma (totaling: approx. £26,794)
- The average scholarship value in 2020/21 was £7,626 (not including general bursaries and student hardship awards)
- 27 awards (£26,738) were made through the Student Hardship Fund, with an average value of £990.
- 37 (£55,800) students received an Access Award in 2020/21

LAMDA's Access and Widening Participation Programme connects with and supports young people who are under-represented in the arts and may not have access to drama school through a series of targeted outreach programmes and activities. Key target groups include those who are:

- People from low-income backgrounds and areas where participation in higher education or the arts is low (POLAR Quintiles 1-2).

**Trustees' report
for the year ended 31 July 2021**

- People who are from the Global Majority
- Young people living with a disability
- Young people who are care leavers
- Young people who are not in education, employment or training (NEET)
- Schools and colleges with a high number of students eligible for Pupil Premium

The majority of the work carried out was targeted at young people aged 16-25 who are under-represented in Higher Education and in the arts. Across England and Wales we engaged a total of 842 young people in our delivery. Continued funding from the Esmée Fairbairn Foundation has enabled the department to continue to employ an Access and Widening Participation Officer, allowing the team to deliver a higher volume of work locally and regionally.

ACCESS AND WIDENING PARTICIPATION

Despite the pandemic, LAMDA continued to build on an already extensive programme of work to ensure that our training is accessible to all, regardless of social or economic circumstances.

Despite the financial pressures on the organisation, we retained the low audition fee and reduced further the cost of recall auditions. Targeted workshops and activities for relevant groups across London and the UK continued through LAMDA's Pathways Programme, mainly (though not exclusively) through remote delivery. Interview/audition fee-waivers continued, as did the bursary programme for the Foundation Diploma and an extensive scholarship programme (detailed elsewhere). Live streaming of LAMDA's public productions ensured we could continue to reach targeted groups who might previously have received funded tickets for live shows.

We connect with and support young people who are under-represented in the arts and may not have access to drama school through a series of targeted outreach programmes and activities. Key target groups include those who are:

- People from low income backgrounds and areas where participation in higher education or the arts is low (POLAR/IMD Quintiles 1-2).
- People from the global majority
- Young people living with a disability
- Young people who are care leavers
- Young people who are not in education, employment or training (NEET)
- Schools and colleges with a high number of students eligible for Pupil Premium

The majority of the work was targeted at young people aged 16-25 who intersect across one of more of these categories, as they remain under-represented in HE and in the arts. Across England and Wales we engaged just over 1,000 young people in our delivery.

LAMDA SHAKESPEARE IN SCHOOLS TOUR

We live streamed two Shakespeare plays; Much Ado About Nothing and The Tempest, to three London secondary schools, most based in Hammersmith and Fulham, and one school in Birmingham. We also toured the production of Much Ado About Nothing to one school in the local area and performed in their outdoor theatre space in line with COVID-19 restrictions. A workshop led by the LAMDA students followed each performance for the schools. The productions were performed by the second-year students on LAMDA's MFA Professional Acting course and were directed by LAMDA staff. The technical teams were made up of six students on LAMDA's BA (Hons) Production and Technical Arts for Stage and Screen course.

WORKSHOPS

The AWP team at LAMDA have continued to develop excellent long-term working relationships with schools and youth arts organisations all over England and Wales, from The Gower to Stockton and from Croydon to Bolton. Workshops delivered for and with these organisations included self-tape and audition prep work, sessions on screen acting, introductions to actor training and new sessions on production and technical arts. The Graduate Ambassador scheme continued to supply high quality staff for AWP workshops and events. This year we delivered 47 events for our partners – nearly one every week – and worked with 383 young people.

OUTCOMES

A total of 115 young people who attended a workshop went on to apply for a course at LAMDA, and 8 offers were made. Of the 12 key targets in LAMDA's APP for 20-21, nine were met or exceeded, and the remaining three were 'near misses'. Great progress has been made in planning, running and evaluating our AWP work, and this has been matched by improvements in data quality, ensuring that we are reaching the right groups and the right individuals.

ACADEMIC ACHIEVEMENTS

Despite the continuing context of the pandemic, our students and staff continued to surprise and amaze us with their resilience and creativity. There is no doubt that the hardest period for students was caused by the enforced lockdown in the early months of the Spring Term 2020, and the timing of this was a contributing factor to our drop in student satisfaction as measured by the National Student Survey which was released at the same time. All learning outcomes were met; performances and film shoots, with some agile rescheduling, went ahead; and some adaptations that were made for pandemic-related reasons led to some wonderful innovation, particularly in some of the students' 'self-created' work which saw creative collaborations take place between students in different time zones and continents. Audience capacities were limited because of social distancing, but LAMDA moved nimbly to live-streaming, to excellent industry response, and we will continue to make use of this technology in the future.

In April 2021 we were informed by the Office for Students that LAMDA had met its criteria to be granted Full Degree Awarding Powers. In recent years, our degrees have been awarded by the University of Kent. LAMDA's degree awarding powers started from 1st August 2021. This authorisation, which includes the supplementary power to authorise other institutions to grant awards on our behalf, recognises the quality of LAMDA's training and will build on our history and reputation.

Below is a summary of results:

- Degree results remained very strong in 2020-21. Overall, there were around 10% fewer awards at 1st class / distinction level than the previous year, which indicates a return towards the norm seen over the past five years. Across all our HE provision, all but one student achieved their original target exit award, to the considerable credit of all the teaching and support staff, as well as to the students themselves of course.
- On the BA (Hons) Professional Acting, 77% of graduates were awarded a 1st class degree, with the remainder all receiving 2:1s. Of the graduates who completed the FdA Production and Technical Arts (Stage & Screen) 50% achieved a Distinction, with most of the remainder receiving a Merit. On the BA (Hons) Production and Technical Arts top-up, 75% of graduates received a 1st.
- Postgraduate results were also very robust. Of the MFA Professional Acting group, 59% achieved a distinction, while 80% of the smaller MA Directing cohort passed with a Distinction, with the remainder receiving a Merit. On the MA Classical Acting, 52% of graduates earned a Distinction, with all the remainder receiving a Merit.
- At pre-degree level, four students from the Foundation Diploma progressed to our BA (Hons) Professional Acting, and many others were offered places at other drama schools.

Industry interest in LAMDA graduates remains very strong. Perhaps unsurprisingly, given the pandemic, 2021 saw lower levels of Graduating BA Actors signing within the academic year, but by the end of the year, two thirds had secured representation, and we continue to have news of new signings. Half of the MFA actors have signed with either a UK or American Rep with some securing impressive USA management (because of streamed work and Showcase). The class of 2021 are already making an impact: for instance, December 2021 saw one self-represented actor cast in their first West End production, a further signing with an agency and a LAMDA BA grad making the final winning 10 of Warner Brothers' prestigious global talent search.

Trustees' report

for the year ended 31 July 2021

In addition, each year we commission and produce a series of original short films. These are shot on location and written, directed and edited by industry professionals. Since 2011, our films have been viewed over 60,000 times online in nearly 100 countries and attracted the interest of agents and casting directors in the UK and overseas. It was pleasing to see in June that LAMDA's international reputation is alive and well in the film industry, when we were listed (again) as the top-ranked UK Drama School (#6 in the world) in The Hollywood Reporter's annual list.

Production and Technical Arts

All of LAMDA's public stage productions are staffed and run by students on the Production and Technical Arts Course. This course prepares the students for careers in production across all art forms – while the training at LAMDA is focussed on theatre productions, the skills learnt are transferrable across the entertainment industry. Each year the Production and Technical Arts students undertake placements to gain valuable experience in the workplace.

Each production at LAMDA is overseen by a student Production Manager, supported by full Stage Management teams. The scenery is designed by a visiting professional designer, but constructed in our scenic workshops in Bermondsey, by a mix of 1st and 2nd year students. Lighting is designed by a 2nd or 3rd year student, and then rigged, focussed and operated by 1st year students. The sound is also designed and operated by students. The opportunity for the students to work across three well equipped theatres allows them to develop their skills and knowledge to a very high standard, preparing them for successful careers in the industry.

LAMDA Exams

Government restrictions in response to the continued spread of COVID in 2020-21 impacted LAMDA Exams' ability to conduct in-person assessments for much of the year. This included the cancellation of Public Centre events in November-December 2020 and all in-person events in January-April 2021.

In order to assess as many learners as possible, retain revenue and meet customer demand, we increased the volume of Remote Online Assessments (ROAs) and provided additional customer guidance and support for this transition.

However, we found that many customers either postponed LAMDA teaching or decided to wait until in-person assessments were available again to examine their learners. This meant that we had a large backlog of learners who wanted to be assessed when restrictions were lifted from March and into Summer 2021.

The transition of learners between assessment methods, the postponement of examination events and customer demand increased the volume of refunds and transfer credit vouchers we needed to process. Many of the transactions were extremely complex as we split cohorts across different sessions, removed the minimum fee requirement and worked hard to assess as many learners as possible.

Additionally, due to ongoing social distancing requirements, we introduced an extra 5 minutes between each in-person assessment to reduce the volume of customers at examination events. This was in line with the additional 5 minutes contingency time between exams that we applied to ROA sessions, used to resolve technical issues and enable Examiners to ensure remote venues were suitable. The extra time between exams reduced the number of learners and income per session by an average of 28%.

The impact of COVID in 2020-21 therefore reduced the number of learners we could assess, when they were assessed, how they were assessed and presented complex customer refund issues. Overall, LAMDA Exams income for 2020-21 was £3.75m.

Volumes

In 2020-21 LAMDA examined 83,998 learners. This was an increase of 63% on learner assessed in 2019-20, but a decrease in the previous non-COVID year (2018-19) of 44%.

DEVELOPMENT

Development fundraising approach and performance

LAMDA is grateful for the generous financial contributions from charitable trusts, individuals and organisations towards its scholarship programmes, activities, and capital developments. When a donor makes a commitment to LAMDA, we adhere to the Institute of Fundraising's current Code of Fundraising Practice and to Charity Commission guidelines.

The fundraising climate has been difficult with the challenges of the pandemic as many of LAMDA's traditional Trusts and Foundations changed their funding priorities and individual donors had many competing priorities. We made the decision not to run an emergency fundraising campaign (as theatres did seeking urgent support) as it would be de-stabilising to current and prospective students of LAMDA. The decision was to maintain all our contacts, provide online events where possible and research any possible sources of funds. We have also seen an increased focus of donors wishing to support specific outcomes which decreases unrestricted fundraising but has been beneficial in enabling the delivery of certain projects and initiatives.

We have an award-winning partnership with Audible UK who continue to support our creative collaboration and scholarships.

Individuals

Maintaining and growing individual donations relies on relationship management, benefits delivery and cultivation events. These were all severely compromised with an inability to hold events at LAMDA or in theatres. The majority of current donors to the membership and patrons programmes continued their support with only those experiencing financial difficulties withdrawing. We were unable to host cultivation events, making reaching out to potential new donors challenging.

The Mental Health and Wellbeing Fund campaign provided a platform to reach out to individuals for support with the match funding provided by an individual's family trust. This raised £22,000 and is ongoing. Manny and Brigitta Davidson continued their support donating £25,000 to improve live-streaming capability.

Trusts & Foundations

LAMDA Limited (Limited by guarantee)
and subsidiary company

Trustees' report

for the year ended 31 July 2021

The Old Possum's Practical Trust continued their support of New Writing at LAMDA with the third tranche of their three-year grant and were joined by the Garrick Trust in supporting the programme. The Carne Trust also continued support of the MA Directing Programme.

The Enterprise Arts Trust gave £500 to help with audition fee waivers, in particular for those who take part in Pathways workshops.

The Fidelity UK Foundation gave their second tranche of restricted funding (£12,960) towards LAMDA's ICT development programme.

After rescheduling the LAMDA MishMash Festival (for April 2022) and carrying forward the previous year's funds once again, alumna Emily Carewe carried on fundraising and secured a £20,000 grant from the Genesis Foundation, with the first tranche of £5,000 arriving this financial year. The Genesis Foundation also provided a generous donation towards artist development at LAMDA.

Finally, LAMDA received over £335,000 from Trusts, in addition to grants from Individuals, to support the scholarship programme, as referenced in the Scholarships & Bursaries section of these accounts.

Knowledge Exchange

LAMDA took part in the first iteration of Research England's Knowledge Exchange Framework (KEF) as part of the Arts Cluster, where we scored in the top 10% for Public & Community Engagement, Skills, Enterprise & Entrepreneurship, and Working with Business. Having gained independence from the Conservatoire for Dance and Drama (CDD) in July 2019, LAMDA is classed as a 'new institution'. Through its Knowledge Exchange Strategy, LAMDA aims to deliver the following:

Aim 1: To make drama and the performing arts inclusive and accessible for all

LAMDA will strive to ensure equal access to the performing arts through a proactive access and widening participation programme which will form part of every employee's objective. Its community and public engagement programme will not only reach the local community, but those communities less engaged with the arts, to create an inclusive drama school which provides equal opportunities to those from disadvantaged backgrounds and underpins the culture capital of the UK.

Aim 2: To lead the creation of knowledge in drama and the performing arts

LAMDA will encourage academic, collaborative and applied research, which will focus on understanding and developing leading-edge teaching practices and harnessing the power and impact of the creative arts on society and the business community.

Aim 3: To inspire creative entrepreneurs of the future

LAMDA will provide its students with the skills and tools to be creative entrepreneurs, building sustainable portfolio careers that leverage their knowledge and expertise to contribute and feed the creative economy and societal good.

Aim 4: To embed a culture of Knowledge Exchange

LAMDA will enhance its culture of Knowledge Exchange across the organisation, from staff, teachers, students and partners to collaborate and share its knowledge and expertise for social and economic benefit, fuelling creative industries and contributing to the growth of the creative economy.

Aim 5: To make our world-leading facilities available to people and business

LAMDA will harness the value of its world-leading campus and facilities as an asset for learning, developing the opportunity to work with business and the community, and for the public benefit, in order to embrace the arts and extend the arts agenda.

LAMDA sits on the Hammersmith & Fulham Industrial Strategy Board, is part of the West London Creative Enterprise Zone (forging collaborations between industry and HE particularly within the film and screen sector),

LAMDA Limited (Limited by guarantee)
and subsidiary company

Trustees' report

for the year ended 31 July 2021

is a partner with the Actors Touring Theatre (ATC) on the Weston Jerwood Creative Bursary Programme, and a member of the Knowledge Exchange Concordat.

Donations and legacies

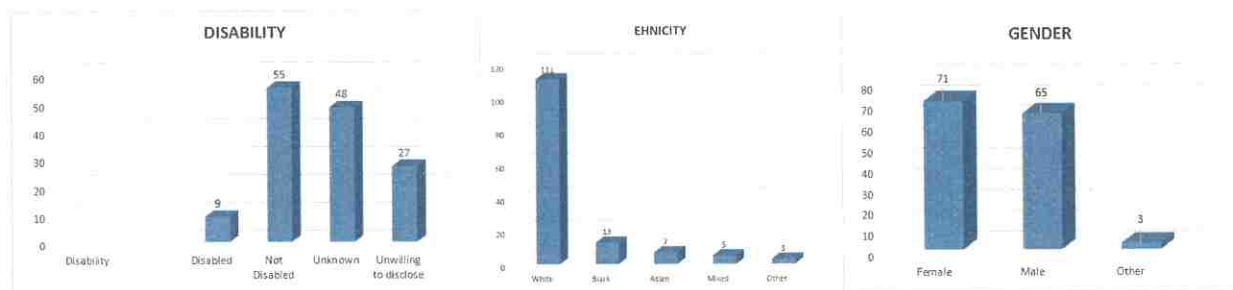
The pandemic has created great challenges for maintaining and growing the donor base, additionally donor preference has been for funds to be restricted which caused a fall in unrestricted income to £116k (2020: £124k). Restricted funds increased to £686k (2020: £678k). This included a legacy which has realised £200k and when finalised will be circa £300k.

AFLAMDA

The American Friends of LAMDA continues to support American students attending LAMDA through donations from US trusts and individuals, primarily to support scholarships including the endowment for the Fulbright John Wood Award. The Patrons programme was severely debilitated by the loss of events due to Covid.

Diversifying LAMDA's Staff

The following charts show breakdown of staff numbers in terms of ethnicity, disability, and gender. The figures are for staff employed at LAMDA during the period 1 August 2020 - 31st July 2021.



We regard this breakdown as a baseline from which we will work to increase the proportion of staff with protected characteristics to more closely reflect the student body, which is itself changing to one of significantly increased diversity.

VALUE FOR MONEY

As a member of the London Universities Purchasing Consortium, LAMDA seeks to utilise appropriate Framework agreements where possible. Where this may not be practicable (e.g. for specialist works), the Academy ensures that all goods and services procured are subject to competitive quotes and tender processes, in accordance with expenditure levels set out in its Financial Regulations.

FINANCIAL REVIEW 2020-21

This is the second financial year to be significantly impacted by the Covid-19 pandemic. The national lockdowns in November and January and other restrictions, impacted the main activities in different ways. The main reductions being for the spring semester and summer schools, where there was a reduced appetite from international students to travel to London to study. The largest impact, as for the previous year, was with the examination income.

In March we secured a Government Covid C-BIL loan with our bankers, Barclays for £1.5m. This has increased working capital, and substantially contributed to the balance sheet cash value (£1,748k, 2019-20 £232k).

**Trustees' report
for the year ended 31 July 2021**

The overall result is a second-year deficit, impacted by Covid-19, of £1.065m (19/20 -£1.786m).

A summary of LAMDA's consolidated income, expenditure and out-turn for the year is provided below:

| | 2021 | | 2020 | |
|--|-----------------------|---------------------|-----------------------|---------------------|
| | Unrestricted £000s | Restricted £000s | Unrestricted £000s | Restricted £000s |
| Income | 10,237 | 686 | 9,788 | 678 |
| Expenditure | (11,381) | (607) | (11,548) | (703) |
| Surplus/(Deficit) for the Year | (1,143) | 78 | (1,760) | (26) |
| Reserves at year- end (after transfers) | 22,568 | 426 | 23,711 | 348 |

LAMDA's key financial performance measure in any year is the surplus or deficit arising from its unrestricted activities. Restricted income will over time be fully expended but the matching of income and expenditure will not necessarily occur within the financial year. This is particularly the case where restricted income is received towards the end of the financial year. Surpluses on restricted income will be reversed in the following financial year as it is expended. This review therefore concentrates mainly on the unrestricted deficit for 2020-21 with comparisons to 2019-20.

The general fund deficit before funds transfers in 2020-21 was -£1,1143k (2019-20 -£1,760k).

Income

Unrestricted income in 2020-21 was £10,237k compared with £9,788k in 2019-20, an increase of 5.0%.

Tuition fees and education contracts

Undergraduate and postgraduate courses continued through the year, being taught face to face utilising Covid safety measures and online. Fee income for these year-long courses increased by 13% to £3.5m (2019-20 £3.0m). The accredited semester course saw a reduction in income as predominately international students chose to cancel or delay their studies. (2020-21 £262k, 2019-20 £743k).

Summer short courses were also impacted, with a reduction again in international students, in spite of the opening up of restrictions from April in England. (2020-21 £168k, 2019-20 £385k).

Funding Body Grants

As a result of our move to independence from the Conservatoire for Dance and Drama, this has been the second year in which we have received grant funding direct from the Office for Students and Research England.

The Office for Students has continued to provide teaching grants for our students, and we received from them £126k in teaching grant, plus £17k capital grant (total 2020: £149k).

The Higher Education Innovation Fund (HEIF) is allocated to higher education bodies based on their interactions with the wider community and the value they contribute to the local, national and international economies from their higher education work. The HEIF grant from Research England has increased to £1,550k (2020: £1,350k).

Other income

Trustees' report
for the year ended 31 July 2021

The largest impact on income generation has been with examinations, with the majority of exams occurring in the last three months of the financial year. The income increased by 48% from the previous year to £3.75m (2019-20 £2.53m), though this was significantly lower than originally budgeted.

Overall other income increased, predominately due with the rise in exam fees, to £4,100k (2019-20 £3,606k).

Donations and legacies

The pandemic has created great challenges for maintaining and growing the donor base. Additionally, donor preference has been for funds to be restricted which caused a fall in unrestricted income to £116k (2020: £124k). Restricted funds increased to £686k (2020: £678k). This included a legacy which has realised £200k and when finalised will be circa £300k.

Expenditure

Unrestricted expenditure in 2020-21 totalled £11,380k (2019: £11,549k), a decrease of 1.5%. This was the result of ongoing cost reductions from the pausing of examinations and commercial operations, and ongoing cost control.

Staff costs decreased to £5,079k (2020: £5,825k). The reasons for this include a reduction in teaching staff costs to £1,578k (2020: £1,786k) following the restructure in 2020, which is in line with a reduction in teaching staff numbers from 52.2 FTE to 46.2 FTE. Redundancy costs relating to the restructure were £47k in 2021 compared to £200k in 2020. Additionally, the cost of staff on furlough was nil in 2021 (2020: £423k - this was largely offset by grant income from HMR&C, which is included as income in these accounts).

LAMDA auto-enrols its staff in a defined contribution pension scheme administered by Aviva plc and therefore does not have any of the financial risks arising from large deficits in defined benefit schemes.

Other operating costs funded from unrestricted sources increased by £0.6m to £4.9m (2019-20: £4.3m). This results from increased costs in exams, Drama School, and central costs, reflecting the increased activity in the year.

Expenditure from restricted funds totalled £479k (2019-20: £647k) of which the majority (£445k) was financial support for students (2019: £488k).

Balance Sheet

The key changes on the balance sheet reflect the loss of profitability from examinations and commercial activities as a result of Covid, and the impact on cash and reserves to finance the resulting in-year deficit.

During the year a £1.5m C-BIL loan was secured with Barclays, and drawn down in March 2020, and is reflected in the year end cash balance.

It was difficult to accurately forecast the exam income during the summer period. The concentration of the examination transactions in the last three months of the financial year. In addition, there were a large volume of deferrals of individual exams. This led to a reduction of exam income which was only fully known after the year end. As a result, one of the bank covenants was breached, and accordingly the long-term loans have for 2020-21 been shown as short-term liabilities. Prior the signature of these accounts Barclays has approved a covenant waiver. At the date of approval of the financial statements, the loan covenants are no longer being breached and it is the trustees' expectation that there will be no breaches at the 2022 year-end date.

- a) LAMDA's consolidated working capital position (current assets less current liabilities) at 31 July 2021 was *negative* £6,437k (2020: *negative* £1,260k), due to the restatement of the long-term loans.

LAMDA Limited (Limited by guarantee)
and subsidiary company

Trustees' report

for the year ended 31 July 2021

- b) Within current assets, the bank position on 31 July 2021 was £1,748k (2020: £233k), an increase of £1,515k.
- c) Total reserves reduced to £22,993k (2020: £24,059k), of which £21,498k is held as a designated fund for building works.

FUTURE OUTLOOK

In July 2021 the Board agreed a breakeven budget for 2021-22, based on prudent assumptions about the resumption of examinations activity and income, and student numbers. Indications in autumn 2021 are that these prudent assumptions should be met and despite the ongoing challenges of the impact of the pandemic, we now forecast growing profitability for the following years as we forecast a return of our summer short course business and a return to previous growth trajectories in examination income.

**Trustees' report
for the year ended 31 July 2021
CORPORATE GOVERNANCE**

LAMDA is committed to best practice in all aspects of corporate governance. It endeavours to conduct its business in accordance with the well-established Seven Principles of Public Life (the Nolan Principles) and with the Higher Education Code of Governance issued by the Committee of University Chairs, as revised in September 2020 (the CUC Code). It also takes account of other codes or good practice as appropriate, including those from the Charity Commission. These principles and the expectations of the CUC Code are reflected in the Terms of Reference for the Board of Trustees, the governing body of LAMDA.

As the governing body of LAMDA, the Board of Trustees is responsible for the finance, property, investment and general business operation of LAMDA and for setting the strategic direction of LAMDA whilst ensuring the sustainability of the organisation. There are 16 independent members of the Board of Trustees plus one student trustee. The Board of Trustees met six times during the year.

The Board of Trustees is responsible for the employment of the Principal/Director who in turn is supported by the senior management team. Executive management of LAMDA is delegated on a day-to-day basis to the Director and Executive Director.

The Director is responsible for the strategic direction of LAMDA and works with the Board of Trustees to shape and define the vision of the organisation. They exercise considerable influence over the development of LAMDA's ethos and strategy and, supported by the Executive Senior Management Team, are responsible for operational management of the organisation. The names of senior officers who served during the year are listed on page one.

In order to ensure good governance, the Board of Trustees has further delegated some of its supervisory powers to sub committees to monitor ongoing performance in key business areas. During the year there were 6 sub committees -Development, Education, Examinations, Finance, Audit & Risk & Nominations, Remunerations and HR. The decisions and recommendations of these committees are formally reported to the Board of Trustees. These committees are formally constituted with written terms of reference that are reviewed regularly specifying membership of the committee and the required number of independent Trustees. The Chair of each committee is elected from the independent Trustees.

Appointment and induction of Trustees

Job descriptions for Trustees and for the chair have been agreed by the Nominations, Remuneration & HR committee. This committee is responsible for advising on the appointment of new Trustees, (including appropriate advertising and interview procedures), and making recommendations to the Board. Potential candidates are evaluated and considered to ensure that a balance of relevant experience and skills is maintained on the Board.

New Trustees receive a board induction pack, tours of the building and induction meetings with the Chairman, the Director and relevant members of the Senior Management Team. Time is also spent with the Senior Management Team to equip new Trustees with appropriate information and oversight necessary to fulfil their obligations. Training is offered according to need.

Executive management

Executive management of LAMDA is delegated on a day-to-day basis to the Director, who is the chief executive officer. The Director is responsible for the strategic direction of LAMDA and works with the Board of Trustees to shape and define the vision of the organisation. The Director exercises considerable influence over the development of LAMDA's ethos and strategy and, supported by the Executive Senior Management Team, is

Trustees' report

for the year ended 31 July 2021

responsible for operational management of the organisation. The names of senior officers who served during the year are listed on page 1.

Funding and regulatory environment

In Spring 2021, LAMDA gained teaching degree awarding powers, and now validates its own courses.

LAMDA currently operates six full-time higher education courses:

- Foundation Degree Production & Technical Arts: Stage & Screen
- BA (Hons) Production & Technical Arts (top-up)
- BA (Hons) Professional Acting
- MA Classical Acting for the Professional Theatre
- MA Directing
- MFA Professional Acting [first intake started Sept 2018]

Through its Examinations department, LAMDA is also an Awarding Organisation, which comes under the UK regulated bodies for this area of its operations. Graded examinations are offered in Communication (Speaking Verse and Prose, Reading for Performance, Using Spoken English, Speaking in Public); Performance (Acting, Devising Drama, Miming); Musical Theatre; Group examinations (Group Recital, Choral Speaking, Group Acting, Group Devising, Group Musical Theatre); a Certificate in Speech and Drama: Performance Studies (PCertLAM) and a Diploma in Communication, Speech and Drama Education (LSDE).

STATEMENT OF INTERNAL CONTROL

The Board of Trustees who are the directors of LAMDA Ltd have responsibility for ensuring a sound system of internal control supports the aims, policies and objectives of LAMDA whilst safeguarding public and other funds and assets for which it is responsible.

Arrangements for internal control are based on an ongoing process designed to identify and manage the principal risks to the achievement of the aims, policies and objectives and evaluate the likelihood and impact of those risks becoming a reality. A risk register is maintained and reviewed at every meeting of the Audit & Risk Committee and regularly by the senior management team. The register must be updated at least three times per year. It considers the areas of risk and their mitigation in order that the Audit & Risk Committee may advise the Board of Trustees and the senior management team. The Committee will consider carefully how much risk can reasonably be taken with regard to a particular situation or initiative.

The Audit & Risk Committee is a sub-Committee of the Board of Trustees and is responsible for reviewing the effectiveness of internal control systems and to approve any additions and amendments to those systems as necessary. The Committee meets at least four times per year.

The Chair of the Committee submits a report at every Board of Trustees' meeting.

LAMDA engages independent internal auditors to report on selected areas of internal control and in 2019-20, internal audits were carried out on key financial controls, student mental health and data governance, risk management and IT strategy, services, and security. The auditors concluded that the control frameworks for student mental health, data governance and IT strategy, services and security provided satisfactory assurance, but that they could provide only limited assurance for key financial controls and risk management. The weaknesses identified in financial controls related to lack of formal follow up with budget holders over management accounts variances, incomplete record keeping on some reconciliations and delays in issuing purchase orders. Management has committed to improvements in these areas and has now implemented more regular formal meetings with budget holders and tighter controls over the issuing of purchase orders and record keeping over reconciliations. Internal auditors noted that management had made good progress in implementing the recommendations made in previous audits. The internal audit report was received by the Audit & Risk Committee.

LAMDA Limited (Limited by guarantee)
and subsidiary company

Trustees' report
for the year ended 31 July 2021

BOARD AND COMMITTEE MEETINGS

The Board of Trustees met seven times during the year.

Much of the Board's detailed work is delegated to LAMDA's six sub-committees, namely: Development; Education; Examinations; Finance; Audit & Risk; Nominations, Remuneration & HR. Recommendations of these committees are made to the Board for discussion and approval at its meetings.

The respective responsibilities of these committees are as follows:

| | |
|---|---|
| Development | Working with the development team to help identify fundraising opportunities to ensure that possibilities are maximised and explored. |
| Education | Considering HE matters on behalf of the Board of Trustees, including the long-term strategy in relation to the future development of Higher Education. |
| Examinations | Reviewing and accepting regulatory compliance/self-assessment reports and advising on business strategy and development of LAMDA's qualifications syllabus. |
| Finance | Reviewing the quarterly and annual results and presenting the annual budget for Board approval. |
| Audit & Risk | Ensuring that LAMDA operates under an appropriate and robust risk-management regime and has adequate arrangements for ensuring economy, efficiency and effectiveness. |
| Nominations, Remuneration HR | Advising on Trustee appointments and Board composition, staff remuneration and HR policies, setting the salary of the Director. |

The Board has agreed terms of reference for all committees and the majority of members on each committee are trustees. External members with specialist expertise may be co-opted, provided that trustees remain in the majority.

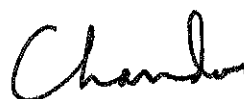
Approved by the Board on 20th January 2022 and signed on its behalf by



The Rt Hon Shaun Woodward



Jocelyn Prudence



Lord Tom Chandos

Statement of Trustees' responsibilities for the financial statements

The Trustees, who are also directors of LAMDA Ltd for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year and not approve the financial statements unless they are satisfied that the financial statements give a true and fair view of the state of the affairs of the Charity as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the year then ended.

In preparing those financial statements which give a true and fair view, the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Higher Education SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charitable company will continue on that basis

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and which enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charitable company 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 charitable Company's website. Legislation in the United Kingdom governing the preparation and dissemination of Financial Statements may differ from legislation in other jurisdictions.

Each of the directors, who held office at the date of approval of this Trustees' Report, has confirmed that there is no information of which they are aware which is relevant to the audit but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are made aware of such information.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LAMDA LIMITED

Opinion

We have audited the financial statements of LAMDA Limited for the year ended 31 July 2021 which comprise the Consolidated Statement of Financial Activities, the Group and Company Balance Sheets, the Consolidated Statement of Cash Flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 July 2021 and of the group's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of trustees for the financial statements

As explained more fully in the Statement of Trustees' Responsibilities on page 29, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they 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 group's and the parent charitable company'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 group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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.

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.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent charitable company's ability to continue to adopt the

Independent Auditors' Report to the Members of LAMDA Limited

for the year ended 31 July 2021

going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report (which incorporates the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report (which incorporates the strategic report and the directors' report) has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates the strategic report and the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Other matters prescribed by the Office for Students

We have nothing to report in respect of the following matters in relation to which the Office for Students ('OfS') requires us to report to you in Regulatory advice 9: Accounts direction if, in our opinion, in all material respects:

- Where applicable, funds from whatever source administered by the provider for specific purposes have been properly applied to those purposes and managed in accordance with relevant legislation;
- Where applicable, funds provided by OfS, UK Research and Innovation (including Research England), the Education and Skills Funding Agency and the Department for Education have been applied in accordance with the relevant terms and conditions;
- The requirements of OfS's accounts direction have been met.
- The providers grant and fee income, as disclosed in the accounts, has been materially misstated.
- The providers expenditure on access and participation activities for the financial year has been materially misstated.

Use of report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

LAMDA Limited (Limited by guarantee)
and subsidiary company
Independent Auditors' Report to the Members of LAMDA Limited
for the year ended 31 July 2021



Richard Weaver
Senior Statutory Auditor
For and on behalf of Haysmacintyre LLP, Statutory Auditors

26 January 2022
.....

10 Queen Street Place
London
EC4R 1AG

LAMDA Limited (limited by Guarantee) and subsidiary company
Group Statement of Financial activities (including income and expenditure account)

For the year ending 31 July 2021

The notes on pages 40-55 form part of these accounts

| | Notes | [General Funds] | | | Total funds 2021 | Total funds 2020 |
|--|-------|-----------------------|---------------------|---------------------|---------------------|---------------------|
| | | Unrestricted funds | Designated funds | Restricted funds | | |
| | | £ | £ | £ | | |
| Income: | | | | | | |
| Tuition Fees and education contracts | 1 | 4,286,523 | - | - | 4,286,523 | 4,552,917 |
| Funding Body Grants | 2 | 1,734,712 | - | - | 1,734,712 | 1,499,723 |
| Other income | 3 | 4,100,158 | - | - | 4,100,158 | 3,606,135 |
| Donations and Endowments | 3 | 116,029 | - | 686,021 | 802,050 | 801,428 |
| Investment Income | 4 | - | - | - | - | 5,842 |
| | | 10,237,422 | - | 686,021 | 10,923,443 | 10,466,045 |
| Expenditure: | | | | | | |
| Staff costs | 5 | 5,079,105 | - | - | 5,079,105 | 5,825,303 |
| Other operating Expenses | 6 | 4,911,053 | - | 607,886 | 5,518,939 | 5,049,904 |
| Depreciation | 8 | 1,220,646 | - | - | 1,220,646 | 1,232,443 |
| Interest and other finance costs | | 170,020 | - | - | 170,020 | 144,273 |
| Total | | 11,380,824 | - | 607,886 | 11,988,710 | 12,251,923 |
| Net Surplus/(deficit) for the year before funds transfers | | (1,143,402) | - | 78,135 | (1,065,267) | (1,785,879) |
| Funds transfers | 16 | 457,561 | (457,561) | - | - | - |
| Net Surplus/(deficit) for the year after funds transfers | | (685,841) | (457,561) | 78,135 | (1,065,267) | (1,785,879) |
| Fund balances brought forward at 1 August | | 1,755,188 | 21,955,919 | 347,965 | 24,059,072 | 25,844,950 |
| Fund balances carried forward at 31 July | | 1,069,347 | 21,498,358 | 426,100 | 22,993,804 | 24,059,071 |

The group statement of financial activities has been prepared on the basis that all operations are continuing operations. The statement of financial activities includes all gains and losses recognised in the year.

LAMDA Limited (Limited by guarantee) Company number 364456
and subsidiary company

Group Balance Sheet

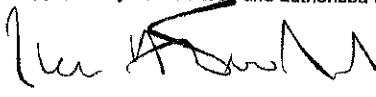
For the year ending 31 July 2021

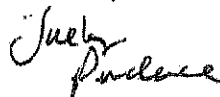
The notes on pages 40-55 form part of these accounts


| | Notes | 2021 | 2021 | 2020 | 2020 |
|---|-------|------------------|--------------------|------------------|--------------------|
| Fixed assets | | | | | |
| Intangible assets | 8 | | 563,572 | | 753,287 |
| Tangible assets | 9 | | 28,866,830 | | 29,815,911 |
| Investments | 10 | | 46 | | 46 |
| | | | <u>29,430,448</u> | | <u>30,589,244</u> |
| Current assets | | | | | |
| Stock | 12 | 31,638 | | 36,069 | |
| Debtors | 13 | 895,942 | | 764,597 | |
| Short term deposits and cash in hand | 21 | 1,748,393 | | 232,500 | |
| | | <u>2,475,973</u> | | <u>1,033,166</u> | |
| Current liabilities | | | | | |
| Creditors: amount falling due within one year | 14 | (8,912,617) | | (2,293,338) | |
| Net current liabilities | | | <u>(6,436,644)</u> | | <u>(1,260,172)</u> |
| Total assets less current liabilities | | | <u>22,993,804</u> | | <u>29,309,072</u> |
| Creditors: amounts falling due after more than one year | 15 | | - | | (5,250,000) |
| Net assets | | | <u>22,993,804</u> | | <u>24,059,072</u> |
| Funds | | | | | |
| Restricted funds | 18 | | 426,099 | | 347,965 |
| Designated funds | | | | | |
| Property fund | 18 | | 21,498,359 | | 21,955,919 |
| General unrestricted funds | 18 | | 1,069,346 | | 1,755,188 |
| Total Charity Funds | | | <u>22,993,804</u> | | <u>24,059,072</u> |

The net result of LAMDA Ltd as a single entity was a deficit of £1,064,888(2020: deficit of £1,785,878)

Approved by the Trustees and authorised for their issue on 20th January 2022 and signed on their behalf by:


The Rt. Hon. Shaun Woodward
Chairman


Jocelyn Prudence
Interim Director


Lord Thomas Chandos
Director and Chair of the
Finance Committee

LAMDA Limited (Limited by guarantee) Company number 384456

For the year ended 31 July 2021

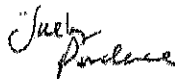
The notes on pages 40-55 form part of these accounts

| | Notes | 2021 £ | 2021 £ | 2020 £ | 2020 £ |
|---|-------|------------------|-------------------|------------------|-------------------|
| Fixed assets | | | | | |
| Intangible assets | 8 | | 563,572 | | 753,287 |
| Tangible assets | 9 | | 28,866,830 | | 29,815,911 |
| Investments | 10 | | 346 | | 348 |
| | | | <u>29,430,748</u> | | <u>30,568,544</u> |
| Current assets | | | | | |
| Stock | 12 | 29,853 | | 29,853 | |
| Debtors | 13 | 746,174 | | 818,303 | |
| Short term deposits and cash in hand | | 1,688,315 | | 171,430 | |
| | | <u>2,464,342</u> | | <u>1,019,586</u> | |
| Current liabilities | | | | | |
| Creditors: amount falling due within one year | 14 | (8,907,681) | | (2,286,834) | |
| Net current liabilities | | | | | |
| | | | (6,443,339) | | (1,267,248) |
| Total assets less current liabilities | | | | | |
| | | | <u>22,987,409</u> | | <u>29,302,296</u> |
| Creditors: amounts falling due after more than one year | 15 | | - | | (5,250,000) |
| Net assets | | | | | |
| | | | <u>22,987,409</u> | | <u>24,052,296</u> |
| Funds | | | | | |
| Restricted funds | | | | | |
| | 18 | | 426,099 | | 347,965 |
| Designated funds | | | | | |
| Property fund | 18 | | 21,498,359 | | 21,955,918 |
| General unrestricted funds | | | | | |
| | 18 | | 1,062,951 | | 1,748,413 |
| Total Charity Funds | | | | | |
| | | | <u>22,987,409</u> | | <u>24,052,296</u> |

Approved by the Trustees and authorised for their issue on 20th January 2022 and signed on their behalf by:



The Rt. Hon. Shaun Woodward
Chairman



Jocelyn Prudence
Interim Director



Lord Thomas Chandos
Director and Chair of the
Finance Committee

For the year ended 31 July 2021

The notes on pages 40-55 form part of these accounts

Group Cashflow Statement
For the year ended 31 July 2021

| Notes | 2021 £ | 2020 £ |
|---|--------------------|--------------------|
| Cash flows from operating activities | | |
| Operating profit/(loss) for the year | (1,065,267) | (1,785,877) |
| Adjustments for: | | |
| Depreciation | 1,030,932 | 1,046,613 |
| Amortisation of Intangible assets | 189,715 | 185,830 |
| Interest income shown in investing activities | - | (5,842) |
| Interest paid on long-term loan | 170,020 | 144,273 |
| Profit on disposal of fixed assets | - | - |
| (Increase)/decrease in stock | 4,431 | 180 |
| (Increase)/decrease in debtors | 68,655 | 193,295 |
| (Decrease)/increase in short term creditors | 119,278 | (272,839) |
| Cash from operations | 517,764 | (494,367) |
| Cash flows from investing activities | | |
| Interest income | - | 5,842 |
| Proceeds from sale of equipment | - | - |
| Payment to acquire tangible fixed assets | (81,850) | (118,556) |
| Payment to acquire intangible fixed assets | - | (254,294) |
| Cash provided by (used in) investing activities | (81,850) | (367,008) |
| Cash flows from financing activities | | |
| Interest payments | (170,020) | (144,273) |
| Repayments of amounts borrowed | (250,000) | (166,667) |
| New secured loans | 1,500,000 | - |
| | 1,079,980 | (310,940) |
| Increase/(decrease) in cash and cash equivalents in the year | 1,515,894 | (1,172,315) |
| Cash and cash equivalents at the beginning of the year | 232,500 | 1,404,815 |
| Total cash and cash equivalents at the end of the year | 1,748,394 | 232,500 |

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Higher Education Institutions registered as charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102, issued March 2018) - (Charities SORP (FRS 102)), and the Companies Act 2006.

LAMDA Limited meets the definition of a public benefit entity under FRS 102—and therefore has applied the relevant public benefit requirements of FRS102.

The financial statements are prepared in accordance with the historical cost convention unless otherwise stated in the relevant note to the financial statements.

Preparation on a going concern basis

The trustees consider that there are no material uncertainties about LAMDA's ability to continue as a going concern. A five-year plan has been prepared up to July 2024 which forecasts a return to surplus over the period. The plan has been shared with LAMDA's bankers and LAMDA expects that it will continue to meet the covenants in the long-term loan agreement which is described in Note 15. The review of the position, reserves and future plans gives the trustees confidence that LAMDA remains a going concern for the foreseeable future.

Basis of consolidation

The results of LAMDA Limited's wholly owned subsidiary undertaking – LAMDA Enterprises Limited – have been consolidated in the financial statements. More details of the subsidiary are disclosed in Note 11.

Accounting judgements and estimates

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the accounting policies and the reported assets, liabilities, income and expenditure and the disclosures made in the financial statements. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Management will also consult with appropriate professional advisers when necessary to determine estimated income and expenditure.

The key estimates and assumptions in the financial statements are:

Useful economic lives of tangible and intangible assets

The annual depreciation charge for tangible assets and the amortisation charge for intangible assets are sensitive to changes in the estimated useful economic lives of the assets so these are re-assessed annually and amended when necessary to reflect current estimates.

LAMDA has applied to the Quality Assurance Agency for Higher Education to be granted degree awarding powers and costs in 2021 have been capitalised as an intangible asset on the assumption that it will be granted the right to award its own degrees.

Theatre tax relief

The tax claim for 2020-21 has been estimated based on previous tax claims and theatre productions over the past three financial years.

Recognition of income

Income is recognised once there is an entitlement to income, it is probable that income will be received and the amount of income receivable can be measured reliably.

Tuition Fees

Tuition fees represent all fees chargeable to students or their sponsors, received and receivable, which are attributable to the current accounting period net of discounts. The cost of any fees waived by LAMDA Limited is deducted from tuition fee income. Bursaries and scholarships are accounted for gross as expenditure and not deducted from income.

Donations and Legacies

Donations and gifts are included in full in the Statement of Financial Activities when there is entitlement, probability of receipt and the amount of income receivable can be measured reliably.

Gifts in kind

Gifts in kind represent assets donated for distribution or use by the charity. Assets given for distribution are recognised as income only when distributed. Assets given for use by the charity are recognised when receivable. Gifts in kind are valued at the price the charity would otherwise have paid for the assets or the Trustees best estimate of this value.

Grants

Grants are recognised in full in the statement of financial activities in the year in which the charity has entitlement to the income, the amount of income receivable can be measured reliably and there is probability of receipt.

- Grants received to fund capital expenditure are recorded as restricted income and transferred to General Funds when spent.

Grants and donations are only deferred when the donor has imposed conditions that must be met before LAMDA Limited has unconditional entitlement.

Income from charitable activities

Income is recognised from charitable activities as earned when the related services are provided. Income is recognised from other trading activities as earned when the related goods are provided.

Investment income

Investment income is recognised on a receivable basis once the amounts can be measured reliably.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds are those incurred in attracting voluntary income and in fundraising activities.
- Expenditure on charitable activities includes all costs related to the awarding of grants and the costs of Drama School and Examinations.

Irrecoverable VAT

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred only in the case of fixed assets, but to a separate general ledger code for all other expenditure.

Allocation

Expenditure is allocated and apportioned into various categories. Direct costs are allocated to each activity, as are costs that can be directly apportioned to each activity. Support costs relating to central services including management and administration are allocated to service areas on the basis of either floor area or gross expenditure.

Operating leases

Rental charges are charged on a straight-line basis over the life of the lease.

Investments

Investments are a form of basic financial instruments and are initially shown in the financial statements at market value. Movements in the market values of investments are shown as unrealised gains and losses in the Statement of Financial Activities.

Profits and losses on the realisation of investments are shown as realised gains and losses in the Statement of Financial Activities. Realised gains and losses on investments are calculated between sales proceeds and their opening carrying values or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Fixed assets

Fixed assets are stated at cost or deemed cost (donated valuation at estimated fair value) less accumulated depreciation and impairment losses. Assets costing more than £2,000 (inclusive of VAT) are capitalised.

Fixed assets are not depreciated or amortised until they are brought into use.

Depreciation and amortisation are calculated to write off the costs of the fixed asset on a straight-line basis over their useful economic lives as follows:

| | |
|---|----------------------|
| Freehold buildings | 50 years |
| Repairs to freehold buildings (upon the nature of the repair) | 50 years or 10 years |
| Plant and Machinery | 10 years |
| Office and theatres fixtures, fittings and equipment | 10 years |
| Studio and stage equipment | 3 years |
| Computers and IT equipment | 3 years |
| Intangible fixed assets | 5 years |

Freehold land is not depreciated.

Intangible fixed assets comprise Cloud based IT software, Office for Students (OfS) registration and Degree Awarding Powers application developments.

Creditors and provisions

Creditors and provisions are recognised where LAMDA has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Debtors

Short term debtors are measured at transaction price, less any impairment.

Stock

Stock is carried at the lower of purchase cost and net realisable value.

Cash at bank and in hand

Cash at bank includes current and deposit accounts which are immediately available. Cash in hand is petty cash floats.

Foreign currency

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the balance sheet date. Transactions in foreign currencies are recorded at the rate prevailing at the date of the transaction. All differences are recognised in the Statement of Financial Activities.

Financial instruments

All financial assets and liabilities are basic financial instruments as defined in FRS 102. Basic financial instruments, including trade and other debtors and creditors, are initially recognised at transaction value and subsequently measured at their settlement value.

Funds

Unrestricted funds are donations and other income received or receivable. These funds may be used at the discretion of the trustees towards meeting LAMDA's charitable objectives.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

Restricted funds are those funds which are to be used in accordance with specific instructions imposed by the donor or trust deed.

Employee benefits

- **Short term benefits**

Short term benefits including holiday pay are recognised as an expense in the period in which the service is received.

- **Employee termination benefits**

Termination benefits are accounted for on an accrual basis in accordance with FRS 102.

- **Pension scheme**

LAMDA operates a defined contribution pension scheme for the benefit of its employees to which LAMDA contributes. The assets of the scheme are held independently from LAMDA in an independently administered fund. The pensions costs charged in the financial statements represent LAMDA's contributions payable during the year.

Legal status

LAMDA Limited is limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity

1 Tuition Fee Income

| | 2021 | 2020 |
|--|------------------|------------------|
| | £ | £ |
| Income from Higher Education Courses | | |
| Home/EU students - undergraduate BA courses | 1,269,149 | 1,176,429 |
| Overseas students - undergraduate BA courses | 432,594 | 386,492 |
| Accredited Shakespeare summer course | 94,740 | - |
| Semester courses | 262,809 | 742,950 |
| Total undergraduate | 2,059,292 | 2,305,872 |
| Home/EU students - postgraduate courses | 709,302 | 534,187 |
| Overseas students - postgraduate courses | 948,259 | 926,090 |
| Total postgraduate | 1,657,561 | 1,460,277 |
| Total | 3,716,853 | 3,766,148 |
| Income from other courses | | |
| Non accredited short courses | 168,121 | 384,859 |
| Foundation courses | 401,550 | 401,910 |
| Total | 569,671 | 786,769 |
| Total Tuition Fee Income | 4,286,523 | 4,552,917 |

2 Grant and related income

| | Unrestricted funds £ | Restricted funds £ | 2021 £ | 2020 £ |
|---|----------------------------|--------------------------|------------------|------------------|
| Office for Students Teaching Grant | 126,126 | - | 126,126 | 136,289 |
| Higher Education Innovation Fund (Research England) | 1,550,797 | - | 1,550,797 | 1,350,119 |
| Office for Students capital grant | 17,395 | - | 17,395 | 13,315 |
| Office for Students hardship fund | 11,931 | - | 11,931 | - |
| DHSC Covid Testing Grant | 28,463 | - | 28,463 | - |
| | 1,734,712 | - | 1,734,712 | 1,499,723 |

These grants are all from government funds.

3 Income from donations, legacies and trading activities

| | Unrestricted funds | Restricted funds | 2021 | 2020 |
|--|--------------------|------------------|------------------|------------------|
| | £ | £ | £ | £ |
| Voluntary income | | | | |
| Donations | 116,028 | 487,771 | 603,799 | 801,428 |
| Legacies | - | 198,250 | 198,250 | - |
| | <u>116,028</u> | <u>686,021</u> | <u>802,049</u> | <u>801,428</u> |
| Other income | | | | |
| Examinations and related activities | 3,750,167 | - | 3,750,167 | 2,530,146 |
| Trading activities, events and functions | 69,522 | - | 69,522 | 180,016 |
| Student accommodation | 24,994 | - | 24,994 | 193,424 |
| Miscellaneous income | 41,328 | - | 41,328 | 30,164 |
| Land and rental income | 16,492 | - | 16,492 | 39,737 |
| Theatre Tax relief | 112,215 | - | 112,215 | 118,340 |
| Audition Fees | 82,688 | - | 82,688 | 111,995 |
| Writeback of previously accrued income | 2,752 | - | 2,752 | 6,576 |
| Internal income | 37 | - | 37 | - |
| Furlough rebate from HMRC | - | - | - | 395,737 |
| | <u>4,100,195</u> | <u>-</u> | <u>4,100,195</u> | <u>3,606,135</u> |

4 Investment income

| | Unrestricted funds | Restricted funds | Designated fund | 2021 |
|--------------------------|--------------------|------------------|-----------------|-------|
| | £ | £ | £ | £ |
| Bank interest receivable | - | - | - | - |
| Prior Year | | | | |
| | Unrestricted funds | Restricted funds | Designated fund | 2020 |
| | £ | £ | £ | £ |
| Bank interest receivable | 5,842 | - | - | 5,842 |

5 Staff costs and employees

| | 2021 No. FTE | 2020 No. FTE |
|-------------------------------|-----------------|-----------------|
| Drama School | 46.1 | 52.2 |
| Examinations | 48.2 | 33.3 |
| Fundraising | 2.3 | 5.3 |
| Trading Activities | 1.0 | 1.0 |
| Management and administration | 27.0 | 28.8 |
| | <u>124.7</u> | <u>120.7</u> |

| | 2021 | 2020 |
|--|-------|-------|
| The average number of employees (full and part-time) during the year was as follows: | 176.6 | 196.0 |

| | 2021 £ | 2020 £ |
|--|------------------|------------------|
| Staff costs for the above persons are analysed as follows: | | |
| Wages and salaries | 4,391,712 | 4,936,091 |
| Social Security | 421,615 | 474,835 |
| Pension costs | 155,124 | 171,174 |
| Redundancy payments | 47,392 | 200,000 |
| Holiday Accrual | 63,262 | 43,203 |
| | <u>5,079,105</u> | <u>5,825,303</u> |

The redundancy cost of £47,392 (2020: £200,000) are costs of a restructuring programme which was agreed by the Board of Trustees on July 23 2020 and completed in January 2021.

| | 2021 £ | 2020 £ |
|---|-----------|-----------|
| Staff costs in 2020-21 included £432,578 paid to staff on furlough. | | |

Staff costs (for the above persons) are analysed as follows:

| | | |
|-------------------------------|------------------|------------------|
| Drama School | 2,405,043 | 2,958,376 |
| Examinations | 1,303,134 | 1,046,174 |
| Fundraising | 111,630 | 259,902 |
| Trading Activities | 2,933 | 89,864 |
| Management and administration | 1,256,365 | 1,470,987 |
| | <u>5,079,105</u> | <u>5,825,303</u> |

In January 2021 the staffing structure of the Drama Department was redesigned to increase the number of staff on permanent fixed hours contracts and to reduce the number of teaching staff on hourly paid employment contracts, while also bringing in more freelance specialists. Freelance costs are reported within other operational costs and are not included here.

5 Staff costs and employees (continued)

In 2021 one employee received basic pay in excess of £100,000 (2020: 0).

| | 2021 | 2020 |
|--|----------|-----------------|
| | £ | £ |
| Remuneration of the Acting Principal from August 1 2019 to November 5 2019 was as follows: | | Aug-Nov 2019 |
| Basic Pay | - | 23,987 |
| Pension contributions | - | 1,313 |
| | <u>-</u> | <u>25,300</u> |

| | 2021 | Nov 19- Jul 2020 |
|--|----------------|---------------------|
| Remuneration of the Director was as follows: | | |
| Basic Pay | 105,931 | 85,852 |
| Pension contributions | 5,366 | 3,000 |
| | <u>111,297</u> | <u>88,852</u> |

The Director's basic salary was £105,000 from September 2020 (2020: £109,840 equivalent for Principal and Acting Principal). This was 3.0 times the median of staff basic pay (2020: 2.7 times) and her total remuneration was £111,297 (2020 £114,152) which was 3.0 times the median of staff total remuneration (2020: 2.5 times).

The remuneration of the Director and Acting Principal was and is determined by the Board of Directors acting on recommendations from its Nominations and Remuneration Committee.

The key management personnel comprises the senior management team and is made up of the following positions within the organisation:

- Director
- Executive Director
- Head of Examinations
- Executive Dean of the Drama School
- Director of Partnerships and External Relations
- Director of Development and Alumni Relations
- Director of Finance

The composition of the senior management has changed since 2019-20, when 10 senior staff were members of the senior management team:

- Director
- Executive Director
- Project Manager HEI
- Head of Examinations
- Head of Finance
- Director of Development & Alumni Relations
- Director of Business Development
- Head of Student and Academic Services
- Head of Technical Training
- Head of Drama School

| | 2021 | 2020 |
|--|----------------|----------------|
| | £ | £ |
| Salaries | 561,785 | 786,848 |
| Employer national insurance contributions | 68,943 | 97,859 |
| Employer pension contributions | 26,254 | 35,148 |
| Compensation payment | - | - |
| Legal expenses | - | - |
| | <u>656,982</u> | <u>919,855</u> |
| Average annual salary of key management personnel (headcount) | 82,112 | 71,532 |

6 Other Operating Expenses

| | Unrestricted funds £ | Restricted funds £ | 2021 £ | 2020 £ |
|-----------------------|----------------------------|--------------------------|-------------------------|------------------|
| Examinations | 1,283,874 | - | 1,283,874 | 1,070,562 |
| Drama school | 1,225,218 | - | 1,225,217 | 1,092,905 |
| Student support | 203,926 | 513,660 | 717,586 | 860,146 |
| Commercial activities | 146,883 | - | 146,883 | 309,805 |
| IT and facilities | 1,034,667 | 94,227 | 1,128,894 | 1,052,408 |
| Central costs | 1,016,485 | - | 1,016,485 | 664,078 |
| | <u>4,911,053</u> | <u>607,887</u> | <u>5,518,939</u> | <u>5,049,904</u> |

The figures include the following expenditure to support students in financial hardship, and to encourage the widest pool of applications to LAMDA:

| | 2020-21 | | |
|---|----------------------------------|--------------------------------|-----------------------|
| | Unrestricted expenditure £ | Restricted expenditure £ | Total £ |
| Bursaries and scholarships | 97,500 | 444,784 | 542,284 |
| Welfare and medical support | 95,973 | 21,473 | 117,447 |
| Access and participation and outreach programme | 68,976 | 13,278 | 82,254 |
| Audition fee waivers | 2,844 | - | 2,844 |
| | <u>265,293</u> | <u>479,535</u> | <u>744,829</u> |
| | 2019-20 | | |
| | Unrestricted expenditure £ | Restricted expenditure £ | Total £ |
| Bursaries and scholarships | 88,500 | 454,815 | 543,315 |
| Welfare and medical support | 88,232 | - | 88,232 |
| Access and participation and outreach programme | 32,320 | 123,605 | 155,925 |
| Audition fee waivers | 5,692 | - | 5,692 |
| Capital expenditure to enhance physical accessibility | 3,421 | - | 3,421 |
| | <u>218,165</u> | <u>578,420</u> | <u>796,585</u> |

7 Movement in net income for the year

| | 2021 £ | 2020 £ |
|---------------------------------------|------------------|-----------|
| After Charging: | | |
| Depreciation | 1,220,646 | 1,232,443 |
| Loss on disposal of fixed assets | - | - |
| Operating leases - land and buildings | 85,769 | 88,770 |
| Operating leases - other | - | - |
| Auditors remuneration | | |
| Audit | 34,940 | 24,290 |
| Other Services | 5,750 | 3,960 |
| Expenses reimbursed to trustees | - | - |

No expenses were reimbursed to trustees in the current year (2019: nil). No Trustee received remuneration in the current or prior year.

8 Intangible assets
Group and Company

| | Examinations & Student Record Systems £ | OfS Registration Development Costs £ | Website Development £ | Degree- Awarding Powers Costs £ | Total £ |
|--------------------------|---|--|-----------------------------|---|------------------|
| Cost or valuation | | | | | |
| At 01 August 2020 | 724,589 | 143,371 | 80,614 | 187,735 | 1,136,309 |
| Additions | - | - | - | - | - |
| Disposals | - | - | - | - | - |
| At 31 July 2021 | 724,589 | 143,371 | 80,614 | 187,735 | 1,136,309 |
| Depreciation | | | | | |
| At 01 August 2020 | 339,704 | 28,674 | 14,644 | - | 383,022 |
| Charge for the year | 144,918 | 28,674 | 16,123 | - | 189,715 |
| Disposals | - | - | - | - | - |
| At 31 July 2021 | 484,622 | 57,348 | 30,767 | - | 572,737 |
| Net book value | | | | | |
| At 31 July 2021 | 239,967 | 86,023 | 49,847 | 187,735 | 563,572 |
| At 01 August 2020 | 384,885 | 114,697 | 65,970 | 187,735 | 753,287 |

9 Tangible assets
Group and Company

| | Freehold land and buildings £ | Plant & Machinery £ | Office, studio, & production equipment £ | IT equipment £ | Total £ |
|--------------------------|-------------------------------------|---------------------------|---|-------------------|-------------------|
| Cost or valuation | | | | | |
| At 01 August 2020 | 30,041,266 | 2,766,051 | 698,941 | 327,892 | 33,834,150 |
| Additions | 690 | 12,442 | 33,081 | 35,637 | 81,850 |
| Reclassification | - | - | - | - | - |
| Disposals | - | - | - | - | - |
| At 31 July 2021 | 30,041,956 | 2,778,493 | 732,022 | 363,529 | 33,916,000 |
| Depreciation | | | | | |
| At 01 August 2020 | 2,599,137 | 965,333 | 251,253 | 202,516 | 4,018,239 |
| Charge for the year | 599,769 | 277,020 | 72,909 | 81,234 | 1,030,932 |
| Reclassification | - | - | - | - | - |
| Disposals | - | - | - | - | - |
| At 31 July 2021 | 3,198,906 | 1,242,353 | 324,162 | 283,750 | 5,049,171 |
| Net book value | | | | | |
| At 31 July 2021 | 26,843,050 | 1,536,140 | 407,860 | 79,780 | 28,866,830 |
| At 01 August 2020 | 27,442,129 | 1,800,718 | 447,688 | 125,376 | 29,815,911 |

An independent valuation by Avison Young Ltd. (commissioned by Barclays Bank) provided a market value of the freehold property in Talgarth Road, London of £28.4 million as at 4 February 2021.

10 Investments

| | Group | | Company | |
|---|-----------|-----------|------------|------------|
| | 2021 £ | 2020 £ | 2021 £ | 2020 £ |
| Listed securities at cost | 46 | 46 | 46 | 46 |
| Less: provision for impairment in value | - | - | - | - |
| | <u>46</u> | <u>46</u> | <u>46</u> | <u>46</u> |
| Unlisted subsidiary at cost | | | 300 | 300 |
| Cost or valuation at 31 July | <u>46</u> | <u>46</u> | <u>346</u> | <u>346</u> |

11 Net Income from Trading Activities of LAMDA Enterprises Limited

LAMDA Limited owns the whole of the issued share capital of LAMDA Enterprises Limited. The company is registered in England and gifts its taxable profits to LAMDA Limited via gift aid. From January 2017, the company has resumed trading, and therefore the results and balance sheet of the company has been consolidated with LAMDA Limited.

| | 2021 £ | 2020 £ |
|--|-----------------|------------------|
| Turnover | 24,371 | 127,662 |
| Net operating expenses | <u>(24,751)</u> | <u>(113,382)</u> |
| Operating profit | (380) | 14,280 |
| Payment under gift aid | - | (13,380) |
| Profit on ordinary activities after taxation | <u>(380)</u> | <u>900</u> |
| Profit brought forward | 7,675 | 6,775 |
| Retained profit carried forward | <u>7,295</u> | <u>7,675</u> |

The profit brought into the consolidated accounts all relates to external trading.

The share capital of LAMDA Enterprises is held by LAMDA Limited

| 2021 £ | 2020 £ |
|------------|------------|
| <u>300</u> | <u>300</u> |

12 Stock

| | Group | | Company | |
|--------------------|---------------|---------------|---------------|---------------|
| | 2021 £ | 2020 £ | 2021 £ | 2020 £ |
| Examinations Stock | 29,853 | 29,853 | 29,853 | 29,853 |
| Bar Stock | 1,785 | 6,216 | - | - |
| | <u>31,638</u> | <u>36,069</u> | <u>29,853</u> | <u>29,853</u> |

13 Debtors

| | Group | | Company | |
|------------------------------------|----------------|----------------|----------------|----------------|
| | 2021 £ | 2020 £ | 2021 £ | 2020 £ |
| Trade debtors | 146,911 | 36,846 | 146,679 | 35,676 |
| Other debtors | 57,699 | 124,120 | 57,699 | 124,120 |
| Other taxation and social security | 210,000 | 284,516 | 210,000 | 284,516 |
| Prepayments and accrued income | 281,332 | 319,115 | 281,332 | 319,115 |
| Amount owed by subsidiary | - | - | 50,464 | 54,876 |
| | <u>695,942</u> | <u>764,597</u> | <u>746,174</u> | <u>818,303</u> |

| 14 CREDITORS: amounts falling due within one year | Group | | Company | |
|---|------------------|------------------|------------------|------------------|
| | 2021 £ | 2020 £ | 2021 £ | 2020 £ |
| Deferred income | 1,017,315 | 963,727 | 1,016,808 | 963,220 |
| Trade creditors | 394,639 | 242,484 | 394,115 | 242,484 |
| Accruals | 472,111 | 477,901 | 469,711 | 474,901 |
| Taxation and social security | 119,610 | 138,076 | 118,605 | 138,391 |
| Other creditors | 75,609 | 137,818 | 75,109 | 134,505 |
| Amount owed to subsidiary | - | - | - | - |
| Loan repayable (note 14) | 6,833,333 | 333,333 | 6,833,333 | 333,333 |
| | <u>8,912,616</u> | <u>2,293,338</u> | <u>8,907,681</u> | <u>2,286,834</u> |

| Analysis of Deferred Income | Group | | Company | |
|-----------------------------|------------------|----------------|------------------|----------------|
| | 2021 £ | 2020 £ | 2021 £ | 2020 £ |
| At 01 August | 963,727 | 1,316,381 | 963,220 | 1,313,624 |
| Acquired | 1,017,315 | 963,727 | 1,016,808 | 963,220 |
| Released | (963,727) | (1,316,381) | (963,220) | (1,313,624) |
| At 31 July | <u>1,017,315</u> | <u>963,727</u> | <u>1,016,808</u> | <u>963,220</u> |

Deferred income includes course fees, exam income and hoardings income received in advance.

| 15 CREDITORS: amounts falling due after more than one year | Group | | Company | |
|--|-----------|-----------|-----------|-----------|
| | 2021 £ | 2020 £ | 2021 £ | 2020 £ |
| Barclays Bank plc | 5,000,000 | 5,250,000 | 5,000,000 | 5,250,000 |

The Barclays bank loan is for ten years maturing in December 2026 which may be renewed for a further eight years. The repayment profile of the loan capital has been calculated on an eighteen year amortisation profile of £333,333 payable on a quarterly basis. Interest is also payable quarterly and is on a floating rate basis with a current margin of 2.05% above 3 month LIBOR. The margin up to December 2018 was 2.25%. From December 2019 the rate was fixed at 2.945%. Barclays have a charge against the property held by LAMDA as security for this loan.

As at the balance sheet date, one of the covenants related the bank loan was breached. Subsequent to the year end, Barclays agreed to sign a covenant waiver. At the date of approval of the financial statements, the loan covenants are no longer being breached and it is the trustees expectation that there will be no breaches at the 2022 year end date.

Loan details: repayable as follows:

| Loan details: repayable as follows: | Group | | Company | |
|-------------------------------------|------------------|------------------|------------------|------------------|
| | 2021 £ | 2020 £ | 2021 £ | 2020 £ |
| Within one year (note 14) | 5,333,333 | 333,333 | 5,333,333 | 333,333 |
| Within two to five years | - | 1,666,667 | - | 1,666,667 |
| Over 5 years | - | 3,583,333 | - | 3,583,333 |
| | <u>5,333,333</u> | <u>5,583,333</u> | <u>5,333,333</u> | <u>5,750,000</u> |

LAMDA Ltd took out an additional CoVid Business Interruption Loan (CBIL) in March 2021. The loan is for £1.5m, repayable within five years. Repayments and interest payments are due from March 2022.

CBIL details: repayable as follows:

| | Group | | Company | |
|---------------------------|------------------|-----------|------------------|-----------|
| | 2021 £ | 2020 £ | 2021 £ | 2020 £ |
| Within one year (note 14) | 1,500,000 | - | 1,500,000 | - |
| Within two to five years | - | - | - | - |
| Over 5 years | - | - | - | - |
| | <u>1,500,000</u> | <u>-</u> | <u>1,500,000</u> | <u>-</u> |

Summary loan details: repayable as

| | Group | | Company | |
|---------------------------|------------------|------------------|------------------|------------------|
| | 2021 £ | 2020 £ | 2021 £ | 2020 £ |
| Within one year (note 14) | 6,833,333 | 333,333 | 6,833,333 | 333,333 |
| Within two to five years | - | 1,666,667 | - | 1,666,667 |
| Over 5 years | - | 3,583,333 | - | 3,583,333 |
| | <u>6,833,333</u> | <u>5,583,333</u> | <u>6,833,333</u> | <u>5,583,333</u> |

As at the balance sheet date, one of the covenants related the bank loan was breached. Subsequent to the year end, Barclays agreed to sign a covenant waiver and this waiver was received on 14th January 2022. At the date of approval of the financial statements, the loan covenants are no longer being breached and it is the trustees expectation that there will be no breaches at the 2022 year end date.

16 Operating leases

| | 2021 £ | 2020 £ | 2021 £ | 2020 £ |
|--------------------------|-----------|-----------|----------------|----------------|
| Within one year | - | - | 90,313 | 89,178 |
| Within two to five years | - | - | 90,871 | 89,736 |
| | <u>-</u> | <u>-</u> | <u>181,183</u> | <u>178,914</u> |

The land and buildings relate to Druid Street, Bermondsey and 2 railway arches at Stamford Brook.

17 Capital and Reserves

The company is limited by guarantee and does not have share capital. Each member gives a guarantee to contribute a sum, not exceeding £1, to the company should it be wound up. At 31 July 2021 there were 17 members (2020: 17), who were all trustees.

No reconciliation of movements in shareholders' funds has been prepared as the company has no shareholders.

18 Reconciliation of funds and movements on reserves

Group

| | Balance at 01 August 2020 £ | Income £ | Expenditure £ | Net income/ expenditure £ | Transfers £ | Net movement in funds £ | Balance at 31 July 2021 £ |
|---|-----------------------------------|-------------------|---------------------|---------------------------------|----------------|----------------------------------|---------------------------------|
| Restricted funds | | | | | | | |
| Bursary fund | 110,099 | 551,439 | (366,866) | 184,573 | - | 184,573 | 294,672 |
| Hardship | 73,994 | 10,492 | (77,918) | (67,426) | - | (67,426) | 6,568 |
| AFLAMDA (The American Friends of the London Academy of Music and Dramatic Art (LAMDA), Inc) | 4,968 | 50,630 | (55,598) | (4,968) | - | (4,968) | - |
| Production programme support | 18,603 | 5,000 | - | 5,000 | - | 5,000 | 23,603 |
| Pathways | 24,005 | 500 | (12,566) | (12,066) | - | (12,066) | 11,939 |
| LAMDA Genesis Network | 31,011 | - | (712) | (712) | - | (712) | 30,299 |
| Capital repairs and renewals | 85,285 | 67,960 | (94,227) | (26,267) | - | (26,267) | 59,018 |
| | <u>347,965</u> | <u>686,021</u> | <u>(607,887)</u> | <u>78,134</u> | <u>-</u> | <u>78,134</u> | <u>426,099</u> |
| Unrestricted funds | | | | | | | |
| General fund | 1,755,187 | 10,237,421 | (11,380,824) | (1,143,403) | 457,561 | (685,842) | 1,069,345 |
| Designated fund | | | | | | | |
| Property fund | 21,955,920 | - | - | - | (457,561) | (457,561) | 21,498,359 |
| Total funds | <u>24,059,073</u> | <u>10,923,442</u> | <u>(11,988,711)</u> | <u>(1,065,269)</u> | <u>-</u> | <u>(1,065,269)</u> | <u>22,993,803</u> |

Company

| | Balance at 01 August 2020 £ | Income £ | Expenditure £ | Net income/ expenditure £ | Transfers £ | Net movement in funds £ | Balance at 31 July 2021 £ |
|---|-----------------------------------|-------------------|---------------------|---------------------------------|----------------|----------------------------------|---------------------------------|
| Restricted funds | | | | | | | |
| Bursary fund | 110,099 | 551,439 | (366,866) | 184,573 | - | 184,573 | 294,672 |
| Hardship | 73,994 | 10,492 | (77,918) | (67,426) | - | (67,426) | 6,568 |
| AFLAMDA (The American Friends of the London Academy of Music and Dramatic Art (LAMDA), Inc) | 4,968 | 50,630 | (55,598) | (4,968) | - | (4,968) | - |
| Production programme support | 18,603 | 5,000 | - | 5,000 | - | 5,000 | 23,603 |
| Pathways | 24,005 | 500 | (12,566) | (12,066) | - | (12,066) | 11,939 |
| LAMDA Genesis Network | 31,011 | - | (712) | (712) | - | (712) | 30,299 |
| Capital repairs and renewals | 85,285 | 67,960 | (94,227) | (26,267) | - | (26,267) | 59,018 |
| | <u>347,965</u> | <u>686,021</u> | <u>(607,887)</u> | <u>78,134</u> | <u>-</u> | <u>78,134</u> | <u>426,099</u> |
| Unrestricted funds | | | | | | | |
| General fund | 1,748,412 | 10,227,088 | (11,370,110) | (1,143,022) | 457,561 | (685,461) | 1,062,951 |
| Designated fund | | | | | | | |
| Property fund | 21,955,920 | - | - | - | (457,561) | (457,561) | 21,498,359 |
| Total funds | <u>24,052,297</u> | <u>10,913,109</u> | <u>(11,977,997)</u> | <u>(1,064,888)</u> | <u>-</u> | <u>(1,064,888)</u> | <u>22,987,409</u> |

18 Reconciliation of funds and movements on reserves (continued)

Prior Year

Group

| | Balance at 01 August 2019 £ | Income £ | Expenditure £ | Net income/ expenditure £ | Transfers £ | Net movement in funds £ | Balance at 31 July 2020 £ |
|---|-----------------------------------|-------------------|---------------------|---------------------------------|----------------|----------------------------------|---------------------------------|
| Restricted funds | | | | | | | |
| Act Now! fund | - | - | - | - | - | - | - |
| Bursary fund | 184,811 | 380,103 | (454,815) | (74,712) | - | (74,712) | 110,099 |
| Hardship | 60,524 | 36,429 | (22,959) | 13,470 | - | 13,470 | 73,994 |
| AFLAMDA (The American Friends of the London Academy of Music and Dramatic Art (LAMDA), Inc) | - | 12,692 | (7,724) | 4,968 | - | 4,968 | 4,968 |
| Production programme support | 1,000 | 39,533 | (21,930) | 17,603 | - | 17,603 | 18,603 |
| Brian Tilston award | 4,900 | - | (4,900) | (4,900) | - | (4,900) | - |
| Poetry Award | 97,110 | 50,500 | (123,605) | (73,105) | - | (73,105) | 24,005 |
| Pathways | 25,456 | 25,000 | (19,445) | 5,555 | - | 5,555 | 31,011 |
| LAMDA Genesis Network | - | 133,340 | (48,055) | 85,285 | - | 85,285 | 85,285 |
| Capital repairs and renewals | - | - | - | - | - | - | - |
| | <u>373,801</u> | <u>677,597</u> | <u>(703,433)</u> | <u>(25,836)</u> | <u>-</u> | <u>(25,836)</u> | <u>347,965</u> |
| Unrestricted funds | | | | | | | |
| General fund | 150,955 | 9,788,448 | (11,090,928) | (1,302,481) | 2,906,714 | 1,604,233 | 1,755,188 |
| Designated fund | | | | | | | |
| Property fund | 25,320,193 | - | (457,561) | (457,561) | (2,906,714) | (3,364,275) | 21,955,918 |
| Total funds | <u>25,844,949</u> | <u>10,466,045</u> | <u>(12,251,922)</u> | <u>(1,785,878)</u> | <u>-</u> | <u>(1,785,878)</u> | <u>24,059,071</u> |

Company

| | Balance at 01 August 2019 £ | Income £ | Expenditure £ | Net income/ expenditure £ | Transfers £ | Net movement in funds £ | Balance at 31 July 2020 £ |
|---|-----------------------------------|-------------------|---------------------|---------------------------------|----------------|----------------------------------|---------------------------------|
| Restricted funds | | | | | | | |
| Act Now! fund | - | - | - | - | - | - | - |
| Bursary fund | 184,811 | 380,103 | (454,815) | (74,712) | - | (74,712) | 110,099 |
| Hardship | 60,524 | 36,429 | (22,959) | 13,470 | - | 13,470 | 73,994 |
| AFLAMDA (The American Friends of the London Academy of Music and Dramatic Art (LAMDA), Inc) | - | 12,692 | (7,724) | 4,968 | - | 4,968 | 4,968 |
| Production programme support | 1,000 | 39,533 | (21,930) | 17,603 | - | 17,603 | 18,603 |
| Brian Tilston award | 4,900 | - | (4,900) | (4,900) | - | (4,900) | - |
| Pathways | 97,110 | 50,500 | (123,605) | (73,105) | - | (73,105) | 24,005 |
| LAMDA Genesis Network | 25,456 | 25,000 | (19,445) | 5,555 | - | 5,555 | 31,011 |
| Capital repairs and renewals | - | 133,340 | (48,055) | 85,285 | - | 85,285 | 85,285 |
| | <u>373,801</u> | <u>677,597</u> | <u>(703,433)</u> | <u>(25,836)</u> | <u>-</u> | <u>(25,836)</u> | <u>347,965</u> |
| Unrestricted funds | | | | | | | |
| General fund | 144,180 | 9,749,309 | (11,051,790) | (1,302,481) | 2,906,714 | 1,604,233 | 1,748,413 |
| Designated fund | | | | | | | |
| Property fund | 25,320,193 | - | (457,561) | (457,561) | (2,906,714) | (3,364,275) | 21,955,918 |
| Total funds | <u>25,838,174</u> | <u>10,426,906</u> | <u>(12,212,784)</u> | <u>(1,785,878)</u> | <u>-</u> | <u>(1,785,878)</u> | <u>24,052,296</u> |

Restricted funds

The restricted funds are held for the following purposes:

| | |
|------------------------------|---|
| Act Now! fund | Income generated by a dedicated fundraising campaign to provide funds for the redevelopment of 155 Talgarth Road. |
| Bursary fund | Funds given to help students with fees and living expenses. |
| Hardship | An emergency fund to support students who suffer unexpected, short term financial difficulties. This fund cannot be used for fee payments. |
| AFLAMDA | Funds raised to provide bursaries to students studying at the Academy. Shaun Woodward is the director of AFLAMDA. |
| Production programme support | Funds for sponsorship and programme development in furtherance of the learning experiences of LAMDA students. |
| Brian Tilston award | Annual award for highest scoring candidate passing the gold award for speaking verse and prose. |
| Pathways | Funds from John Lyon's Charity for outreach into the local community targeting young people from diverse backgrounds with a view to pursuing training and employment in the creative industries over 2 years. |
| Genesis LAMDA Network | Funds from Eranda Rothschild to support LAMDA graduates find gainful employment. |

Designated fund

| | |
|---------------|---|
| Property fund | Net book value of freehold land and buildings at 155 Talgarth Road less loans taken out against these assets. |
|---------------|---|

19 Analysis of net assets between funds

| | Fixed assets £ | Investments £ | Net current assets £ | Long term liabilities £ | Total £ |
|--------------------|-------------------|------------------|----------------------------|-------------------------------|--------------------------|
| Group | | | | | |
| Restricted funds | - | - | 426,099 | - | 426,099 |
| Designated fund | 21,498,359 | - | - | - | 21,498,359 |
| Unrestricted funds | 7,932,043 | 46 | (6,862,743) | - | 1,069,346 |
| | <u>29,430,402</u> | <u>46</u> | <u>(6,436,644)</u> | <u>-</u> | <u>22,993,804</u> |

Company

| | | | | | |
|--------------------|-------------------|------------|--------------------|----------|--------------------------|
| Restricted funds | - | - | 426,099 | - | 426,099 |
| Designated fund | 21,498,359 | - | - | - | 21,498,359 |
| Unrestricted funds | 7,932,043 | 346 | (6,869,438) | - | 1,062,951 |
| | <u>29,430,402</u> | <u>346</u> | <u>(6,443,339)</u> | <u>-</u> | <u>22,987,409</u> |

Prior Year

| | Fixed assets £ | Investments £ | Net current assets £ | Long term liabilities £ | Total £ |
|--------------------|-------------------|------------------|----------------------------|-------------------------------|--------------------------|
| Group | | | | | |
| Restricted funds | - | - | 347,965 | - | 347,965 |
| Designated fund | 21,955,919 | - | - | - | 21,955,919 |
| Unrestricted funds | 8,613,279 | 46 | (1,608,137) | (5,250,000) | 1,755,188 |
| | <u>30,569,198</u> | <u>46</u> | <u>(1,260,172)</u> | <u>(5,250,000)</u> | <u>24,059,072</u> |

Company

| | | | | | |
|--------------------|-------------------|------------|--------------------|--------------------|--------------------------|
| Restricted funds | - | - | 347,965 | - | 347,965 |
| Designated fund | 21,955,918 | - | - | - | 21,955,918 |
| Unrestricted funds | 8,613,280 | 346 | (1,615,213) | (5,250,000) | 1,748,413 |
| | <u>30,569,198</u> | <u>346</u> | <u>(1,267,248)</u> | <u>(5,250,000)</u> | <u>24,052,296</u> |

20 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purpose.

21 Related Parties

Under FRS102 section 33, LAMDA has taken advantage of the exemption not to disclose transactions with wholly owned subsidiaries.

Shaun Woodward is a director of American Friends of LAMDA (AFLAMDA). John Owen is a Trustee of Fidelity UK

£2,150 donations were received from trustees personally in 2020 (2020: £5,600).

22 Financial instruments

| | Group | | Company | |
|--|------------------|----------------|------------------|----------------|
| | 2021 | 2020 | 2021 | 2020 |
| | £ | £ | £ | £ |
| Financial assets | | | | |
| Financial assets measured at fair value through profit or loss | <u>1,895,304</u> | <u>269,346</u> | <u>1,834,994</u> | <u>207,106</u> |
| Financial liabilities | | | | |
| Financial liabilities measured at amortised cost | <u>394,639</u> | <u>242,484</u> | <u>394,115</u> | <u>242,484</u> |

Financial assets measured at fair value through profit or loss comprise cash at bank and trade debtors.

Other financial liabilities measured at amortised cost comprise trade creditors.

24 Income and Expenditure breakdown - unrestricted income and expenditure

| | Group | |
|---|-------------------|------------------|
| | 2021 | 2020 |
| | £ | £ |
| Tuition Fees and education contracts | | |
| Income from Higher Education | 3,760,853 | 3,425,108 |
| Income from short courses | 525,670 | 1,127,809 |
| | <u>4,286,523</u> | <u>4,552,917</u> |
| Funding Body Grants | | |
| Teaching Grant | 126,126 | 149,604 |
| Other grants | 1,608,586 | 1,350,119 |
| | <u>1,734,712</u> | <u>1,499,723</u> |
| Other income | | |
| Job retention scheme | 0 | 395,737 |
| Exam fee income | 3,734,042 | 2,523,201 |
| Other exam income | 16,125 | 6,945 |
| Audition fee income | 82,688 | 111,995 |
| Student accommodation | 24,994 | 193,424 |
| Commercial income | 69,522 | 172,174 |
| Lettings | 16,492 | 23,246 |
| Theatre Tax Relief income | 112,215 | 118,340 |
| Writeback | 2,752 | 6,576 |
| Inter-Company charges | 37 | |
| Other earned | 41,328 | 30,164 |
| | <u>4,100,195</u> | <u>3,581,802</u> |
| Donations and Endowments | | 0 |
| Trusts and Foundations | 25,500 | 20,333 |
| Patrons schemes | 19,093 | 26,188 |
| Individual donors and alumni | 29,028 | 26,895 |
| Legacy donations | 0 | 0 |
| Events and performances, miscellaneous | 6,833 | 2,225 |
| Gift Aid | 5,575 | 22,470 |
| Corporate giving | 30,000 | 25,720 |
| Miscellaneous donations | 0 | 0 |
| | <u>116,029</u> | <u>123,831</u> |
| Bank interest received | 0 | 5,842 |
| Total Income | 10,237,459 | 9,764,115 |

24 Income and Expenditure - unrestricted (continued)

| | 2021 | 2020 |
|---|------------------|------------------|
| | £ | £ |
| Expenditure | | |
| Staff costs | | |
| Permanent staff wages and salaries | 3,618,723 | 3,474,233 |
| Permanent staff National Insurance | 396,912 | 375,202 |
| Permanent staff Pension costs | 143,524 | 131,733 |
| | <u>4,159,160</u> | <u>3,981,168</u> |
| Short-term contract teaching staff wages and salaries | 451,630 | 926,072 |
| Short-term contract teaching staff national insurance | 24,703 | 73,583 |
| Short-term contract teaching staff pension | 11,600 | 27,989 |
| | <u>487,933</u> | <u>1,027,644</u> |
| Casual staff | 386,620 | 183,913 |
| Furlough staff wages and salaries | 0 | 395,076 |
| Furlough staff National Insurance | 0 | 26,050 |
| Furlough staff Pension costs | 0 | 11,452 |
| | <u>0</u> | <u>432,578</u> |
| Redundancy costs | 45,392 | 200,000 |
| Total staff costs | <u>5,079,105</u> | <u>5,825,303</u> |
| Non-pay costs | | |
| Other operating costs | | |
| Exam costs | | |
| Examiners | 881,520 | 593,271 |
| Exam costs | 402,354 | 477,291 |
| | <u>1,283,874</u> | <u>1,070,562</u> |
| Drama School and student costs | | |
| Productions | 758,668 | 564,298 |
| Rent of workshops and rehearsal spaces | 43,221 | 50,654 |
| Academic and curriculum costs | 103,785 | 163,133 |
| Fee paid freelancers | 294,549 | 105,220 |
| Accommodation expenditure | 24,994 | 187,670 |
| | <u>1,225,218</u> | <u>1,070,975</u> |
| Student support costs | | |
| Bursaries and scholarships | 97,500 | 88,645 |
| Student support and access | 106,426 | 89,998 |
| | <u>203,926</u> | <u>178,643</u> |

24 Income and Expenditure - unrestricted (continued)

| | | |
|---|------------------|------------------|
| Income generation | | |
| Cost of sales | 15,178 | 52,075 |
| Marketing and recruitment | 101,593 | 196,187 |
| Development activities | 30,113 | 61,542 |
| | <u>146,883</u> | <u>309,805</u> |
| IT and facilities | | |
| IT | 447,812 | 451,923 |
| Telephone and Internet | 22,938 | 11,850 |
| Cleaning and waste | 149,199 | 162,606 |
| Rates and utilities | 153,780 | 174,023 |
| Equipment and maintenance | 217,833 | 204,487 |
| Premises costs | 43,105 | 47,520 |
| | <u>1,034,667</u> | <u>1,052,408</u> |
| Central costs | | |
| Printing and postage | 47,497 | 66,859 |
| Insurance | 95,679 | 78,652 |
| Legal and consultancy | 252,745 | 114,182 |
| Subscriptions | 56,632 | 50,148 |
| Travel and subsistence | 6,533 | 16,681 |
| Governance and regulation | 64,457 | 54,784 |
| Employee support and training | 2,442 | 4,250 |
| bad and doubtful debts | 16,190 | 29,385 |
| Finance costs | 57,091 | 54,095 |
| Irrecoverable VAT | 317,283 | 276,761 |
| Other staff costs | 118,277 | 51,832 |
| Miscellaneous | 6,687 | 12,999 |
| Internal costs transfers | (25,027) | (146,550) |
| | <u>1,016,485</u> | <u>664,078</u> |
| Depreciation | 1,220,646 | 1,232,443 |
| Total operating costs excluded restricted expenditure | <u>4,911,053</u> | <u>4,346,471</u> |

LAMDA LTD

England & Wales - Charity number 312821

Accounts



LAMDA

LAMDA Limited
(A company limited by guarantee)

Annual Report & Financial
Statements

For the year ended
31 July 2020

Company number 364456
Charity number 312821

| Contents | Page |
|--|--------------|
| Legal and administrative information | 3-4 |
| Chairman's introduction | 5-6 |
| Director's report | 7-8 |
| Trustees' report | 9-28 |
| Statement of Trustees' responsibilities | 29 |
| Independent auditors' report to the members | 30-31 |
| Group statement of financial activities | 32 |
| Group balance sheet | 33 |
| Balance sheet – LAMDA Limited | 34 |
| Cashflow statement | 35 |
| Accounting policies | 36-39 |
| Notes to the financial statements | 40-55 |

Legal and administrative information

For the year ending 31 July 2020

Status The organisation is a charitable company limited by guarantee, incorporated on 20 December 1940 and registered as a charity on 3 March 1963. The Office for Students is the regulator for the Higher Education charities.

Governing Document The company was established under the Articles of Association which established the objects and powers of the charitable company (as amended by Special Resolutions on 21 June 2018, 13 February 2020 and 23 July 2020).

Board of Trustees/Directors

All members of the Board served throughout the year and to the date of this report, with the exception of the student representatives, Imogen Mackie-Walker who resigned in July 2020 and was replaced as student representative in September 2020 by John Paul Wagner Hersted.

All are considered to be independent and non-executive (except as otherwise noted).

Chairman Rt. Hon. Shaun Woodward (2 & 6)
Shamez Alibhai (2 & 5)
Matt Applewhite (2 & 4)
Olga Basirov (2 & 5)
Tom Chandos (Vice Chair) (2, 5 & 6)
Mark Cornell (2)
Prof Mohammed Dastbaz (3 & 4)
Sarah Habberfield (Vice Chair) (1 & 6)
John Paul Wagner Hersted (student representative – from September 2020)
Joanne Hirst (4)
Patricia Hodge OBE (2 & 6)
Thomas Laing-Baker (1 & 6)
Prof April McMahon (3)
Imogen Mackie-Walker (student representative - to July 2020)
John Owen CMG MBE DL (1)
Jemma Redgrave (3)
Prof Carol-Anne Upton (1 & 3)
Helen Wright (5)

Clerk to the Board of Trustees Justine Stephenson
Secretary Karen Di Lorenzo (appointed 23 April 2020)

Patron HRH Princess Alexandra, the Hon. Lady Ogilvy KG GCVO
President Benedict Cumberbatch CBE
Vice-President Dame Janet Suzman DBE

The President and Vice-President are invited to attend board meetings in an advisory, non-voting capacity.

Committee member: ⁽¹⁾ Audit and Risk, ⁽²⁾ Development, ⁽³⁾ Education, ⁽⁴⁾ Exams, ⁽⁵⁾ Finance, ⁽⁶⁾ Nominations, Remuneration & Human Resources

Registered with the Charities Commission (registration number 312821)

Legal and administrative information

For the year ending 31 July 2020

Registered Office

155 Talgarth Road
London W14 9DA

Auditor

Haysmacintyre LLP.

10 Queen Street Place, London EC4R 1AG

Bankers

Barclays
Corporate Banking, PO Box 13699, Birmingham B2
2FS

C.Hoare & Co
37 Fleet Street, London EC4P 4DQ

Solicitors

Harbottle & Lewis LLP
Hanover House, 14 Hanover Square, London W1S
1HP

Bates Wells & Braithwaite
10 Queen Street Place, London EC4R 1AG

Officers for the year 2019-20

| | |
|--|---|
| Director | Sarah Frankcom (appointed November 2019) |
| Executive Director | Peter Holliday (Acting Principal January-November 2019) |
| Director of Commercial Development | Georgina Firmin |
| Director of Development & Alumni Relations | Lyndel Harrison |
| Head of Drama School | Rodney Cottier |
| Head of Technical Training | Rob Young |
| Head of Student and Academic Services | Ian Warren |
| Project Manager HEI | Sue Rivers |
| Head of Marketing & Communications | Richard Scandrett |
| Head of Examinations | Andy Pitts |
| Head of Finance | John Garnham (resigned January 2020), Karen Di Lorenzo (appointed January 2020) |

Website:

www.lamda.ac.uk

Twitter:

@LAMDA drama

Facebook:

www.facebook.com/LAMDA drama

YouTube:

www.youtube.com/LAMDA channel

Instagram:

www.instagram.com/lamdadrama/

Chairman's Introduction

This last year has been truly exceptional. No-one could have foreseen the crisis faced across the world by COVID-19. And in the scale of upset and tragedy which has unfolded, we should of course view this last year with perspective and in truth with some relief. That said, it has been an enormously challenging time. But LAMDA continues to navigate our way through these seeming unpredictable waters, hopefully by judgement and hard work by everyone to find ourselves eventually not only in calmer conditions, but by undertaking some very major transformation, with a strong and exciting future.

Looking back, this has therefore been a year of two distinct halves. August to January was marked by burgeoning success and renewal as we welcomed Sarah Frankcom as our new Director, recorded above target financial performance, including new markets for LAMDA Exams pan Asia, and the QAA completed their inspections and assessment of LAMDA to posit with the Office for Students a very strong recommendation that the Academy be granted Degree Awarding Powers (DAPs). In January 2020 we saw very early signs of the COVID-19 pandemic to come as the closure of schools in China and the Far East resulted in beginnings of a reduction in income for the international arm of our Examinations business. Since then Board, management and staff have worked tirelessly to prevent and mitigate the impact of the pandemic on the student and learner experience and maintain financial viability.

I am proud that throughout the crisis LAMDA has been forward-thinking, from early recognition of the potential impact on the business, to decisive interventions to cease operations at Talgarth Road and provide remote learning, rapid development of on-line alternatives to face to face LAMDA examinations and the planned provision of a COVID-Secure environment enabling LAMDA to be one of the first institutions to return to 'live' socially distanced training at the end of June 2020, enabling our final year students to complete assessed productions and graduate.

The same proactive operational stance has extended into delivery of our emergent strategy, developed and articulated by Sarah Frankcom and approved by the Board and in the early stages of execution at the start of the pandemic. As Sarah arrived as Director in November 2019 the Board approved proposals for radical change in admissions and a clearer and more regular pattern of course delivery over the year; both strategic enablers to provide tangible change in terms of the representation of our student body and our ability to develop, organise and deliver relevant, high quality training. The development of an Anti-Racist action plan in response to the killing of George Floyd in the US and the Black Lives Matter movement has put the issue of race at the centre of strategic change at LAMDA.

Whilst decisive executive leadership, with unstinting support and resolve from the Board undoubtedly ensured that operations continued to be successfully delivered through the year, the financial impact of COVID-19 on LAMDA was nonetheless profound. The worldwide closure of schools and downturn in demand for our short summer courses, especially from the US, led to a shortfall in income of £4.2m. That we finished the year with a net Income and Expenditure deficit of £1.6m was due to firm control of non-pay costs and imaginative measures to make good income shortfall by developing on-line exams, and introducing new short courses in the Drama School, including distance learning.

The timing of the COVID crisis was inevitably tough for LAMDA, following on from the intention to rebuild cash reserves following major investment in the redevelopment of our campus (West Wing development) completed in FY 2017-18. The timing of a world-wide shutdown in schools from February curtailed what promised to be a record year of Exams delivery, with the larger proportion of business set for the spring and summer. Whilst we were able to draw on the furlough scheme to maintain jobs during the summer, a very challenging projected in-year cash position called for a strategic as well as an operational response. A restructure was planned and conducted over the summer to reduce costs, re-focus efforts on recovering and growing income, and to progress the Vision, the need for which the Board concluded had been made more pressing by the year's tumultuous events. At time of writing the restructure has been approved and is being implemented, paving the way for a recovery of our growth trajectory and improved financial stability.

Whilst COVID-19, and all the challenges associated with the pandemic, remain, LAMDA finished 2019-20 in a far better position than appeared probable just a few months previously. Whilst experience has shown how difficult it is to predict how the current pandemic, or other, as yet another wave of the virus may yet play out, the creditable financial result in this annual report, and that we commence 2020-21 leaner and with renewed energy and vision, bodes well for our ability to respond to future challenge.

I would like to take this opportunity to thank on behalf of the Board Sarah Frankcom and Peter Holliday. Peter in the first quarter of the year completed a period as Acting Principal before we welcomed Sarah in November 2019. None of us could have envisaged that Sarah's first year would hold the enormous challenges that it has, and it is to Sarah's great credit that she continues to lead the response to events, whilst also shaping the institution towards LAMDA's vision for the future.

I wish to express our thanks to the many individuals, Trusts and foundations who continue to support LAMDA with scholarships and other financial support. Many supporters have responded magnificently in our hour of need to help grow the Student Hardship funds to meet the significant additional cost barriers to learning that has characterised the pandemic. This has enabled us to help students overcome the challenges of additional travel and IT costs during lockdown and distance learning, and in some cases extend leases on accommodation on return to London to complete their courses. This continued generosity of our donors and supporters remains a crucial part of LAMDA's commitment to ensure our training is accessible to everybody regardless of financial circumstances.

Finally I would like to thank my fellow Trustees. Their dedication and commitment to the students and staff is truly amazing and in a word, wonderful. Trustees have given their time, their energy and their skills, time and time again throughout this period without hesitation or question. LAMDA is very fortunate to have such experience and dedication and without their support we would have found these last few months even tougher. Thanks to their commitment and involvement, LAMDA has been able to call on their enormous knowledge and help, playing the fullest role in vital discussions with regulators, funders and supporter of all kinds though this demanding period. I would also like to thank our President, Benedict Cumberbatch CBE and also Dame Janet Suzman DBE who have both given time, real help in every way and continued to show outstanding support and commitment to LAMDA. The generosity they have all shown with their time and other very tangible support for students at this difficult time is felt and appreciated throughout LAMDA.

Thank you to everyone.

A handwritten signature in black ink, appearing to read 'Shaun Woodward', with a long horizontal line underneath it.

The Rt Hon Shaun Woodward
Chairman

Director's Report

I arrived in November 2019 having been announced as Director in February. During the intervening period I spent several weeks at LAMDA getting to understand how the Academy functions and, most importantly, listening to the experiences of students and staff. At the same time I sought to correlate the impression I had of LAMDA by soliciting the views and experiences of former students and industry professionals so that by the time I 'landed' in November my vision for how LAMDA could build on its track record and lead the next iteration of drama training was already beginning to take form.

After less than three months after my arrival we had begun to discuss the Vision with students and staff, when our whole world, and everyone else's, became a struggle to understand and address the COVID-19 pandemic. From early reports of closures of schools in China affecting demand for LAMDA Examinations, an intense period of contingency planning eventually led to the decision to close Talgarth Road to students in favour of online learning on 17th March. A herculean effort by teachers and support staff enabled Higher Education to resume as distance teaching and learning, whilst LAMDA Examinations rapidly set about designing on-line alternatives; training staff and examiners so that learners who were ready could still take their exams within a reasonable timeframe and a broad range of our exams would be available on-line ready for the expected 'bounce-back' whenever it would be possible for the teaching of LAMDA Exams syllabi to resume. The learning curve for all things digital has been incredibly steep. We were able to accommodate the switch to on-line thanks both to the extraordinary efforts and fortitude of our students and staff, but also because of the resilience and flexibility of new IT systems and service infrastructure which were major areas for investment in 2018-19.

Almost as soon as we had left the building work commenced to prepare for our return and we were delighted when our Board of Trustees endorsed preparations to make LAMDA a 'COVID Secure' environment, enabling a gradual return of live training from 29th June. The first students to return to the building to complete assessed performance were those graduating. It is to the enormous credit of students and staff that this year's graduating students achieved such remarkable degree outcomes: (BA (Hons) Professional Acting 87% 1st, MFA Professional Acting 59% Distinction, FdA Production and Technical Arts (Stage & Screen) 44% Distinction, BA (Hons) Production and Technical Arts (top-up) 91% 1st).

The year ended with a great deal of work to restructure LAMDA; to reduce costs and ensure that we are best placed to recover and grow income, but also to take the next steps towards realising the Vision. The restructure has been a difficult exercise as we have negotiated changes to decades of deep-rooted practice to lay the foundations for a new type of co-creation between LAMDA and its students in an environment that celebrates and supports fully every aspect of its diverse student body, which we will prepare as fully as possible for varied careers in a changed creative performing arts landscape. At time of writing, the Board of Trustees have approved our plans following a lengthy period of collective consultation and we are embarking on fully recruiting staff to the new structures. We look forward to an Autumn Term that will be transitional, with emphasis on communicating the changes to students and staff, and ensuring continuity of learning programmes. The adoption of technology has not just enabled us to carry on teaching and learning; it has brought forth unexpected creativity and developments in our pedagogy as we help our actors and technicians prepare for careers in our radically changed art forms.

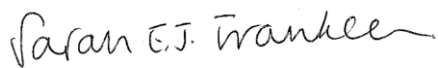
Just how much LAMDA is changing is becoming very apparent, as we begin the new academic year with far greater diversity than hitherto amongst our staff and our students. Our new approach to auditions, with emphasis on curiosity, imagination, play, generosity and authenticity, in combination with some truly excellent work by our small Access and Widening Participation team, has resulted in a rich, varied and exciting intake of actors and technicians.

But it is not enough simply to open our doors to new people. In the wake of the killing of George Floyd I was, rightly, challenged by our students as to why LAMDA was not vocal enough in our condemnation of racism and commitment to change. This has resulted in an Anti-Racism Action Plan, now reported routinely to our Board of Trustees and scrutinised by an independent Advisory Board comprising Black and Brown former LAMDA students. The plan has been built on the testimony of former and current students. It acknowledges past failings and has set in train tangible measures to eradicate our institutional racism. As we evolve our pedagogy and transform the curriculum we are developing a non-hierarchical form of genuine co-learning and co-creation, with inclusion and anti-racism at its heart. We are developing an academy-wide approach to standards, parameters

and accountability with training that recognises the unique gifts and identity of the individual student and is reflexive and adaptable, backed by responsive and timely student welfare and support systems. To improve ratios of overall student satisfaction will not be easy; in the 2020 National Student Survey LAMDA topped its peer group of 11 comparable drama school and conservatoires with a 95.7% overall satisfaction rating for the institution as a whole among students in their final year. We must maintain and improve on this achievement whilst making further inroads to representation and industry relevance.

Whilst we are still in a period of cataclysmic world and industry events, LAMDA has risen to the existential threats posed. I feel sure that whatever the future may hold, LAMDA will see 2019-20 as a year during which it has seen off these threats and laid the foundation for the next chapter as a successful drama school and learning business.

Finally, I would like to thank our outstanding and committed Board of Trustees whose unstinting, conscientious and decisive governance throughout this remarkable year has been invaluable in preserving LAMDA's financial position and establishing the momentum for change essential for the future.



Sarah Frankcom
Director

**Trustees' report
for the year ended 31 July 2020**

The members of the Board, who are directors for the purposes of the Companies Act and are trustees for the purposes of the Charities Act, submit their annual report and financial statements for the year ended 31 July 2020.

PRINCIPAL ACTIVITIES

Founded in 1861, LAMDA is the oldest drama school in the UK, offering exceptional vocational training to actors, stage managers, technicians, directors and designers. In addition to six validated degree programmes, LAMDA offers a Foundation Diploma and a number of validated semester and short courses.

LAMDA Examinations complements the work of the Drama School, through which LAMDA offers a drama and communications-based syllabus leading to accredited and non-accredited awards in the UK and overseas.

LAMDA Enterprises Limited operates as LAMDA's trading subsidiary.

From 1 August 2019 LAMDA has been directly regulated by the Office for Students as a stand-alone Higher Education Provider, having terminated our previous agreement with the Conservatoire for Dance and Drama.

Objects of the charity

The objects of the charity, as expressed in its Articles of Association, are to advance education for the public benefit, in particular by maintaining and carrying on an Academy, College, School or Examinations Board where students may receive a sound education and tuition in dramatic arts, music and all their branches, embracing both practice and theory.

Our vision

LAMDA believes that the dramatic arts have the power to transform lives.

We seek out, train and empower exceptional dramatic artists and technicians of every generation so they can make the most extraordinary impact across the world through their work. Our examinations in drama and communications inspire people across the globe to become confident, authentic communicators and discover their own voice.

Our mission

LAMDA will be a diverse and engaged institution in every sense, shaping the future of the dramatic arts and creative industries and fulfilling a vital role in the continuing artistic, cultural and economic success of the UK. As an independent Higher Education provider with degree awarding powers and rooted in the art and craft of ensemble-based theatre and film, we will deliver excellence and innovation across all our courses. Our graduates will be courageous change-makers, engineers of the impossible and leaders in their field, making their impact in the creative industries across the world. Through the expansion and diversification of our examinations and qualifications portfolio we will broaden our global reach; empowering more people of all ages to realise their full potential.

PUBLIC BENEFIT

The Trustees have considered the Charity Commission's guidance on public benefit. LAMDA believes that the arts, and the best training, should be accessible to everyone; students are recruited from as wide a range of backgrounds as possible and selected on the basis of talent, passion and the ability to learn, regardless of social, educational or financial circumstances. Examinations is also a key element in the delivery of LAMDA's public benefit, with the number of UK candidates registered for regulated and non-regulated examinations rising from just over 97,000 learners in 2016/17 to almost 104,000 in 2017/18, and almost 107,000 in 2018/19. CoVid

Trustees' report

for the year ended 31 July 2020

restrictions meant that we were only able to examine just under 52,000 registered learners during our six and a half months of operation, but we are confident that numbers will increase again in 20-21 and beyond.

IN YEAR PERFORMANCE

For 2019/20, the trustees agreed an Annual Operating Plan (AOP) which included strategies to deliver LAMDA's charitable objects. Several of these strategic priorities and enablers changed in year as the new Director arrived and worked with the Board on new Vision and priorities, others were also impacted by COVID-19. Objectives and performance were monitored by a Scorecard backed by key performance indicators reported to the Board. Key area of operational underperformance and concern were due to COVID and centred on the impact on Exams income, reduction in short course income and shortfall in unrestricted fundraising, all of which are reflected in the financial reports. Performance against Strategic Priorities and Strategic Enablers set in the AOP was as follows:

:

- **Strategic Priorities**
 - **Learning, Teaching and Assessment:**
 - HEIF solo bid **Achieved.**
 - Achievement of Degree Awarding Powers **Strong report and recommendation for granting of DAPs received from the Quality Assurance Agency and currently awaiting final approval and granting of DAPs by the Office for Student.**
 - Curriculum review and new course development (including short course) **Review was commenced and pilot validation carried out as part of DAPs review process. Further review overtaken by COVID but significant short course and online development carried out.**
 - TEF preparation **TEF Gold award secure until September 2021 at least.**
 - **Inclusion:**
 - More scholarships **New multi-year scholarships established from the American Theatre Wing and John Gore Foundation.**
 - Commence de-colonising of the curriculum **Sarah Frankcom championed this work from arrival and significant inroads made.**
 - **Research and Innovation:**
 - Virtual Conservatoire **Project successfully completed.**
 - Entrepreneurship programme **Funding gained from the Commercial Enterprise Trust for research into Entrepreneurship in Drama Schools.**
 - **International:**
 - AFTEC and Pasadena **Both projects completed (AFTEC (Hong Kong) delayed due first to political unrest and then COVID (Final phase October- December 2020)**
 - Post-BREXIT new market focus **Expansion of Exams business in Pan Asia region.**
 - **Student/Learner Experience:**
 - Implement improved tech and Virtual Learning Environment (VLE) Introduced **new MS 365 licensing and adopted Education Teams as VLE.**
 - Accommodation partnership with another institution **Postponed due to COVID.**
 - Graduate to Alumnus review (to include improvements across student and learning support through whole student journey) **Incremental improvements made including recruitment of Student Wellbeing Officer.**
- **Strategic Enablers**
 - **Development and Partnership:**
 - Olympia collaboration **Considered and rejected**
 - Growth in funding for scholarships and bursaries **Achieved**
 - Increase Individual Giving **Achieved**
 - Increase Corporate funding **Further development of Audible Partnership**
 - **Estates & Infrastructure:**
 - East Wing refurbishment (over a number of years) **Initial investigation completed.**
 - Source alternative to Druid Street arches **Postponed**
 - **Marketing and Communications:**
 - Web site renewal **Complete**
 - Alumni Focus (1/5/10 years) **Postponed**
 - Rebrand **Postponed**

Trustees' report

for the year ended 31 July 2020

- Marketing for changes in curriculum **Achieved for new short courses**
- **Connected, Motivated and Supported Staff:**
 - CPD opportunities **Postponed**
 - Staff Achievement Awards **Postponed**
 - Digital Skills Training **Carried out as part of switch to online learning in response to COVID.**
 - Plan review of pay structures **Postponed**
- e. **Digitally Enabled:**
 - System development (including Exam Track) **Achieved**
 - ICT Strategy Implementation **VLE and Quercus student record system projects implemented.**
- **Commercial:**
 - International Growth **Examinations overseas growth achieved before COVID.**

PRINCIPAL RISKS

The year started with risk of data breach considered possible in the light of the previous year's virus and data breach and remediation and commissioning of Aura Technology as our managed service provider being relatively recent. However, the year completed with no further such breaches and further remediation measures were instigated including upgrade of Microsoft 365 education licensing.

Risk of regulatory breach associated with LAMDA Exams was also relatively high at the start of the year but reduced with a growing track record of continuing compliance associated with earlier procedural changes and IT system investments. This view was reflected in Ofqual's decision in January 2020 to remove long-standing special conditions of registration.

There were no significant sustained increases in risk noted in the first two quarters but as COVID appeared new risks to operations, and therefore income and financial sustainability, were identified and mitigated wherever possible. Previously identified risks of failure to monitor and deliver business plans and ineffective cost controls were both perceived as increasing in probability at the start of the pandemic and mitigated by clear re-prioritisation with a focus on plans to address the adverse effects of the virus, and to mitigate loss of income by reducing costs.

Latterly COVID specific risks were identified and added to the risk register:

- Failure to take adequate precautions to defend against Coronavirus affecting LAMDA students and staff
- Adverse impact of Coronavirus on LAMDA overseas operations, especially overseas (eg LAMDA Examinations)
- Adverse effect of Coronavirus on income and profitability threatens sustainability of LAMDA.
- Adverse impact of Coronavirus on LAMDA home operations, with staff and students absences and potentially forced closure

Risk ratings showed that these COVID-related risks constituted by far the biggest threat to LAMDA in the second half of the year. Mitigation measures taken included a rapid switch to online provision, maximum utilisation of the Government's furlough scheme, creation of a COVID-secure environment to allow early return of live training and development of new income streams. Latterly a major restructure has been agreed and is being implemented in order to reduce costs, recover lost income and continue with delivery of the Vision.

As we begin 2020-21 COVID-19 risks remain significant with implementation of the restructure and continuing with COVID-secure operations both high priorities. Risk of breaching regulatory compliance, made less likely by commensurate relaxation in compliance rules in the light of COVID-19, nevertheless remains and we will continue to mitigate this risk and the return to more normal regulation as we continue to make improvements to our systems and processes. We will return to the practice established in 2019-20 of maintaining a separate risk register for OfS compliance in particular and we will renew our focus on the risks to the business of BREXIT, which are every more apparent as we seek to set fees to attract EU students from 2021-22 in an era where they will not be eligible for the financial support open to UK students.

Trustees' report

for the year ended 31 July 2020

Whilst we believe the measures taken during the year have reduced the risk to long term financial sustainability there will be continued focus on financial performance, in particular the return of growth in income from LAMDA Examinations and Drama School semester and short course performance. Organisational change brought about by the current restructure causing instability to operations and quality of the experience of students and staff at LAMDA constitutes a significant new risk which has been added to the risk register and will be mitigated by senior management team oversight of the AOP and programme of change.

WIDENING ACCESS TO HIGHER EDUCATION

LAMDA is committed to ensuring that its training is accessible to all, regardless of social or economic circumstances. LAMDA has a number of substantial measures in place to widen access to Higher Education and create pathways to our training for those from underrepresented groups such as low-income backgrounds, new to higher education or from a Black, Asian or Minority Ethnic (BAME) background.

This year we slashed the audition/interview fee from £54 to just £12 for the first round. In addition, we deliver targeted workshops and activities across London and the UK through LAMDA's Pathways Programme. These initiatives also include regional auditions, audition fee-waivers, bursaries for the Foundation Diploma and an extensive scholarship programme.

LAMDA Scholarships & Bursaries Scheme

Currently, 23.55% of our students receive scholarship or bursary assistance. At the top of our agenda is to remove all barriers to specialist training in the performing arts – not only to lead the changing face of drama schools in terms of students, but also to change the face of the wider performing arts industry to reflect the stories, experiences and creativity of all members of society. The first step to achieving this aim is to increase scholarship support. Our long-term goal is to be able to provide financial assistance to 45% of our students by 2023.

During the 2019/20 financial year, we received £380,103 in restricted scholarship income, including £23,200 for our Fulbright Scholar via the American Friends of LAMDA. Additionally, we welcomed new multi-year scholarships from the American Theatre Wing and the John Gore Foundation. From this and grants received in previous years £454,815 was awarded as follows:

- 65 students received support through LAMDA's Scholarships & Bursaries Scheme, including the General Bursary Fund and Student Hardship Fund.
- Over 1 in 4 (29.6%) of the student body on the three undergraduate courses received scholarship or bursary support, some receiving more than one award. Overall, 23.5% of students receive support across the degree and foundation courses.
- Some students received multiple awards, with a total of 74 scholarships & general bursaries awarded. 17 awards (totaling £140,150) were made at point of entry, seven (£78,783) were awarded to students in the middle of their training and 29 (£196,898) were awarded to final-year students. 21 awards (totaling £60,583) were made from the General Bursary Fund. Approximately 4% of these awards were paid directly to the student by the donor.
- In addition to the £454,815, two tuition fee bursaries were awarded for students on the Foundation Diploma (totaling: approx. £26,794)
- The average scholarship value in 2019/20 was £5,461 (not including general bursaries and student hardship awards)

25 awards (£22,959) were made through the Student Hardship Fund.

LAMDA's Access and Widening Participation Programme connects with and supports young people who are under-represented in the arts and may not have access to drama school through a series of targeted outreach programmes and activities. Key target groups include those who are:

- People from low income backgrounds and areas where participation in higher education or the arts is low (POLAR Quintiles 1-2).
- People who are Black, Asian and Minority Ethnicities
- Young people living with a disability

Trustees' report

for the year ended 31 July 2020

- Young people who are care leavers
- Young people who are not in education, employment or training (NEET)
- Schools and colleges with a high number of students eligible for Pupil Premium

The majority of the work carried out was targeted at young people aged 16-25 who are under-represented in Higher Education and in the arts. Across England and Wales we engaged a total of 842 young people in our delivery. Continued funding from the Esmée Fairbairn Foundation has enabled the department to continue to employ an Access and Widening Participation Officer, allowing the team to deliver a higher volume of work locally and regionally.

LAMDA Shakespeare in Schools Tour

The second-year students on the MFA Professional Acting course took part in LAMDA's annual week-long tour of Shakespeare plays to local secondary schools and Sixth Form colleges in October 2019. They toured two Shakespeare plays, *Hamlet* and *Twelfth Night*, to six secondary schools and colleges in the local area and hosted one Alternative Provision school for a performance in the LAMDA Carne Studio Theatre.

All the schools we visited serve a large number of students from disadvantaged areas with above average numbers of pupils eligible for pupil premium, as well as a high proportion of students who are Black, Asian and from Minority Ethnicities. The shows were performed to a total of 486 students from across key stages 3-5. Five of the seven performances were followed by a Q&A with the cast about working with Shakespeare, LAMDA and actor training and the wider arts industry. In addition to the productions in schools, each show had at least 3 performances in the LAMDA Carne Studio Theatre for the LAMDA community.

LAMDA Pathways

LAMDA Pathways is a targeted engagement and skills development programme which uses LAMDA's reputation, expertise and facilities to remove the barriers that prevent young people up to the age of 25 who may not have the opportunity to experience LAMDA's style of conservatoire training, or to consider the creative skills industry as a career choice; engaging them in workshops, visits and events designed to raise aspiration and build routes into training and employment in the creative industries. The programme has been supported by John Lyons Charity in London, the Ashley Family Foundation in Wales and the Esmée Fairbairn Foundation regionally.

Pathways creates long term sustainable partnerships with selected schools and youth arts organisations in London and across the UK focusing on cities where LAMDA holds regional auditions, and where there are high levels of social disadvantage and low rates of participation in Higher Education. This year we delivered 50 workshops, Q&As and events for our partners to 364 young people.

Regional

The focus for our regional Pathways delivery this year was to create regional 'hubs' in areas around key cities where LAMDA holds regional auditions, building connections with schools in these areas of low participation in HE and signposting students to Pathways opportunities at local Youth Art Organisations.

We have begun to build new relationships with Ashton Sixth Form (Manchester), Stockton Riverside College (Newcastle) and Broadway Academy (Birmingham) and have started planning for workshop delivery in the next academic year. Working with LAMDA Examinations, we are aiming to offer participants from Broadway Academy the opportunity to complete a LAMDA Examination in addition to experiencing a Pathways workshop in the Autumn term.

Due to COVID-19 and a reduction in face-to-face delivery, it was challenging to engage regional schools and colleges in workshops as teachers reported that many of the students were already very overwhelmed with online learning. Therefore, we have focused on building these new relationships and planning for next year's delivery when we aim to work with the students in-person.

We nurtured pre-established partnerships with Open Door (East Midlands), Prime Theatre (Swindon), 20 Stories High (Liverpool), NYAT Hull (Hull) and Young REP/Lightpost (Birmingham). We also formed new

Trustees' report

for the year ended 31 July 2020

partnerships with the Royal Exchange Young Company (Manchester), Bolton Octagon (Bolton), Contact Theatre (Manchester) and Nonsuch Theatre (Nottingham).

We delivered 39 workshops in regional areas, either in person or online via Zoom. These sessions covered a range of areas such as Introduction to Actor Training, Audition Technique, Acting for Screen and Making Your Own Work. From mid-March, the necessity to maintain social distancing and adhere to safety guidelines regarding COVID-19, meant that all the work in the second half of the year was delivered remotely. We collected data from 414 young people and of this group at least:

- 35.% of participants were BAME
- 9.2% of participants declared a disability
- 32.1% of participants were from families with no prior experience of HE
- 60.6% of participants were from low income households
- 18.8% of participants were from POLAR 4 Quintile 1-2 postcodes
- 0.7% of participants were care leavers

35 regional audition/interview fee waivers were given out with 4 participants being offered places on the BA (Hons) Professional Acting Course, the Foundation Diploma course and the Fda Production and Technical Arts courses.

Regional delivery in Wales (supported by the Ashley Family Foundation)

We continued our relationship with Gower College and Coleg Sir Gar, with 58 participants taking part in a workshop day at Gower in Swansea. The day involved an Introduction to Drama School workshop and an Audition Technique workshop, as well as a Q&A with a recent graduate. Of the 45 students who gave us feedback:

- 4.4% of participants were BAME
- 8.9% of participants declared a disability
- 31.1% of participants were from families with no prior experience of HE
- 6.7% of participants were care leavers
- 37.8% of participants were from low income households
- 31.1% of participants were from POLAR 4 Quintile 1-2 postcodes

Nine audition/interview fee waivers were given out to participants from Gower College this year.

Local

We supported a range of groups based in the London area such as NYT Playing Up, Open Door and Intermission Youth Theatre offering them bespoke workshops, audition/interview fee waivers, free tickets to LAMDA productions, rehearsal space where available and invitations to LAMDA's Pathways Open Day.

In addition to this we assisted with Audition preparation at Leyton Sixth Form and welcomed a group of students from Stoke Newington School for a tour of LAMDA's backstage areas and a Q&A about the Production and Technical Arts course.

We have continued to support Graeae's Ensemble, a pioneering artist development programme for young D/deaf and disabled people who are passionate about theatre. The Ensemble cohort visited LAMDA in the Autumn term for a Production and Technical Arts workshop with the Head of Technical Training and then experienced three additional online sessions during the COVID-19 lockdown.

A total 61 young people from local partners went on to audition for LAMDA's BA (Hons) Professional Acting course. 11 individuals were successful and offered a place on the course for entry in September 2020. 8 of them have accepted their places.

Funded tickets

Trustees' report

for the year ended 31 July 2020

Throughout the year, funded tickets for LAMDA productions were offered regularly to Pathways partner schools and youth arts organisations. Overall, 207 tickets were provided; however, only 142 of them were used due to cancelled performances due to government guidance. 42 young people from five different groups took part in post-show Q&As and one of those groups also received a pre-show tour of the backstage and technical areas with Head of Technical Theatre and a current Production and Technical Arts student.

Foundation Diploma Bursary

Each year, LAMDA awards a minimum of two bursary places on the (non HE-accredited) LAMDA Foundation Diploma Course. The tuition fees for both of these places are fully funded, currently worth £13,799 each. The Foundation Diploma Bursary scheme directly targets young people from low income backgrounds and is a key factor in LAMDA's mission to encourage and support young people from low income backgrounds to access the BA (Hons) Professional Acting course at LAMDA or a comparable course at another Higher Education Institution.

Information on total spend on measures to support widening access and to support students while at LAMDA to enable them to successfully complete their courses is set out in Note 6 to the accounts.

APPLICATIONS AND STUDENT NUMBERS

Admissions procedures, particularly for LAMDA's acting courses, underwent a major overhaul during 2019-20, with the aim of ensuring our UK-based intake represented a far more diverse cross-section of young people. The UK audition fee was reduced from £54 to £12, a progressive policy which made national headlines. Those progressing to recall auditions were then charged a further £48, on the basis that they would learn from the experience of what is effectively a one-day workshop with senior LAMDA teaching staff. Nearly 100 students auditioned via the AWP department, and paid no fee at all. Besides this, a new cohort of audition panellists was selected and trained to ensure fairness and consistency, and a new system was introduced for giving all applicants structured, written feedback.

The adjustments to the process meant that applications opened one month later than usual, at the start of November, but demand remained very high. Total applications for FT courses starting in 2020-21 reached over 5,200, 12% up on the previous year. The Admissions team handled over 2,000 applications in November alone.

FT HE courses applications and enrolments, autumn 2020 start

| | BA (Hons) | | MA Classical | | MFA | | FdA PTASS | | BA PTA top-up | | MA Directing | | Total |
|---|-----------|-------|--------------|-------|-------|-------|-----------|-------|---------------|-------|--------------|-------|-------|
| | % | count | % | count | % | count | % | count | % | count | % | count | |
| Applications 19-20 start | 77% | 3,649 | 3% | 151 | 17% | 787 | 2% | 75 | 0% | 11 | 2% | 77 | 4,750 |
| Applications 20-21 start | 77% ↑ | 4,058 | 2% ↓ | 120 | 17% ↑ | 870 | 1% ↓ | 57 | 0% ↑ | 24 | 3% ↑ | 133 | 5,262 |
| Target 20-21 (revised post-COVID) | | 27 | | 10 | | 29 | | 26 | | 9 | | 6 | 107 |
| Predicted enrolment 20-21 v target (as at Sept '20) | | ↑ 30 | | ↑ 20 | | ↑ 31 | | ↑ 28 | | ⇒ 9 | | ↑ 6 | ↑ 124 |

UK FT HE applications

| | BAME | | Disability | | UK POLAR 1-2 | | Gender Female | | GendNon | | Total |
|--------------------------|------|-------|------------|-------|--------------|-------|---------------|-------|---------|-------|-------|
| | % | count | % | count | % | count | % | count | % | count | |
| Applications 19-20 start | 15% | 640 | 15% | 619 | 13% | 540 | 57% | 2,414 | 1% | 22 | 4,235 |
| Applications 20-21 start | 17% | 863 | 16% | 819 | 11% | 590 | 56% | 2,892 | 1% | 42 | 5,206 |

The socio-economic breakdown of enrolments shows the positive effects of the changes to application and selection procedures.

Trustees' report

for the year ended 31 July 2020

Enrolment breakdown 19-20 & 20-21

| | Female | | BAME | | Disability | | POLAR 1-2 | | IMD 1-2 | |
|----------------------------------|---------|-----------|---------|-----------|------------|-----------|-----------|-----------|---------|-----------|
| | 2019-20 | 2020-21 + | 2019-20 | 2020-21 + | 2019-20 | 2020-21 + | 2019-20 | 2020-21 + | 2019-20 | 2020-21 + |
| BA (Hons) Professional Acting | 44% | 50% | 35% | 65% | 9% | 20% | 9% | 15% | 23% | 57% |
| BA (Hons) PTA top-up | 82% | 50% | 9% | 0% | 0% | 50% | 20% | 25% | 10% | 25% |
| FdA PTASS | 64% | 50% | 11% | 17% | 0% | 33% | 31% | 13% | 30% | 13% |
| MA Classical Acting | 59% | 70% | 14% | 30% | 14% | 30% | 0% | | 0% | |
| MFA Professional Acting | 50% | 52% | 24% | 39% | 3% | 22% | 6% | 6% | 18% | 21% |
| MA Directing | 67% | 60% | 17% | 60% | 0% | 0% | 33% | 20% | 0% | 60% |
| Semester Diploma Autumn | 77% | 70% | 20% | 29% | 7% | 8% | 0% | | 29% | |
| Semester Diploma Spring | 69% | | 16% | | 17% | | 0% | | 17% | |
| 8 Week Shakespeare Summer School | 67% | | 26% | | 16% | | 17% | | 17% | |
| Foundation Diploma | 65% | | 6% | | 10% | | 13% | | 21% | |
| Grand Total | 64% | 60% | 19% | 34% | 10% | 18% | 14% | 12% | 20% | 32% |

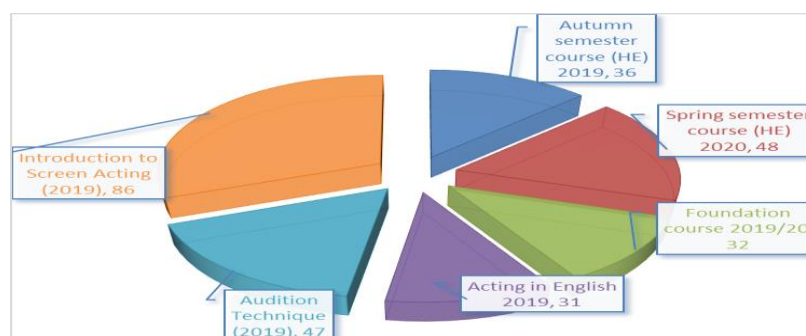
+ 20-21 enrolment data still provisional

Student enrolments for HE courses in 2019-20 were as follows (data from HESES 2019).

| HESES19 Comparison table 1 | Fundability status | 2017-18 HESA/ILR | HESES/ HEIFES18 | 2018-19 HESA/ILR | HESES19 |
|---|---------------------|---------------------|--------------------|---------------------|---------|
| Total years countable (Columns 1 + 2) | Fundable | 169 | 168 | 169 | ↑ 172 |
| | Non-fundable | 10 | 14 | 22 | ↑ 23 |
| | Island and overseas | 216 | 199 | 220 | ↓ 191 |
| | Total | 395 | 381 | 411 | ↓ 386 |
| Total estimated completed years (Column 4) | Fundable | 169 | 165 | 166 | ↑ 169 |
| | Non-fundable | 10 | 14 | 22 | ↑ 23 |
| | Island and overseas | 216 | 194 | 218 | ↓ 186 |
| | Total | 395 | 373 | 406 | ↓ 378 |
| Total estimated FTE (Column 4a) | Fundable | 167 | 161 | 162 | ↑ 169 |
| | Non-fundable | 4 | 8 | 12 | ↓ 9 |
| | Island and overseas | 107 | 117 | 126 | ↓ 109 |
| | Total | 278 | 285 | 300 | ↓ 287 |

HE student numbers peaked in 2018-19, so the 2019-20 intake should be seen as a return to a more usual pattern, with just under 300 FTE students in our HE courses.

The financial year 2019-20 spans the summer short course period, meaning that these accounts include income from our successful August 2019 courses. We were unable to run our usual Shakespeare courses in June and July 2020 due to the pandemic.



ACADEMIC ACHIEVEMENTS

We are proud to have received very positive reports about our academic quality from the Quality Assurance Agency, who have unequivocally recommended that LAMDA be granted its own Degree Awarding Powers. This followed a very detailed, in-depth scrutiny of our academic processes and committee work. Our application has now proceeded to the final stage and a decision is awaited from the Office for Students. This is not likely to be before late 2020.

For many of us this year has been dominated by the need to adapt to the challenges posed by the coronavirus pandemic. Our staff and students have risen to the significant challenge of having to move much of our teaching to online delivery in the face of worldwide lockdowns. All have responded magnificently in the face of very short timescales and the inherent difficulties of learning new technologies and moving a subject so physical in nature to a very different form of delivery. Training was provided for all staff and students, particularly in using videoconferencing, and equipment was provided to students in particular need. Uniquely among leading Drama Schools, the decision was taken to ensure that our graduating students were able to complete their studies as near as possible to the original timing. The Spring Term was therefore paused and training resumed in April with a later finishing time than originally scheduled. Below is a summary of results:

- Undergraduate degree results were exceptional in 2019-20. On the BA (Hons) Professional Acting, 87% of graduates were awarded a 1st class degree, with the remainder all receiving 2:1s. Of the graduates who completed the FdA Production and Technical Arts (Stage & Screen) 44% achieved a Distinction, with the remainder receiving a Merit. On the BA (Hons) Production and Technical Arts top-up, 91% of graduates received a 1st.
- Postgraduate results were equally good. Of the MFA Professional Acting group, 59% achieved a distinction, while 2/3 of the MA Directing cohort passed with a Distinction, with the remainder receiving a Merit. On the MA Classical Acting, more than half of graduates earned a Distinction, with all the remainder receiving a Merit.
- At pre-degree level, eight students from the Foundation Diploma progressed to our BA (Hons) Professional Acting, and many others were offered places at other drama schools.
- By the end of the academic year, two thirds of the BA (Hons) Professional Acting graduates had formally signed with an agent, as had just under half of the FdA Professional Acting graduates. This represents a slightly lower return than in previous years.

In addition, each year we commission and produce a series of original short films. These are shot on location and written, directed and edited by industry professionals. Since 2011, our films have been viewed over 60,000 times online in nearly 100 countries and attracted the interest of agents and casting directors in the UK and overseas.

Production and Technical Arts

All of LAMDA's public stage productions are staffed and run by students on the Production and Technical Arts Course. This course prepares the students for careers in production across all art forms – while the training at LAMDA is focussed on theatre productions, the skills learnt are transferrable across entertainment industry.

Each production at LAMDA is overseen by a student Production Manager, supported by full Stage Management teams. The scenery is designed by a visiting professional designer, but constructed in our scenic workshops in Bermondsey, by a mix of 1st and 2nd year students. Lighting is designed by a 2nd or 3rd year student, and then rigged, focussed and operated by 1st year students. The sound is also designed and operated by students. The opportunity for the students to work across three well equipped theatres allows them to develop their skills and knowledge to a very high standard, preparing them for successful careers in the industry.

LAMDA Exams

COVID-19 impact

Following the outbreak COVID-19 pandemic and the global lockdown, LAMDA examinations were postponed internationally from February 2020 and from 21st March 2020 in the UK. We told our customers about the cancellations and informed the relevant Regulators. Initially we decided only to postpone sessions scheduled for the remainder of March and April 2020, but as the lockdown continued, we had to also cancel May and June sessions.

Financial impact

The cancellation of examination sessions over the Spring and Summer has had a devastating impact on the projected Examinations income. The original budget for 19-20 for candidate fees was £6.3m and actual income achieved was £2.6m. The team immediately began work to develop ways in which we could recoup the lost income. The Examinations team furloughed 20 members of staff and retained a skeleton team of 12 to manage customer communications, develop Remote Online Assessments and process results.

Volumes

In 2019-20, LAMDA examined 51,502 learners in 2,632 days. This was a reduction of 57% in learners and 50% in examining days compared to the previous year.

Remote working

The LAMDA offices closed on 19th March, at which time the Examinations team began working remotely. The transition was extremely successful with the team embracing virtual meeting and examining software, using Sharepoint collaboration tools and developing new ways of working.

We successfully transferred our processes to enable us to work remotely and began to allow a skeleton staff back to the office from July 2020. That team who returned to the office were able to practice social distancing whilst printing certificates, managing the post and administering hard copy result. Our inability to be in the office impacted our SLA to dispatch certificates to our customers. However, we provided digital results to customers in the interim and communicated the delay of hard copy certificates to the Regulators and our customers.

Remote Online Assessments

Following the decision to postpone in-person exams, we fast-tracked our existing project to develop Remote Online Assessments (ROAs). After an intensive review, testing and training period, we developed a Zoom based solution where learners are assessed via a live link to an Examiner and learners are able to take the examination from home or from a Centre. Initially, we offered only level 1 assessments, but built our expertise and were able to deliver the more complex level 2 and 3 assessments through the summer as we found solutions to technical and assessment issues. Feedback from customers has been extremely positive and our due diligence has ensured the quality and integrity of ROAs and maintained a parity with in-person examinations. We have worked closely with the Regulators to report these ROA developments and the decision-making process behind them.

Return to in-person Examinations

Following Government guidance and in agreement with LAMDA SMT, we reintroduced in-person examinations from July 2020. The Examinations team created and shared guidance documents for Centres and Examiners to ensure the in-person sessions were conducted under social restriction rules. As further advice was published, we updated and amended these documents and allowed for additional Centres to open for examinations as long as they were able to do so safely. We highlighted the paramount importance of the health and safety of our customers, examiners and staff, and communicated the availability to our customers

Trustees' report

for the year ended 31 July 2020

as Centres re-opened. In agreement with the Regulators, we prioritised Level 3 examinations which carry UCAS points to enable those Learners to transfer to the next stage of their education.

ExamTrack developments

Due to the development of ROAs, the furloughing of staff and financial constraints from the reduction in revenue, we decided to postpone the development of digital marking. This development was specified to enable Examiners to mark on an iPad and upload their marks directly into ExamTrack. We intend to implement this development in 2021 and have communicated the postponement to the regulators.

Overview

LAMDA Examinations have coped extremely well with the global lockdown, managed customer's expectations during this difficult time and developed new, innovative solutions to enable learners to be assessed under social distancing rules. This continues to enable us to recoup much of the income lost from the spring cancellations over the summer and autumn. We are seeing increased revenues in the first quarter of 2020-21 and the development of ROAs means we will be able to continue to assess if further restrictions are announced.

DEVELOPMENT

Development fundraising approach and performance

LAMDA is grateful for the generous financial contributions from charitable trusts, individuals and organisations towards its scholarship programmes, activities and capital developments. When a donor makes a commitment to LAMDA, we adhere to the Institute of Fundraising's current Code of Fundraising Practice and to Charity Commission guidelines.

It has been a challenging year with the economic and social fallout from the coronavirus affecting so many of the initiatives and events that were planned to increase our fundraising. Income is reduced against unrestricted targets but balanced out with substantial income in restricted funding for needs identified due to the crisis. A few donors and small trusts had to reduce or cancel their donations due to being affected financially by the pandemic but fortunately the majority are robust and able to continue their support.

Individuals

2019/20 was on track to be a successful year consolidating the success of LAMDA's first fundraising Gala and deepening those new relationships. An exciting events programme around shows starring LAMDA alumni was planned to steward donors, introduce and cultivate new donors and fundraise. The majority of these were planned for between April and July and were of course all cancelled due to the pandemic. Donors were kept informed and connected to LAMDA via phone calls, newsletters and occasional online events.

Individual donations were re-directed to the Student Hardship Fund with circa £50,000 being raised from a combination of individuals, trusts and corporates which are managed by Individual Giving. Major individual donations were raised from family trusts during this period for issues caused by the pandemic. The Overstall Charitable Trust donated £50,000 to assist student access to broadband and IT equipment during remote learning as a result of COVID, and the Lynn and Land Foundation provided a grant of £5,000 towards the administration of COVID-relief support for the Student Hardship Fund. £60,000 was pledged by Manny and Brigitta Davidson to fund LAMDA making the entrance foyer and building COVID secure with £30k received this year.

Trusts & Foundations

LAMDA received a grant of £25,000 to support a research project into entrepreneurship from the Commercial Education Trust. Findings from this report will inform LAMDA's approach to entrepreneurship training for performing arts students and graduates.

Trustees' report

for the year ended 31 July 2020

The Genesis Foundation provided the final tranche of funding of their current grant for the Genesis LAMDA Network. The programme will continue in the 2020/21 academic year as it also undergoes a review of delivery.

The Old Possum's Practical Trust continued their support of New Writing at LAMDA with the second tranche of their three-year grant. The Carne Trust also continued support of the MA Directing Programme.

The Terence Rattigan Society gave £1,000 towards LAMDA's production of French Without Tears, which was performed by final year students in February 2020. As part of the Society's support, students involved in the production received a bespoke session on the history of Terence Rattigan and his work.

The Enterprise Arts Trust gave £500 to help with audition fee waivers, ensuring even more access to LAMDA's training and in support of Sarah Frankcom's initiative to reduce first-round audition fees overall.

The Fidelity UK Foundation gave a restricted grant of £103,340 towards LAMDA's ICT development programme, namely to develop and implement the Virtual Learning Environment and the Quercus Student Records system – two smaller grants from the Foundation will arrive over the next two years to provide continued support towards licensing costs.

Alumna Emily Carewe undertook fundraising for the MishMash Festival, a platform for LAMDA graduates to share work in development and take part in forums and workshops. She was able to secure £5,000 in Trust funding for this programme, including grants from the Harbour Foundation and the Backstage Trust. Because of COVID, the funds have been carried forward to 2020/21 due to rescheduling of the event, which had been planned for April 2020.

LAMDA also received over £320,000 from Trusts, in addition to grants from Individuals, to support the scholarship programme, as referenced in the Scholarships & Bursaries section of these accounts, and the Genesis Foundation donated £5,000 towards the Student Hardship Fund.

STAFFING

Staff numbers (excluding hourly-paid teaching staff on fixed-term appointments), averaged 103 over the course of the year. Numbers peaked at 109 in December 2019, and new appointments included the arrival of Sarah Frankcom as Director and Karen Di Lorenzo as Head of Finance. However, staff numbers then reduced as a result of a recruitment freeze imposed from March onwards in the light of the financial impact of the pandemic closures. Casual headcount numbers averaged 38.5 (2019: 56.3), with the reduction due to lower need for casual staff to support examinations and front of house activity, and non-permanent teaching staff numbers averaged 54.17 (2019: 49.83).

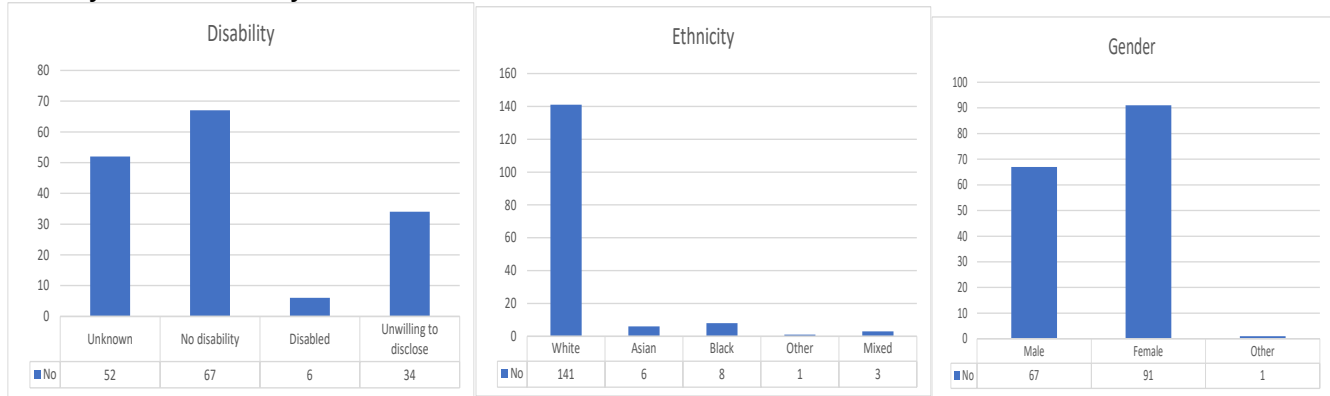
We made use of the government's Job retention Scheme (JRS) to furlough 49 staff from examinations, productions and front of house departments while they had no work. We made up the salaries of lower paid staff to 100% of their permanent salaries. As our examinations business reopened and we restarted productions we were able to return all but 5 staff to their original work by mid-July 2020. We also used the furlough scheme to replace pay for 119 casual staff and 39 non-permanent teaching staff who were not able to work due to the coronavirus closures. Our total JRS claim was for £396k, and we paid a total of £433k to staff on furlough.

We recruited new starters to the posts of Student Wellbeing Officer, Student and Engagement and Quality Manager, Access and Participation Officer, and Exams Administrators, and ended the year with 105 in permanent posts.

Diversifying LAMDA's Staff

The following charts show breakdown of staff numbers in terms of ethnicity, disability and gender. The figures are for staff employed at LAMDA during the period 1 August 2019 - 31st July 2020 .

**Trustees' report
for the year ended 31 July 2020**



We regard this breakdown as a baseline from which we will work to increase the proportion of staff with protected characteristics to more closely reflect the student body, which is itself changing to one of significantly increased diversity.

ESTATES AND OPERATIONS

Until the advent of COVID-19 the year was progressing well, the major investment in maintenance backlog and ICT having been achieved in 2018/19. An ICT strategy was completed and approved during the year and gave rise to the projects to improve systems and build on the previous year's work on IT infrastructure. Considerable progress has been made to field and utilise the MS 365 environment with new licensing arrangements providing 24/7 access to the Microsoft suite. A significant project was to utilise MS Teams Education as LAMDA's chosen Virtual Learning Environment. Work on the project to configure Teams for use in this way had only just commenced when COVID struck and it is to the great credit of our teachers, Student and Academic Services, Facilities team, and IT partners Aura Technology that we were able to classroom to use this system, in combination with Zoom licensing, as the backbone of a successful migration to remote learning.

The project to upgrade our website was completed, with the new site infrastructure allowing much greater flexibility for us to update and change pages. A further IT project has now linked our student records system, Quercus, with Microsoft 365, allowing automated transfer of student emails into the correct teaching/production groupings. Improvements were made to Celcat, our space management system, including making timetables available to students and staff on line.

Further systems projects planned as part of the next phase of the ICT strategy include a new Customer Relations Management (CRM) system and Enterprise Resource Planner (ERP). We are also starting to explore further technological enhancements to the learning environment, including increased use of video.

Improvements in space information and utilisation through increased use of Celcat has allowed us to conduct more precise space planning and give advance bookings for external hire, supporting increased revenue. A project was commissioned for improvements to the Manny and Brigitta Davidson Foyer to provide a weather lobby, allowing the space to be used as the main entrance to the Academy; for implementation in Autumn 2020. A survey of the East Wing and initial work on future space requirements commenced before lockdown and we look forward to recommencing work on future options for this part of the estate.

VALUE FOR MONEY

As a member of the London Universities Purchasing Consortium, LAMDA seeks to utilise appropriate Framework agreements where possible. Where this may not be practicable (e.g. for specialist works), the Academy ensures that all goods and services procured are subject to competitive quotes and tender processes, in accordance with expenditure levels set out in its Financial Regulations.

Trustees' report

for the year ended 31 July 2020

FINANCIAL REVIEW 2019-20

In both operational and financial terms, 2019-20 was a year of two halves. From August 2019 – February 2020 we were generating income ahead of forecast, and our net position was £0.5m ahead of budget. This was due to a successful run of summer courses in August 2019, healthy recruitment into undergraduate and postgraduate BA and MA/MFA courses, and a record number of exam bookings for the spring season.

However, the national lockdown in March 2020 had an immediate impact on our exams income, as we were forecast to cancel all exams from mid-March to early July, our busiest exam period. We also faced the challenge of moving teaching and learning online, and while we did do that successfully it was an expensive exercise and we had to extend some courses into August to allow students to complete their modules.

The overall impact has been a significant loss of £1.8m (2019 -0.3m) from our consolidated activity, which we have financed from reserves but which has reduced our medium term financial capacity.

A summary of LAMDA's consolidated income, expenditure and out-turn for the year is provided below:

| | 2020 | | 2019 | |
|--|-----------------------|---------------------|-----------------------|---------------------|
| | Unrestricted £000s | Restricted £000s | Unrestricted £000s | Restricted £000s |
| Income | 9,788 | 678 | 12,273 | 629 |
| Expenditure | (11,548) | (703) | (12,687) | (473) |
| Surplus/(Deficit) for the Year | (1,760) | (26) | (414) | 156 |
| Reserves at year- end (after transfers) | 23,711 | 348 | 25,471 | 374 |

LAMDA's key financial performance measure in any year is the surplus or deficit arising from its unrestricted activities. Restricted income will over time be fully expended but the matching of income and expenditure will not necessarily occur within the financial year. This is particularly the case where restricted income is received towards the end of the financial year. Surpluses on restricted income will be reversed in the following financial year as it is expended. This review therefore concentrates mainly on the unrestricted deficit for 2019-20 with comparisons to 2018-19.

The general fund deficit before funds transfers in 2019-20 was -£1,760k (2019: -£414k).

Income

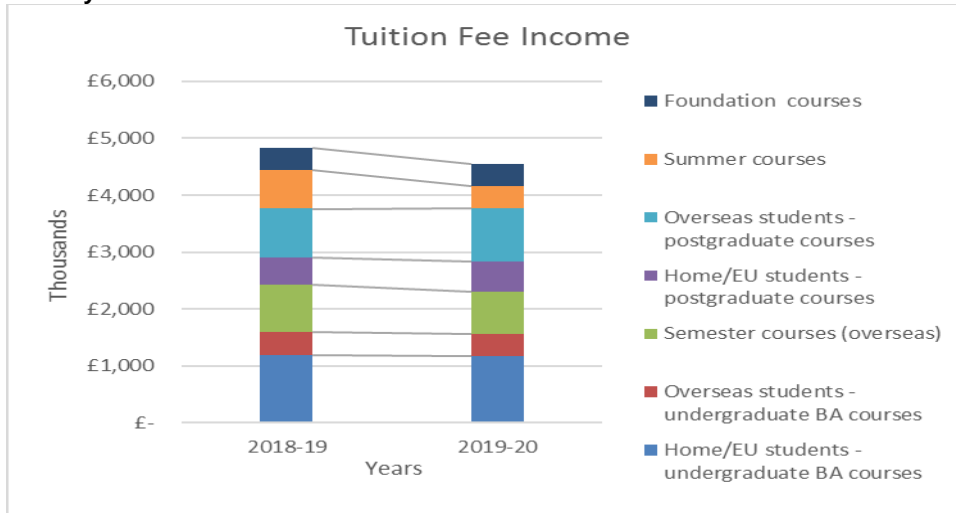
Unrestricted income in 2019-20 was £9,788k compared with £12,273k in 2018-19, a decrease of 20%.

Tuition fees and education contracts

Income from undergraduate BA and postgraduate MA and MFA tuition fees grew by £101k to £3,023k (2019: £2,922k) as a result of higher recruitment to the postgraduate courses. However, recruitment to the autumn semester course was below 2018-19 levels (-£97k) and we had to cancel our accredited 8 week summer Shakespeare course due to CoVid restrictions (-£192k), leaving HE income at £3,766k (2019: £3,954k).

Income from our non-accredited short courses was also severely impacted by the CoVid closures, as we were unable to run two of our largest summer courses. This led to a reduction in income to £787k (2019: £870k).

**Trustees' report
for the year ended 31 July 2020**



Funding Body Grants

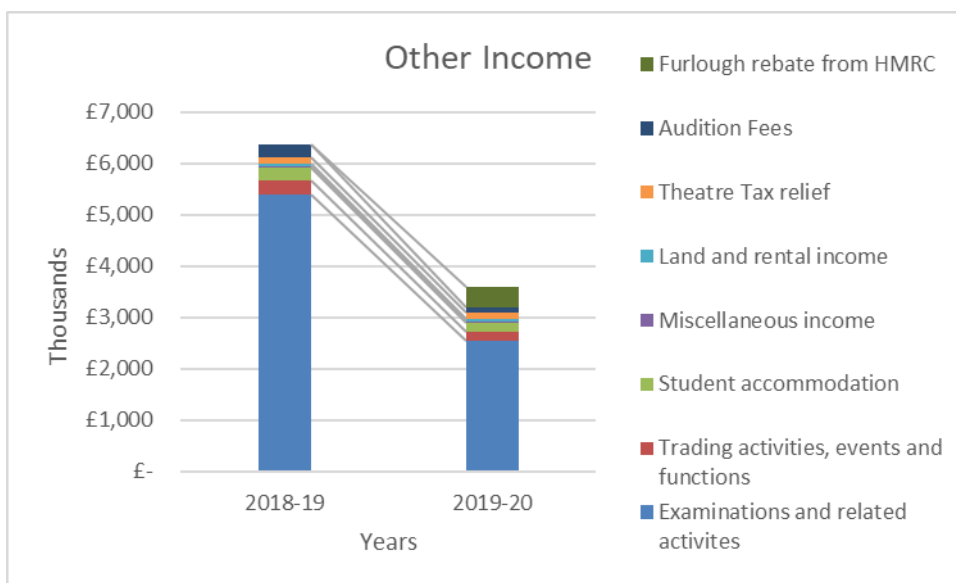
As a result of our move to independence from the Conservatoire for Dance and Drama, this has been the first year in which we have received grant funding direct from the Office for Students and the Research England.

The Office for Students has continued to provide teaching grants for our students, and we received from them £136k in teaching grant, plus £13k capital grant (total 2019: £654k). The reduction of £516k was a result of our leaving the Conservatoire, as the grant for specialist teaching funding was retained at Conservatoire level.

However, we have benefited from an increase in grant from Research England to £1,350k (2019: £200k). The Higher Education Innovation Fund (HEIF) is allocated to higher education bodies based on their interactions with the wider community and the value they contribute to the local, national and international economies from their higher education work. Our growing examinations and other consultancy business meant that we qualified for a larger grant than the previous amounts received through the Conservatoire.

Other income

This is the area of income most affected by the requirement to close our building and stop other operations in March 2020 in response to the lockdown requirements. Overall, this led to a 40% reduction in other income from 2018-19 to £3,606k (2019: £6,041k net of £331k negative charge).



**Trustees' report
for the year ended 31 July 2020**

The majority of this was the result of the reduction in income from examinations fees and related courses to £2,530k (2019: £5,398k), because we were unable to operate between March and early July, usually the busiest period of the year. Income from commercial hires and events reduced to £180k, (2019: £265k), We also saw a planned reduction(-£154k) in audition fees to £112k (2019: £266k) to enable a wider pool of applicants to apply to LAMDA. The impact of these income reductions was partially offset by £396k grant income from the Job Retention Scheme to cover the costs of staff who were not able to work due to the pandemic.

Donations and legacies

Although we had budgeted for reduced levels of fundraising in 2019-20 because we do not run our successful gala every year, the final outturn of £124k (2019: £551k) income from unrestricted donations was below targets. This was because fundraising was also impacted by the CoVid closures as we were unable to run many of our planned fundraising events from March onwards. We refocused our efforts on fundraising to support the specific needs of students so they could continue learning during lockdown, and generous donations to these funds helped us exceed our previous restricted fundraising levels, ending the year with £678k income for specific restricted projects (2019: £629k).

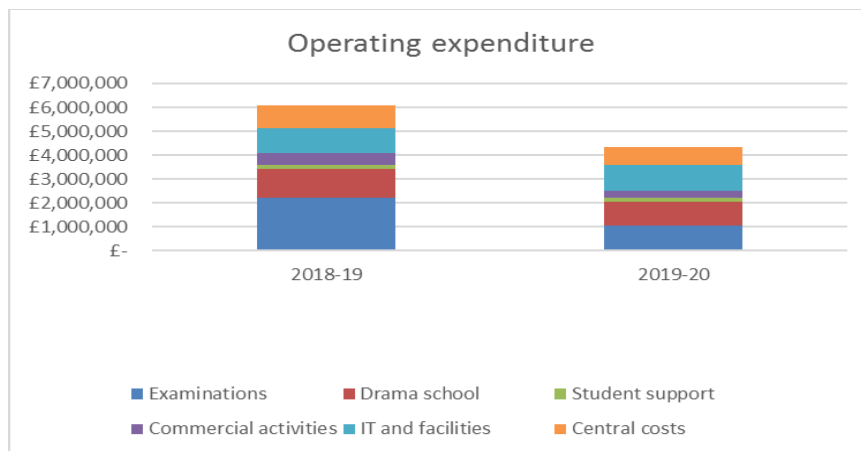
Expenditure

Unrestricted expenditure in 2019-20 totalled £11,549k (2019: £12,687k), a decrease of 9%. This was the result of cost reductions from the pausing of examinations and commercial operations from March to July 2020 due to the CoVid closures.

Staff costs rose overall to £5.8m (2019: £5.2m). The reasons for this include an increase in the cost of teaching and academic and student support in the Drama School to £2,958k (2019: £2,644k), including additional costs of the move to more intensive online teaching and learning, a provision of £200k for redundancy costs associated with the restructuring programme announced in July 2020, as well as additional staffing for student welfare and outreach. Overall, we paid £433k to staff on furlough (2019: £0) which was largely offset by £396k grant income from HMRC.

LAMDA auto-enrols its staff in a defined contribution pension scheme administered by Aviva plc and therefore does not have any of the financial risks arising from large deficits in defined benefit schemes.

Other operating costs funded from unrestricted sources reduced by £1.8m to £4.3m (2019: £6.1m). This resulted from significant reductions to expenditure on examinations to £1.1m (2019: £2.2m) and on commercial activities to £293k (2019: £504k).



Expenditure from restricted funds totalled £647k (2019: £473k) of which the majority (£482k) was financial support for students (2019: £431k).

Balance Sheet

The key changes on the balance sheet reflect the loss of profitability from examinations and commercial activities as a result of CoVid, and the impact on cash and reserves to finance the resulting in-year deficit.

- a) LAMDA's consolidated working capital position (current assets less current liabilities) at 31 July 2020 was *negative* £1,260k (2019: *negative* £167k), representing a deterioration of £1.2m.
- b) Within current assets, the bank position on 31 July 2019 was £232k (2019: £1,405k), a decrease of £1,173k.
- c) Unrestricted reserves reduced to £23,711k (2019: £25,471k), of which £21,956k is held as a designated fund for building works.

FUTURE OUTLOOK

In July 2020 the Board agreed a deficit budget for 2020-21, based on prudent assumptions about the resumption of examinations activity and income, and student numbers. Indications in autumn 2020 are that these prudent assumptions should be exceeded and despite the challenges of a further national lockdown in November 2020, we now forecast an improved year in 20-21, with growing profitability for the following years as we forecast a return of our summer short course business and a return to previous growth trajectories in examination income.

Trustees' report

for the year ended 31 July 2020

CORPORATE GOVERNANCE

LAMDA is committed to best practice in all aspects of corporate governance. It endeavours to conduct its business in accordance with the well-established Seven Principles of Public Life (the Nolan Principles) and with the Higher Education Code of Governance issued by the Committee of University Chairs, as revised in Dec 2018 (the CUC Code). It also takes account of other codes or good practice as appropriate, including those from the Charity Commission. These principles and the expectations of the CUC Code are reflected in the Terms of Reference for the Board of Trustees, the governing body of LAMDA.

As the governing body of LAMDA, the Board of Trustees is responsible for the finance, property, investment and general business operation of LAMDA and for setting the strategic direction of LAMDA whilst ensuring the sustainability of the organisation. There are 16 independent members of the Board of Trustees plus one student trustee. The Board of Trustees met seven times during the year.

The Board of Trustees is responsible for the employment of the Principal/Director who in turn is supported by the senior management team. Executive management of LAMDA is delegated on a day-to-day basis to the Director and Executive Director. In November 2019 Sarah Frankcom took up her appointment as Director, replacing Mr Peter Holliday who had been acting as Principal. Mr Holliday then took on the post of Executive Director.

The Director is responsible for the strategic direction of LAMDA and works with the Board of Trustees to shape and define the vision of the organisation. S/he exercises considerable influence over the development of LAMDA's ethos and strategy and, supported by the Executive Senior Management Team, is responsible for operational management of the organisation. The names of senior officers who served during the year are listed on page one.

In order to ensure good governance, the Board of Trustees has further delegated some of its supervisory powers to sub committees to monitor on going performance in key business areas. During the year there were 6 sub committees -Development, Education, Examinations, Finance, Audit & Risk & Nominations, Remunerations and HR. The decisions and recommendations of these committees are formally reported to the Board of Trustees. These committees are formally constituted with written terms of reference that are reviewed regularly specifying membership of the committee and the required number of independent Trustees. The Chair of each committee is elected from the independent Trustees.

Appointment and induction of Trustees

Job descriptions for Trustees and for the chair have been agreed by the Nominations, Remuneration & HR committee. This committee is responsible for advising on the appointment of new Trustees, (including appropriate advertising and interview procedures), and making recommendations to the Board. Potential candidates are evaluated and considered to ensure that a balance of relevant experience and skills is maintained on the Board.

New Trustees receive a board induction pack, tours of the building and induction meetings with the Chairman, the Director and relevant members of the Senior Management Team. Time is also spent with the Senior Management Team to equip new Trustees with appropriate information and oversight necessary to fulfil their obligations. Training is offered according to need.

Executive management

Executive management of LAMDA is delegated on a day-to-day basis to the Director, who is the chief executive officer. The Director is responsible for the strategic direction of LAMDA and works with the Board of Trustees to shape and define the vision of the organisation. The Director exercises considerable influence over the development of LAMDA's ethos and strategy and, supported by the Executive Senior Management Team, is responsible for operational management of the organisation. The names of senior officers who served during the year are listed on page 1.

Funding and regulatory environment

Between 2004 and 2019, LAMDA was part of the Conservatoire for Dance and Drama (The Conservatoire). The Conservatoire comprised eight specialist schools delivering world-leading education and vocational training in the performing arts. Through the Conservatoire, LAMDA attracted funding from HEFCE, which enables eligible

Trustees' report

for the year ended 31 July 2020

UK and EU students to access loans to assist with tuition fees and maintenance costs. LAMDA left the CDD on 31 July 2019 and is now funded and regulated directly by the Office for Students and Research England (both formerly constituents of HEFCE), and ultimately therefore by their parent government departments, the Department for Education and the Department for Business, Innovation & Skills respectively.

LAMDA currently operates six full-time higher education courses, currently validated by the University of Kent:

- Foundation Degree Production & Technical Arts: Stage & Screen
- BA (Hons) Production & Technical Arts (top-up)
- BA (Hons) Professional Acting
- MA Classical Acting for the Professional Theatre
- MA Directing
- MFA Professional Acting [first intake started Sept 2018]

Through its Examinations department, LAMDA is also an Awarding Organisation, which comes under the UK regulated bodies for this area of its operations. Graded examinations are offered in Communication (Speaking Verse and Prose, Reading for Performance, Using Spoken English, Speaking in Public); Performance (Acting, Devising Drama, Miming); Musical Theatre; Group examinations (Group Recital, Choral Speaking, Group Acting, Group Devising, Group Musical Theatre); a Certificate in Speech and Drama: Performance Studies (PCertLAM) and a Diploma in Communication, Speech and Drama Education (LSDE).

STATEMENT OF INTERNAL CONTROL

The Board of Trustees who are the directors of LAMDA Ltd have responsibility for ensuring a sound system of internal control supports the aims, policies and objectives of LAMDA whilst safeguarding public and other funds and assets for which it is responsible.

Arrangements for internal control are based on an ongoing process designed to identify and manage the principal risks to the achievement of the aims, policies and objectives and evaluate the likelihood and impact of those risks becoming a reality. A risk register is maintained and reviewed at every meeting of the Audit & Risk Committee and regularly by the senior management team. The register must be updated at least three times per year. It considers the areas of risk and their mitigation in order that the Audit & Risk Committee may advise the Board of Trustees and the senior management team. The Committee will consider carefully how much risk can reasonably be taken with regard to a particular situation or initiative.

The Audit & Risk Committee is a sub-Committee of the Board of Trustees and is responsible for reviewing the effectiveness of internal control systems and to approve any additions and amendments to those systems as necessary. The Committee meets at least four times per year.

The Chair of the Committee submits a report at every Board of Trustees' meeting.

LAMDA engages independent internal auditors to report on selected areas of internal control and in 2019-20, internal audits were carried out on key financial controls, student mental health and data governance, risk management and IT strategy, services and security. The auditors concluded that the control frameworks for student mental health, data governance and IT strategy, services and security provided satisfactory assurance, but that they could provide only limited assurance for key financial controls and risk management. The weaknesses identified in financial controls related to lack of formal follow up with budget holders over management accounts variances, incomplete record keeping on some reconciliations and delays in issuing purchase orders. Management has committed to improvements in these areas and has now implemented more regular formal meetings with budget holders and tighter controls over the issuing of purchase orders and record keeping over reconciliations. Internal auditors noted that management had made good progress in implementing the recommendations made in previous audits. The internal audit report was received by the Audit & Risk Committee.

BOARD AND COMMITTEE MEETINGS

The Board of Trustees met seven times during the year.

Much of the Board's detailed work is delegated to LAMDA's six sub-committees, namely: Development; Education; Examinations; Finance; Audit & Risk; Nominations, Remuneration & HR. Recommendations of these committees are made to the Board for discussion and approval at its meetings.

The respective responsibilities of these committees are as follows:

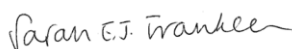
| | |
|---|---|
| Development | Working with the development team to help identify fund raising opportunities to ensure that possibilities are maximised and explored. |
| Education | Considering HE matters on behalf of the Board of Trustees, including the long-term strategy in relation to the future development of Higher Education. |
| Examinations | Reviewing and accepting regulatory compliance/self-assessment reports and advising on business strategy and development of LAMDA's qualifications syllabus. |
| Finance | Reviewing the quarterly and annual results and presenting the annual budget for Board approval. |
| Audit & Risk | Ensuring that LAMDA operates under an appropriate and robust risk-management regime and has adequate arrangements for ensuring economy, efficiency and effectiveness. |
| Nominations, Remuneration HR | Advising on Trustee appointments and Board composition, staff remuneration and HR policies, setting the salary of the Principal. |

The Board has agreed terms of reference for all committees and the majority of members on each committee are trustees. External members with specialist expertise may be co-opted, provided that trustees remain in the majority.

Approved by the Board on 12 November 2020 and signed on its behalf by:



Rt. Hon. Shaun Woodward
Chairman



Sarah Frankcom
Director



Lord Tom Chandos
Director and Chair of the Finance Committee

**Statement of Trustees' responsibilities for the Financial Statements
for the year ended 31 July 2020**

Statement of Trustees' responsibilities for the financial statements

The Trustees, who are also directors of LAMDA Ltd for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year and not approve the financial statements unless they are satisfied that the financial statements give a true and fair view of the state of the affairs of the Charity as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the year then ended.

In preparing those financial statements which give a true and fair view, the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Higher Education SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charitable company will continue on that basis

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and which enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charitable company 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 charitable Company's website. Legislation in the United Kingdom governing the preparation and dissemination of Financial Statements may differ from legislation in other jurisdictions.

Each of the directors, who held office at the date of approval of this Trustees' Report, has confirmed that there is no information of which they are aware which is relevant to the audit but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are made aware of such information.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LAMDA LIMITED

Opinion

We have audited the financial statements of LAMDA Limited for the year ended 31 July 2020 which comprise the Consolidated Statement of Financial Activities, the Group and Company Balance Sheets, the Consolidated Statement of Cash Flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 July 2020 and of the group's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of trustees for the financial statements

As explained more fully in the Statement of Trustees' Responsibilities on page 29, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they 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 group's and the parent charitable company'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 group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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.

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.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report (which incorporates the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report (which incorporates the strategic report and the directors' report) has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates the strategic report and the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Other matters prescribed by the Office for Students

We have nothing to report in respect of the following matters in relation to which the Office for Students ('OfS') requires us to report to you in Regulatory advice 9: Accounts direction if, in our opinion, in all material respects:

- Where applicable, funds from whatever source administered by the provider for specific purposes have been properly applied to those purposes and managed in accordance with relevant legislation;
- Where applicable, funds provided by OfS, UK Research and Innovation (including Research England), the Education and Skills Funding Agency and the Department for Education have been applied in accordance with the relevant terms and conditions;
- The requirements of OfS's accounts direction have been met.
- The providers grant and fee income, as disclosed in the accounts, has been materially misstated.
- The providers expenditure on access and participation activities for the financial year has been materially misstated.

Use of report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Richard Weaver
Senior Statutory Auditor
For and on behalf of Haysmacintyre LLP, Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

14 December 2020

LAMDA Limited (limited by Guarantee) and subsidiary company
Statement of financial activities (including income and expenditure account)

For the year ending 31 July 2020

The notes on pages 40-55 form part of these accounts

| | Notes | [General Funds] | | | Total funds 2020 | Total funds 2019 |
|--|-------|-----------------------|---------------------|---------------------|---------------------|---------------------|
| | | Unrestricted funds | Designated funds | Restricted funds | | |
| | | £ | £ | £ | | |
| Income: | | | | | | |
| Tuition Fees and education contracts | 1 | 4,552,917 | - | - | 4,552,917 | 4,823,952 |
| Funding Body Grants | 2 | 1,499,723 | - | - | 1,499,723 | 853,803 |
| Other income | 3 | 3,606,135 | - | - | 3,606,135 | 6,041,567 |
| Donations and Endowments | 3 | 123,831 | - | 677,597 | 801,428 | 1,179,590 |
| Investment Income | 4 | 5,842 | - | - | 5,842 | 3,280 |
| | | 9,788,448 | - | 677,597 | 10,466,045 | 12,902,192 |
| Expenditure: | | | | | | |
| Staff costs | 5 | 5,825,303 | - | - | 5,825,303 | 5,226,774 |
| Other operating Expenses | 6 | 4,346,470 | - | 703,432 | 5,049,902 | 6,554,998 |
| Depreciation | 8 | 774,882 | 457,561 | - | 1,232,443 | 1,189,304 |
| Interest and other finance costs | | 144,273 | - | - | 144,273 | 189,292 |
| Total | | 11,090,928 | 457,561 | 703,432 | 12,251,921 | 13,160,368 |
| Net Surplus/(deficit) for the year before funds transfers | | (1,302,481) | (457,561) | (25,835) | (1,785,877) | (258,176) |
| Funds transfers | 16 | 2,906,714 | (2,906,714) | - | - | |
| Net Surplus/(deficit) for the year after funds transfers | | 1,604,233 | (3,364,275) | (25,835) | (1,785,877) | (258,176) |
| Fund balances brought forward at 1 August | | 150,956 | 25,320,193 | 373,801 | 25,844,950 | 26,103,126 |
| Fund balances carried forward at 31 July | | 1,755,189 | 21,955,918 | 347,966 | 24,059,073 | 25,844,950 |

The group statement of financial activities has been prepared on the basis that all operations are continuing operations. The statement of financial activities includes all gains and losses recognised in the year.

Group Balance Sheet

For the year ending 31 July 2020

The notes on pages 40-55 form part of these accounts

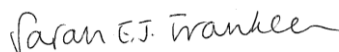
| | Notes | 2020 | 2020 | 2019 | 2019 |
|---|-------|------------------|--------------------|------------------|-------------------|
| Fixed assets | | | | | |
| Intangible assets | 8 | | 753,287 | | 684,823 |
| Tangible assets | 9 | | 29,815,911 | | 30,743,967 |
| Investments | 10 | | 46 | | 46 |
| | | | <u>30,569,244</u> | | <u>31,428,836</u> |
| Current assets | | | | | |
| Stock | 12 | 36,069 | | 36,249 | |
| Debtors | 13 | 764,597 | | 957,893 | |
| Short term deposits and cash in hand | 21 | 232,500 | | 1,404,816 | |
| | | <u>1,033,166</u> | | <u>2,398,958</u> | |
| Current liabilities | | | | | |
| Creditors: amount falling due within one year | 14 | (2,293,338) | | (2,566,177) | |
| | | | <u>(1,260,172)</u> | | <u>(167,219)</u> |
| Net current liabilities | | | | | |
| Total assets less current liabilities | | | <u>29,309,072</u> | | <u>31,261,617</u> |
| Creditors: amounts falling due after more than one year | 15 | | (5,250,000) | | (5,416,667) |
| Net assets | | | <u>24,059,072</u> | | <u>25,844,950</u> |
| Funds | | | | | |
| Restricted funds | 18 | | 347,965 | | 373,801 |
| Designated funds | | | | | |
| Property fund | 18 | | 21,955,919 | | 25,320,193 |
| General unrestricted funds | 18 | | 1,755,188 | | 150,956 |
| Total Charity Funds | | | <u>24,059,072</u> | | <u>25,844,950</u> |

The net result of LAMDA Ltd as a single entity was a deficit of £1,785,878 (2019: deficit of £258,294)

Approved by the Trustees and authorised for their issue on 12 November 2020 and signed on their behalf by:



The Rt. Hon. Shaun Woodward
Chairman



Sarah Frankcom
Director



Lord Thomas Chandos
Director and Chair of the
Finance Committee

LAMDA Limited (Limited by guarantee)

For the year ended 31 July 2020

The notes on pages 40-55 form part of these accounts

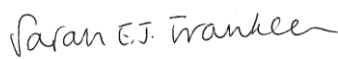
LAMDA Ltd Balance Sheet
For the year ended 31 July 2020

| | Notes | 2020 £ | 2020 £ | 2019 £ | 2019 £ |
|---|-------|------------------|--------------------------|------------------|--------------------------|
| Fixed assets | | | | | |
| Intangible assets | 8 | | 753,287 | | 684,823 |
| Tangible assets | 9 | | 29,815,911 | | 30,743,967 |
| Investments | 10 | | 346 | | 346 |
| | | | <u>30,569,544</u> | | <u>31,429,136</u> |
| Current assets | | | | | |
| Stock | 12 | 29,853 | | 29,854 | |
| Debtors | 13 | 818,303 | | 992,565 | |
| Short term deposits and cash in hand | | 171,430 | | 1,351,732 | |
| | | <u>1,019,586</u> | | <u>2,374,151</u> | |
| Current liabilities | | | | | |
| Creditors: amount falling due within one year | 14 | (2,286,834) | | (2,548,446) | |
| Net current liabilities | | | (1,267,248) | | (174,295) |
| Total assets less current liabilities | | | 29,302,296 | | 31,254,841 |
| Creditors: amounts falling due after more than one year | 15 | | (5,250,000) | | (5,416,667) |
| Net assets | | | <u>24,052,296</u> | | <u>25,838,174</u> |
| Funds | | | | | |
| Restricted funds | 18 | | 347,965 | | 373,801 |
| Designated funds | | | | | |
| Property fund | 18 | | 21,955,918 | | 25,320,193 |
| General unrestricted funds | 18 | | 1,748,413 | | 144,180 |
| Total Charity Funds | | | <u>24,052,296</u> | | <u>25,838,174</u> |

Approved by the Trustees and authorised for their issue on 12 November 2020 and signed on their behalf by:



The Rt. Hon. Shaun Woodward
Chairman



Sarah Frankcom
Director



Lord Thomas Chandos
Director and Chair of the
Finance Committee

Cashflow Statement

| | | | |
|---|----|--------------------|------------------|
| Cash flows from operating activities | 21 | <u>(494,367)</u> | <u>1,053,812</u> |
| Cash flows from investing activities | | | |
| Interest income | | 5,842 | 3,280 |
| Payment to acquire tangible fixed assets | | (372,850) | (548,857) |
| Cash provided by (used in) investing activities | | <u>(367,008)</u> | <u>(545,577)</u> |
| Cash flows from financing activities | | | |
| Interest payments | | (144,273) | (189,292) |
| Repayments of amounts borrowed | | (166,667) | (333,333) |
| New secured loans | | - | 766,667 |
| | | <u>(310,940)</u> | <u>244,042</u> |
| Increase/(decrease) in cash and cash equivalents in the year | | (1,172,315) | 752,277 |
| Cash and cash equivalents at the beginning of the year | | <u>1,404,815</u> | <u>652,538</u> |
| Total cash and cash equivalents at the end of the year | | <u>232,500</u> | <u>1,404,815</u> |

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Higher Education Institutions registered as charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102, issued March 2018) - (Charities SORP (FRS 102)), and the Companies Act 2006.

LAMDA Limited meets the definition of a public benefit entity under FRS 102—and therefore has applied the relevant public benefit requirements of FRS102.

The financial statements are prepared in accordance with the historical cost convention unless otherwise stated in the relevant note to the financial statements.

Preparation on a going concern basis

The trustees consider that there are no material uncertainties about LAMDA's ability to continue as a going concern. A five-year plan has been prepared up to July 2024 which forecasts a return to surplus over the period. The plan has been shared with LAMDA's bankers and LAMDA expects that it will continue to meet the covenants in the long-term loan agreement which is described in Note 15. The review of the position, reserves and future plans gives the trustees confidence that LAMDA remains a going concern for the foreseeable future.

Basis of consolidation

The results of LAMDA Limited's wholly owned subsidiary undertaking – LAMDA Enterprises Limited – have been consolidated in the financial statements. More details of the subsidiary are disclosed in Note 11.

Accounting judgements and estimates

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the accounting policies and the reported assets, liabilities, income and expenditure and the disclosures made in the financial statements. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Management will also consult with appropriate professional advisers when necessary to determine estimated income and expenditure.

The key estimates and assumptions in the financial statements are:

Useful economic lives of tangible and intangible assets

The annual depreciation charge for tangible assets and the amortisation charge for intangible assets are sensitive to changes in the estimated useful economic lives of the assets so these are re-assessed annually and amended when necessary to reflect current estimates.

LAMDA has applied to the Quality Assurance Agency for Higher Education to be granted degree awarding powers and costs in 2020 have been capitalised as an intangible asset on the assumption that it will be granted the right to award its own degrees.

Theatre tax relief

The tax claim for 2019-20 has been estimated based on previous tax claims and theatre productions over the past three financial years.

Recognition of income

Income is recognised once there is an entitlement to income, it is probable that income will be received and the amount of income receivable can be measured reliably.

Tuition Fees

Tuition fees represent all fees chargeable to students or their sponsors, received and receivable, which are attributable to the current accounting period net of discounts. The cost of any fees waived by LAMDA Limited is deducted from tuition fee income. Bursaries and scholarships are accounted for gross as expenditure and not deducted from income.

Donations and Legacies

Donations and gifts are included in full in the Statement of Financial Activities when there is entitlement, probability of receipt and the amount of income receivable can be measured reliably.

Gifts in kind

Gifts in kind represent assets donated for distribution or use by the charity. Assets given for distribution are recognised as income only when distributed. Assets given for use by the charity are recognised when receivable. Gifts in kind are valued at the price the charity would otherwise have paid for the assets or the Trustees best estimate of this value.

Grants

Grants are recognised in full in the statement of financial activities in the year in which the charity has entitlement to the income, the amount of income receivable can be measured reliably and there is probability of receipt.

- Grants received to fund capital expenditure are recorded as restricted income and transferred to General Funds when spent.

Grants and donations are only deferred when the donor has imposed conditions that must be met before LAMDA Limited has unconditional entitlement.

Income from charitable activities

Income is recognised from charitable activities as earned when the related services are provided. Income is recognised from other trading activities as earned when the related goods are provided.

Investment income

Investment income is recognised on a receivable basis once the amounts can be measured reliably.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds are those incurred in attracting voluntary income and in fundraising activities.
- Expenditure on charitable activities includes all costs related to the awarding of grants and the costs of Drama School and Examinations.

Irrecoverable VAT

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred only in the case of fixed assets, but to a separate general ledger code for all other expenditure.

Allocation

Expenditure is allocated and apportioned into various categories. Direct costs are allocated to each activity, as are costs that can be directly apportioned to each activity. Support costs relating to central services including management and administration are allocated to service areas on the basis of either floor area or gross expenditure.

Operating leases

Rental charges are charged on a straight-line basis over the life of the lease.

Investments

Investments are a form of basic financial instruments and are initially shown in the financial statements at market value. Movements in the market values of investments are shown as unrealised gains and losses in the Statement of Financial Activities.

Profits and losses on the realisation of investments are shown as realised gains and losses in the Statement of Financial Activities. Realised gains and losses on investments are calculated between sales proceeds and their opening carrying values or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Fixed assets

Fixed assets are stated at cost or deemed cost (donated valuation at estimated fair value) less accumulated depreciation and impairment losses. Assets costing more than £2,000 (inclusive of VAT) are capitalised.

Fixed assets are not depreciated or amortised until they are brought into use.

Depreciation and amortisation are calculated to write off the costs of the fixed asset on a straight-line basis over their useful economic lives as follows:

| | |
|---|----------------------|
| Freehold buildings | 50 years |
| Repairs to freehold buildings (upon the nature of the repair) | 50 years or 10 years |
| Plant and Machinery | 10 years |
| Office and theatres fixtures, fittings and equipment | 10 years |
| Studio and stage equipment | 3 years |
| Computers and IT equipment | 3 years |
| Intangible fixed assets | 5 years |

Freehold land is not depreciated.

Intangible fixed assets comprise Cloud based IT software, Office for Students (OfS) registration and Degree Awarding Powers application developments.

Creditors and provisions

Creditors and provisions are recognised where LAMDA has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Debtors

Short term debtors are measured at transaction price, less any impairment.

Stock

Stock is carried at the lower of purchase cost and net realisable value.

Cash at bank and in hand

Cash at bank includes current and deposit accounts which are immediately available. Cash in hand is petty cash floats.

Foreign currency

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the balance sheet date. Transactions in foreign currencies are recorded at the rate prevailing at the date of the transaction. All differences are recognised in the Statement of Financial Activities.

Financial instruments

All financial assets and liabilities are basic financial instruments as defined in FRS 102. Basic financial instruments, including trade and other debtors and creditors, are initially recognised at transaction value and subsequently measured at their settlement value.

Funds

Unrestricted funds are donations and other income received or receivable. These funds may be used at the discretion of the trustees towards meeting LAMDA's charitable objectives.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

Restricted funds are those funds which are to be used in accordance with specific instructions imposed by the donor or trust deed.

Employee benefits

- **Short term benefits**

Short term benefits including holiday pay are recognised as an expense in the period in which the service is received.

- **Employee termination benefits**

Termination benefits are accounted for on an accrual basis in accordance with FRS 102.

- **Pension scheme**

LAMDA operates a defined contribution pension scheme for the benefit of its employees to which LAMDA contributes. The assets of the scheme are held independently from LAMDA in an independently administered fund. The pensions costs charged in the financial statements represent LAMDA's contributions payable during the year.

Legal status

LAMDA Limited is limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

1 Tuition Fee income

| | 2020 | | 2019 |
|--|-------------|------------------|-----------|
| | £ | £ | £ |
| Income from Higher Education Courses | | - | |
| Home/EU students - undergraduate BA courses | 1,176,429 | | 1,195,227 |
| Overseas students - undergraduate BA courses | 386,492 | | 389,982 |
| Accredited Shakespeare summer course | - | | 192,301 |
| Semester courses | 742,950 | | 840,248 |
| Total undergraduate | | 2,305,872 | 2,617,758 |
| Home/EU students - postgraduate courses | 534,187 | | 484,078 |
| Overseas students - postgraduate courses | 926,090 | | 852,433 |
| Total postgraduate | | 1,460,277 | 1,336,511 |
| Total | | 3,766,148 | 3,954,269 |
| Income from other courses | | | |
| Summer courses | | 384,859 | 479,473 |
| Foundation courses | | 401,910 | 390,210 |
| Total | | 786,769 | 869,683 |
| Total Tuition Fee Income | | 4,552,917 | 4,823,952 |

2 Grant and related income

| | Unrestricted funds | Restricted funds | 2020 | 2019 |
|------------------------------------|--------------------|------------------|------------------|----------------|
| | £ | £ | £ | £ |
| Office for Students Teaching Grant | 136,289 | - | 136,289 | 654,291 |
| Higher Education Innovation Fund | 1,350,119 | - | 1,350,119 | 199,512 |
| Office for Students capital grant | 13,315 | - | 13,315 | - |
| | <u>1,499,723</u> | <u>-</u> | <u>1,499,723</u> | <u>853,803</u> |

These grants are all from government funds. Grants were administered through the Conservatoire for Dance and Drama until August 2019.

3 Income from donations, legacies and trading activities

| | Unrestricted funds | Restricted funds | 2020 | 2019 |
|--|-----------------------|---------------------|-------------------------|------------------|
| | £ | £ | £ | £ |
| Voluntary income | | | | |
| Donations | 123,831 | 677,597 | 801,428 | 1,149,590 |
| Legacies | - | - | - | 30,000 |
| | <u>123,831</u> | <u>677,597</u> | <u>801,428</u> | <u>1,179,590</u> |
| Other income | | | | |
| Examinations and related activities | 2,530,146 | - | 2,530,146 | 5,397,861 |
| Trading activities, events and functions | 180,016 | - | 180,016 | 265,030 |
| Student accommodation | 193,424 | - | 193,424 | 246,970 |
| Miscellaneous income | 30,164 | - | 30,164 | 35,311 |
| Land and rental income | 39,737 | - | 39,737 | 33,168 |
| Theatre Tax relief | 118,340 | - | 118,340 | 130,774 |
| Audition Fees | 111,995 | - | 111,995 | 265,971 |
| Writeback of previously accrued income | 6,576 | - | 6,576 | (333,518) |
| Furlough rebate from HMRC | 395,737 | - | 395,737 | - |
| | <u>3,606,135</u> | <u>-</u> | <u>3,606,135</u> | <u>6,041,567</u> |

4 Investment income

| | Unrestricted funds | Restricted funds | Designated fund | 2020 | 2019 |
|--------------------------|-----------------------|---------------------|--------------------|---------------------|--------------|
| | £ | £ | £ | £ | £ |
| Bank interest receivable | <u>5,842</u> | <u>-</u> | <u>-</u> | <u>5,842</u> | <u>3,280</u> |
| Prior Year | | | | | |
| | Unrestricted funds | Restricted funds | Designated fund | 2019 | 2018 |
| | £ | £ | £ | £ | £ |
| Bank interest receivable | <u>3,280</u> | <u>-</u> | <u>-</u> | <u>3,280</u> | <u>2,534</u> |

5 Staff costs and employees

| | 2020 | 2019 |
|-------------------------------|-------------------|------------|
| | No. FTE | No. FTE |
| Drama School | 52 | 52 |
| Examinations | 33 | 36 |
| Fundraising | 5 | 5 |
| Trading Activities | 1 | 5 |
| Management and administration | 29 | 24 |
| | <u>121</u> | <u>122</u> |

| | 2020 | 2019 |
|--|-------------|------|
| The average number of employees (full and part-time) during the year was as follows: | 196 | 210 |

| | 2020 | 2019 |
|--|-------------|------|
| | £ | £ |
| Staff costs for the above persons are analysed as follows: | | |

| | | |
|---------------------|-------------------------|------------------|
| Wages and salaries | 4,936,091 | 4,596,697 |
| Social Security | 474,835 | 439,665 |
| Pension costs | 171,174 | 143,114 |
| Redundancy payments | 200,000 | 47,101 |
| Holiday Accrual | 43,203 | 197 |
| | <u>5,825,303</u> | <u>5,226,774</u> |

The redundancy cost of £200,000 in 2019-20 is a provision for costs of a restructuring proposal agreed by the Board of Trustees on July 23 2020.

| | 2020 | 2019 |
|--|-------------|------|
| | £ | £ |
| Staff costs (for the above persons) are analysed as follows: | | |

| | | |
|-------------------------------|-------------------------|------------------|
| Drama School | 2,958,376 | 2,644,274 |
| Examinations | 1,046,174 | 1,040,792 |
| Fundraising | 259,902 | 260,360 |
| Trading Activities | 89,864 | 102,673 |
| Management and administration | 1,470,987 | 1,178,675 |
| | <u>5,825,303</u> | <u>5,226,774</u> |

In 2019 and 2020, no employee received basic pay in excess of £100,000.

5 Staff costs and employees (continued)

| | 2020 | 2019 |
|--|----------------------|---------------|
| | £ | £ |
| Remuneration of the Acting Principal from August 1 2019 to November 5 2019 was as follows: | | |
| | Aug-Nov | Jan-July |
| | 2019 | 2019 |
| Basic Pay | 23,987 | 55,417 |
| Pension contributions | 1,313 | 2,770 |
| | <u>25,300</u> | <u>58,187</u> |

| | Nov 19- Jul | |
|---|----------------------|----------|
| | 2020 | |
| Remuneration of the Director from 6 November 2019 to July 31 2020 was as follows: | | |
| Basic Pay | 85,852 | - |
| Pension contributions | 3,000 | |
| | <u>88,852</u> | <u>-</u> |

The Director and Acting Principal's basic salaries combined were £109,840. This was 2.7 times the median of staff basic pay (2019: 3.0 times) and their total remuneration combined (£114,152) was 2.7 times the median of staff total remuneration (2019: 3.1 times).

The remuneration of the Director and Acting Principal was and is determined by the Board of Directors acting on recommendations from its Nominations and Remuneration Committee.

The key management personnel comprises the senior management team and is made up of the following positions within the organisation:

- Director
- Executive Director
- Director of Commercial Development
- Head of Marketing & Communications
- Head of Drama School
- Head of Examinations
- Head of Finance
- Director of Development & Alumni Relations
- Head of Student and Academic Services
- Head of Technical Training
- Project Manager HEI

| The total remuneration and pensions paid to them in the year was: | 2020 | 2019 |
|--|-----------------------|----------------|
| | £ | £ |
| Salaries | 786,848 | 725,050 |
| Employer national insurance contributions | 97,859 | 90,504 |
| Employer pension contributions | 35,148 | 32,853 |
| Compensation payment | - | 18,571 |
| Legal expenses | - | - |
| | <u>919,855</u> | <u>866,978</u> |
| Average annual salary of key management personnel (headcount) | 71,532 | 87,133 |

The compensation payment in 2019 related to one person.

6 Other Operating Expenses

| | Unrestricted funds £ | Restricted funds £ | 2020 £ | 2019 £ |
|-----------------------|----------------------------|--------------------------|-------------------------|------------------|
| Examinations | 1,055,962 | - | 1,055,962 | 2,210,218 |
| Drama school | 987,178 | 21,930 | 1,009,108 | 1,218,430 |
| Student support | 178,643 | 681,503 | 860,146 | 632,808 |
| Commercial activities | 309,805 | - | 309,805 | 504,463 |
| IT and facilities | 1,052,408 | - | 1,052,408 | 1,021,703 |
| Central costs | 762,475 | - | 762,475 | 967,377 |
| | <u>4,346,470</u> | <u>703,433</u> | <u>5,049,903</u> | <u>6,554,998</u> |

The figures for 2019-20 include the following expenditure to support students in financial hardship, and to encourage the widest pool of applications to LAMDA:

| | Disabled students £ | Non disabled students £ | Total £ |
|---|---------------------------|----------------------------------|----------------|
| Bursaries and scholarships | - | 454,815 | 454,815 |
| Welfare and medical support | 71,887 | 16,345 | 88,232 |
| Outreach | - | 143,050 | 143,050 |
| Audition fee waivers | - | 5,692 | 5,692 |
| Capital expenditure to enhance physical accessibility | 3,421 | - | 3,421 |
| Central costs to deliver access and participation | - | 32,320 | 32,320 |
| | <u>75,308</u> | <u>652,222</u> | <u>727,530</u> |

7 Movement in net income for the year

| | 2020 £ | 2019 £ |
|---------------------------------------|------------------|--------------|
| After Charging: | | |
| Depreciation | 1,232,443 | 1,188,944 |
| Loss on disposal of fixed assets | - | - |
| Operating leases - land and buildings | - | - |
| Operating leases - other | - | 312 |
| Auditors remuneration | | |
| Audit | 24,290 | 22,000 |
| Other Services | 3,960 | 8,900 |
| Expenses reimbursed to trustees | <u>-</u> | <u>2,267</u> |

No expenses were reimbursed to trustees in the current year (2018: £2,267). No Trustee received remuneration in the current or prior year.

| | 2020 £ | 2019 £ |
|---|-----------|----------------|
| After Crediting: | | |
| Professional fees relating to tax claim | <u>-</u> | <u>102,266</u> |

A claim for recovery of Value Added Tax (VAT) was settled during 2018-19. LAMDA received professional advice on the negotiations with Her Majesty's Revenue & Customs and the advisers agreed to be paid on a contingency basis upon settlement of the claim. Up to 31 July 2017, total fees accrued were £235,492. The fees paid to the advisers when the claim was settled in March 2019 was £133,225. The difference of £102,266 has been credited to professional fees in 2019 (2020: nil).

8 Intangible assets

Group and Company

| | Examinations & Student Record Systems £ | OfS Registration Development Costs £ | Website Development £ | Degree- Awarding Powers Costs £ | Total £ |
|--------------------------|---|--|-----------------------------|---|------------------|
| Cost or valuation | | | | | |
| At 01 August 2019 | 617,177 | 143,371 | 51,039 | 70,428 | 882,015 |
| Additions | 107,412 | - | 29,575 | 117,307 | 254,294 |
| Disposals | - | - | - | - | - |
| At 31 July 2020 | 724,589 | 143,371 | 80,614 | 187,735 | 1,136,309 |
| Depreciation | | | | | |
| At 01 August 2019 | 197,192 | - | - | - | 197,192 |
| Charge for the year | 142,512 | 28,674 | 14,644 | - | 185,830 |
| Disposals | - | - | - | - | - |
| At 31 July 2020 | 339,704 | 28,674 | 14,644 | - | 383,022 |
| Net book value | | | | | |
| At 31 July 2020 | 384,885 | 114,697 | 65,970 | 187,735 | 753,287 |
| At 01 August 2019 | 419,985 | 143,371 | 51,039 | 70,428 | 684,823 |

9 Tangible assets

Group and Company

| | Freehold land and buildings £ | Plant & Machinery £ | Office, studio, & production equipment £ | IT equipment £ | Total £ |
|--------------------------|-------------------------------------|---------------------------|---|-------------------|-------------------|
| Cost or valuation | | | | | |
| At 01 August 2019 | 29,999,773 | 2,761,616 | 698,941 | 255,264 | 33,715,594 |
| Additions | 41,492 | 4,435 | - | 72,628 | 118,555 |
| Reclassification | - | - | - | - | - |
| Disposals | - | - | - | - | - |
| At 31 July 2020 | 30,041,265 | 2,766,051 | 698,941 | 327,892 | 33,834,149 |
| Depreciation | | | | | |
| At 01 August 2019 | 2,001,162 | 689,062 | 174,655 | 106,748 | 2,971,627 |
| Charge for the year | 597,975 | 276,271 | 76,598 | 95,769 | 1,046,613 |
| Reclassification | - | - | - | - | - |
| Disposals | - | - | - | - | - |
| At 31 July 2020 | 2,599,137 | 965,333 | 251,253 | 202,517 | 4,018,240 |
| Net book value | | | | | |
| At 31 July 2020 | 27,442,127 | 1,800,718 | 447,689 | 125,376 | 29,815,911 |
| At 01 August 2019 | 27,998,611 | 2,072,554 | 524,286 | 148,516 | 30,743,967 |

An independent valuation by Jones Lang Lasalle IP Inc (commissioned by Barclays Bank) provided a market value of the freehold property in Talgarth Road, London of £29.8 million as at 25 July 2017.

10 Investments

| | Group | | Company | |
|---|-----------|-----------|------------|------------|
| | 2020 £ | 2019 £ | 2020 £ | 2019 £ |
| Listed securities at cost | 46 | 46 | 46 | 46 |
| Less: provision for impairment in value | - | - | - | - |
| | <u>46</u> | <u>46</u> | <u>46</u> | <u>46</u> |
| Unlisted subsidiary at cost | | | 300 | 300 |
| Cost or valuation at 31 July | <u>46</u> | <u>46</u> | <u>346</u> | <u>346</u> |

11 Net Income from Trading Activities of LAMDA Enterprises Limited

LAMDA Limited owns the whole of the issued share capital of LAMDA Enterprises Limited. The company is registered in England and gifts its taxable profits to LAMDA Limited via gift aid. From January 2017, the company has resumed trading, and therefore the results and balance sheet of the company has been consolidated with LAMDA Limited.

| | 2020 £ | 2019 £ |
|--|------------------|------------------|
| Turnover | 127,662 | 178,406 |
| Net operating expenses | (113,382) | (160,474) |
| Operating profit | 14,280 | 17,932 |
| Payment under gift aid | (13,380) | (17,815) |
| Profit on ordinary activities after taxation | <u>900</u> | <u>117</u> |
| Profit brought forward | 6,775 | 6,658 |
| Retained profit carried forward | <u>7,675</u> | <u>6,775</u> |

The profit brought into the consolidated accounts all relates to external trading.

The share capital of LAMDA Enterprises is held by LAMDA Limited

| | 2020 | 2019 |
|--|------------|------------|
| | <u>300</u> | <u>300</u> |

12 Stock

| | Group | | Company | |
|--------------------|---------------|---------------|---------------|---------------|
| | 2020 £ | 2019 £ | 2020 £ | 2019 £ |
| Examinations Stock | 29,853 | 29,854 | 29,853 | 29,854 |
| Bar Stock | 6,216 | 6,395 | - | - |
| | <u>36,069</u> | <u>36,249</u> | <u>29,853</u> | <u>29,854</u> |

13 Debtors

| | Group | | Company | |
|------------------------------------|----------------|----------------|----------------|----------------|
| | 2020 £ | 2019 £ | 2020 £ | 2019 £ |
| Trade debtors | 36,846 | 28,671 | 35,676 | 27,610 |
| Other debtors | 124,120 | 79,038 | 124,120 | 79,038 |
| Other taxation and social security | 284,516 | 312,442 | 284,516 | 312,442 |
| Prepayments and accrued income | 319,115 | 537,742 | 319,115 | 537,742 |
| Amount owed by subsidiary | - | - | 54,876 | 35,733 |
| | <u>764,597</u> | <u>957,893</u> | <u>818,303</u> | <u>992,565</u> |

| 14 CREDITORS: amounts falling due within one year | Group | | Company | |
|---|------------------|------------------|------------------|------------------|
| | 2020 £ | 2019 £ | 2020 £ | 2019 £ |
| Deferred income | 963,727 | 1,316,381 | 963,220 | 1,313,624 |
| Trade creditors | 242,484 | 379,598 | 242,484 | 376,910 |
| Accruals | 477,901 | 288,712 | 474,901 | 282,256 |
| Taxation and social security | 138,076 | 130,525 | 138,391 | 124,695 |
| Other creditors | 137,818 | 117,628 | 134,505 | 117,628 |
| Amount owed to subsidiary | - | - | - | - |
| Loan repayable (note 14) | 333,333 | 333,333 | 333,333 | 333,333 |
| | 2,293,338 | 2,566,177 | 2,286,834 | 2,548,446 |

| Analysis of Deferred Income | Group | | Company | |
|-----------------------------|----------------|------------------|----------------|------------------|
| | 2020 £ | 2019 £ | 2020 £ | 2019 £ |
| At 01 August | 1,316,381 | 1,337,709 | 1,313,624 | 1,337,419 |
| Acquired | 963,727 | 1,316,381 | 963,220 | 1,313,624 |
| Released | (1,316,381) | (1,337,709) | (1,313,624) | (1,337,419) |
| At 31 July | 963,727 | 1,316,381 | 963,220 | 1,313,624 |

Deferred income includes course fees, exam income and hoardings income received in advance.

| 15 CREDITORS: amounts falling due after more than one year | Group | | Company | |
|--|-----------|-----------|-----------|-----------|
| | 2020 £ | 2019 £ | 2020 £ | 2019 £ |
| Barclays Bank plc | 5,250,000 | 5,416,667 | 5,250,000 | 5,416,667 |

The bank loan is for ten years maturing in December 2026 which may be renewed for a further eight years. The repayment profile of the loan capital has been calculated on an eighteen year amortisation profile of £333,333 payable on a quarterly basis. Interest is also payable quarterly and is on a floating rate basis with a current margin of 2.05% above 3 month LIBOR. The margin up to December 2018 was 2.25%. From December 2019 the rate was fixed at 2.945%. Barclays have a charge against the property held by LAMDA as security for this loan.

Loan details: repayable as follows:

| | Group | | Company | |
|---------------------------|------------------|------------------|------------------|------------------|
| | 2020 £ | 2019 £ | 2020 £ | 2019 £ |
| Within one year (note 14) | 333,333 | 333,333 | 333,333 | 333,333 |
| Within two to five years | 1,666,667 | 1,666,667 | 1,666,667 | 1,666,667 |
| Over 5 years | 3,583,333 | 3,750,000 | 3,583,333 | 3,750,000 |
| | 5,583,333 | 5,750,000 | 5,583,333 | 5,750,000 |

16 Operating lease commitments

At the year-end, the charity was committed to make the following payments in total in respect of operating leases.

| | Equipment | | Land and Buildings | |
|--------------------------|-----------|-----------|--------------------|----------------|
| | 2020 £ | 2019 £ | 2020 £ | 2019 £ |
| Within one year | - | - | 89,178 | 83,152 |
| Within two to five years | - | - | 89,736 | 89,178 |
| | - | - | 178,914 | 172,330 |

The land and buildings relate to Druid Street, Bermondsey and 2 railway arches at Stamford Brook.

17 Capital and Reserves

The company is limited by guarantee and does not have share capital. Each member gives a guarantee to contribute a sum, not exceeding £1, to the company should it be wound up. At 31 July 2020 there were 17 members (2019: 18), who were all trustees.

No reconciliation of movements in shareholders' funds has been prepared as the company has no shareholders.

18 Reconciliation of funds and movements on reserves

| Group | Balance at 01 August 2019 | Income | Expenditure | Net income/ expenditure | Transfers | Net movement in funds | Balance at 31 July 2020 |
|---|--------------------------------------|-------------------|---------------------|------------------------------------|------------------|--------------------------------------|------------------------------------|
| | £ | £ | £ | £ | £ | £ | £ |
| Restricted funds | | | | | | | |
| Act Now! fund | - | - | - | - | - | - | - |
| Bursary fund | 184,811 | 380,103 | (454,815) | (74,712) | - | (74,712) | 110,099 |
| Hardship | 60,524 | 36,429 | (22,959) | 13,470 | - | 13,470 | 73,994 |
| AFLAMDA (The American Friends of the London Academy of Music and Dramatic Art (LAMDA), Inc) | - | 12,692 | (7,724) | 4,968 | - | 4,968 | 4,968 |
| Production programme support | 1,000 | 39,533 | (21,930) | 17,603 | - | 17,603 | 18,603 |
| Brian Tilston award | 4,900 | - | (4,900) | (4,900) | - | (4,900) | - |
| Pathways | 97,110 | 50,500 | (123,605) | (73,105) | - | (73,105) | 24,005 |
| LAMDA Genesis Network | 25,456 | 25,000 | (19,445) | 5,555 | - | 5,555 | 31,011 |
| Capital repairs and renewals | - | 133,340 | (48,055) | 85,285 | - | 85,285 | 85,285 |
| | <u>373,801</u> | <u>677,597</u> | <u>(703,433)</u> | <u>(25,836)</u> | <u>-</u> | <u>(25,836)</u> | <u>347,965</u> |
| Unrestricted funds | | | | | | | |
| General fund | 150,955 | 9,788,448 | (11,090,928) | (1,302,481) | 2,906,714 | 1,604,233 | 1,755,188 |
| Designated fund | | | | | | | |
| Property fund | 25,320,193 | - | (457,561) | (457,561) | (2,906,714) | (3,364,275) | 21,955,918 |
| Total funds | <u>25,844,950</u> | <u>10,466,045</u> | <u>(12,251,922)</u> | <u>(1,785,878)</u> | <u>-</u> | <u>(1,785,878)</u> | <u>24,059,071</u> |
| Company | | | | | | | |
| | Balance at 01 August 2019 | Income | Expenditure | Net income/ expenditure | Transfers | Net movement in funds | Balance at 31 July 2020 |
| | £ | £ | £ | £ | £ | £ | £ |
| Restricted funds | | | | | | | |
| Act Now! fund | - | - | - | - | - | - | - |
| Bursary fund | 184,811 | 380,103 | (454,815) | (74,712) | - | (74,712) | 110,099 |
| Hardship | 60,524 | 36,429 | (22,959) | 13,470 | - | 13,470 | 73,994 |
| AFLAMDA (The American Friends of the London Academy of Music and Dramatic Art (LAMDA), Inc) | - | 12,692 | (7,724) | 4,968 | - | 4,968 | 4,968 |
| Production programme support | 1,000 | 39,533 | (21,930) | 17,603 | - | 17,603 | 18,603 |
| Brian Tilston award | 4,900 | - | (4,900) | (4,900) | - | (4,900) | - |
| Pathways | 97,110 | 50,500 | (123,605) | (73,105) | - | (73,105) | 24,005 |
| LAMDA Genesis Network | 25,456 | 25,000 | (19,445) | 5,555 | - | 5,555 | 31,011 |
| Capital repairs and renewals | - | 133,340 | (48,055) | 85,285 | - | 85,285 | 85,285 |
| | <u>373,801</u> | <u>677,597</u> | <u>(703,433)</u> | <u>(25,836)</u> | <u>-</u> | <u>(25,836)</u> | <u>347,965</u> |
| Unrestricted funds | | | | | | | |
| General fund | 144,180 | 9,749,309 | (11,051,790) | (1,302,481) | 2,906,714 | 1,604,233 | 1,748,413 |
| Designated fund | | | | | | | |
| Property fund | 25,320,193 | - | (457,561) | (457,561) | (2,906,714) | (3,364,275) | 21,955,918 |
| Total funds | <u>25,838,174</u> | <u>10,426,906</u> | <u>(12,212,784)</u> | <u>(1,785,878)</u> | <u>-</u> | <u>(1,785,878)</u> | <u>24,052,296</u> |

LAMDA Limited (Limited by guarantee)
and subsidiary company
Notes to the financial statements
For the year ended 31 July 2020

18 Reconciliation of funds and movements on reserves (continued)

Prior Year

Group

| | Balance at 01 August 2018 | Income | Expenditure | Net income/ expenditure | Transfers | Net movement in funds | Balance at 31 July 2019 |
|---|------------------------------|-------------------|---------------------|----------------------------|------------------|-----------------------------|----------------------------|
| | £ | £ | £ | £ | £ | £ | £ |
| Restricted funds | | | | | | | |
| Act Now! fund | - | 100,000 | - | 100,000 | (100,000) | - | - |
| Bursary fund | 161,158 | 449,036 | (425,383) | 23,653 | - | 23,653 | 184,811 |
| Hardship | 41,348 | 25,546 | (6,370) | 19,176 | - | 19,176 | 60,524 |
| AFLAMDA (The American Friends of the London Academy of Music and Dramatic Art (LAMDA), Inc) | 3,589 | (28,753) | 25,164 | (3,589) | - | (3,589) | - |
| Production programme support | 3,000 | - | (2,000) | (2,000) | - | (2,000) | 1,000 |
| Brian Tilston award | 4,900 | - | - | - | - | - | 4,900 |
| Poetry Award | - | - | - | - | - | - | - |
| Pathways | 84,017 | 58,161 | (45,068) | 13,093 | - | 13,093 | 97,110 |
| LAMDA Genesis Network | 19,666 | 25,000 | (19,210) | 5,790 | - | 5,790 | 25,456 |
| Capital repairs and renewals | - | - | - | - | - | - | - |
| | <u>317,678</u> | <u>628,990</u> | <u>(472,867)</u> | <u>156,123</u> | <u>(100,000)</u> | <u>56,123</u> | <u>373,801</u> |
| Unrestricted funds | | | | | | | |
| General fund | 465,255 | 12,273,202 | (12,040,337) | 232,865 | (547,164) | (314,299) | 150,956 |
| Designated fund | | | | | | | |
| Property fund | 25,320,193 | - | (647,164) | (647,164) | 647,164 | - | 25,320,193 |
| Total funds | <u>26,103,126</u> | <u>12,902,192</u> | <u>(13,160,368)</u> | <u>(258,176)</u> | <u>-</u> | <u>(258,176)</u> | <u>25,844,950</u> |

Company

| | Balance at 01 August 2018 | Income | Expenditure | Net income/ expenditure | Transfers | Net movement in funds | Balance at 31 July 2019 |
|---|------------------------------|-------------------|---------------------|----------------------------|------------------|-----------------------------|----------------------------|
| | £ | £ | £ | £ | £ | £ | £ |
| Restricted funds | | | | | | | |
| Act Now! fund | - | 100,000 | - | 100,000 | (100,000) | - | - |
| Bursary fund | 161,158 | 449,036 | (425,383) | 23,653 | - | 23,653 | 184,811 |
| Hardship | 41,348 | 25,546 | (6,370) | 19,176 | - | 19,176 | 60,524 |
| AFLAMDA (The American Friends of the London Academy of Music and Dramatic Art (LAMDA), Inc) | 3,589 | (28,753) | 25,164 | (3,589) | - | (3,589) | - |
| Production programme support | 3,000 | - | (2,000) | (2,000) | - | (2,000) | 1,000 |
| Brian Tilston award | 4,900 | - | - | - | - | - | 4,900 |
| Poetry Award | - | - | - | - | - | - | - |
| Pathways | 84,017 | 58,161 | (45,068) | 13,093 | - | 13,093 | 97,110 |
| LAMDA Genesis Network | 19,666 | 25,000 | (19,210) | 5,790 | - | 5,790 | 25,456 |
| Capital repairs and renewals | - | - | - | - | - | - | - |
| | <u>317,678</u> | <u>628,990</u> | <u>(472,867)</u> | <u>156,123</u> | <u>(100,000)</u> | <u>56,123</u> | <u>373,801</u> |
| Unrestricted funds | | | | | | | |
| General fund | 458,597 | 12,214,930 | (11,982,183) | 232,747 | (547,164) | (314,417) | 144,180 |
| Designated fund | | | | | | | |
| Property fund | 25,320,193 | - | (647,164) | (647,164) | 647,164 | - | 25,320,193 |
| Total funds | <u>26,096,468</u> | <u>12,843,920</u> | <u>(13,102,214)</u> | <u>(258,294)</u> | <u>-</u> | <u>(258,294)</u> | <u>25,838,174</u> |

Restricted funds

The restricted funds are held for the following purposes:

| | |
|------------------------------|---|
| Act Now! fund | Income generated by a dedicated fundraising campaign to provide funds for the redevelopment of 155 Talgarth Road. |
| Bursary fund | Funds given to help students with fees and living expenses. |
| Hardship | An emergency fund to support students who suffer unexpected, short term financial difficulties. This fund cannot be used for fee payments. |
| AFLAMDA | Funds raised to provide bursaries to students studying at the Academy. Shaun Woodward is the director of AFLAMDA. |
| Production programme support | Funds for sponsorship and programme development in furtherance of the learning experiences of LAMDA students. |
| Brian Tilston award | Annual award for highest scoring candidate passing the gold award for speaking verse and prose. |
| Pathways | Funds from John Lyon's Charity for outreach into the local community targeting young people from diverse backgrounds with a view to pursuing training and employment in the creative industries over 2 years. |
| Genesis LAMDA Network | Funds from Eranda Rothschild to support LAMDA graduates find gainful employment. |

Designated fund

| | |
|---------------|---|
| Property fund | Net book value of freehold land and buildings at 155 Talgarth Road less loans taken out against these assets. |
|---------------|---|

19 Analysis of net assets between funds

| | Fixed assets £ | Investments £ | Net current assets £ | Long term liabilities £ | Total £ |
|--------------------|-------------------|------------------|----------------------------|-------------------------------|-------------------|
| Group | | | | | |
| Restricted funds | | | 347,965 | | 347,965 |
| Designated fund | 21,955,919 | | | | 21,955,919 |
| Unrestricted funds | 8,613,279 | 46 | (1,608,137) | (5,250,000) | 1,755,188 |
| | <u>30,569,198</u> | <u>46</u> | <u>(1,260,172)</u> | <u>(5,250,000)</u> | <u>24,059,072</u> |

Company

| | | | | | |
|--------------------|-------------------|------------|--------------------|--------------------|-------------------|
| Restricted funds | - | - | 347,965 | - | 347,965 |
| Designated fund | 21,955,918 | - | | - | 21,955,918 |
| Unrestricted funds | 8,613,280 | 346 | (1,615,213) | (5,250,000) | 1,748,413 |
| | <u>30,569,198</u> | <u>346</u> | <u>(1,267,248)</u> | <u>(5,250,000)</u> | <u>24,052,296</u> |

Prior Year

| | Fixed assets £ | Investments £ | Net current assets £ | Long term liabilities £ | Total £ |
|--------------------|-------------------|------------------|----------------------------|-------------------------------|-------------------|
| Group | | | | | |
| Restricted funds | - | - | 373,801 | - | 373,801 |
| Designated fund | 25,320,193 | - | - | - | 25,320,193 |
| Unrestricted funds | 6,108,597 | 46 | (541,020) | (5,416,667) | 150,956 |
| | <u>31,428,790</u> | <u>46</u> | <u>(167,219)</u> | <u>(5,416,667)</u> | <u>25,844,950</u> |

Company

| | | | | | |
|--------------------|-------------------|------------|------------------|--------------------|-------------------|
| Restricted funds | - | - | 373,801 | - | 373,801 |
| Designated fund | 25,320,193 | - | - | - | 25,320,193 |
| Unrestricted funds | 6,108,597 | 346 | (548,096) | (5,416,667) | 144,180 |
| | <u>31,428,790</u> | <u>346</u> | <u>(174,295)</u> | <u>(5,416,667)</u> | <u>25,838,174</u> |

20 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purpose.

21 Reconciliation of net income to net cash inflow from operating activities

| | 2020 £ | 2019 £ |
|--|-------------------------|-------------------------|
| Net income / (expenditure) for the year | (1,785,877) | (258,178) |
| Add back depreciation charge | 1,232,443 | 1,188,944 |
| Deduct interest income shown in investing activities | (5,842) | (3,280) |
| Include interest paid for long term loan | 144,273 | 189,292 |
| (Increase) decrease in stock | 180 | (3,719) |
| (Increase) decrease in debtors | 193,295 | 597,895 |
| (Decrease) increase in creditors | (272,839) | (657,142) |
| Increase (decrease) in long term creditors excluding loan repayments | - | - |
| Loss (Gain) on disposals of fixed assets | - | - |
| Loss (Gain) on investments | - | - |
| Net cash used in operating activities | <u>(494,367)</u> | <u>1,053,812</u> |

22 Related Parties

Under FRS102 section 33, LAMDA has taken advantage of the exemption not to disclose transactions with wholly owned subsidiaries.

Shaun Woodward is a director of American Friends of LAMDA (AFLAMDA). John Owen is a Trustee of Fidelity UK Foundation.

£5,600 donations were received from trustees personally in 2020 (2019: £16,525).

23 Financial instruments

| | Group | | Company | |
|--|-----------------------|------------------|-----------------------|------------------|
| | 2020 £ | 2019 £ | 2020 £ | 2019 £ |
| Financial assets | | | | |
| Financial assets measured at fair value through profit or loss | <u>269,346</u> | <u>1,433,487</u> | <u>207,106</u> | <u>1,379,342</u> |
| Financial liabilities | | | | |
| Financial liabilities measured at amortised cost | <u>242,484</u> | <u>379,598</u> | <u>242,484</u> | <u>376,910</u> |

Financial assets measured at fair value through profit or loss comprise cash at bank and trade debtors.

Other financial liabilities measured at amortised cost comprise trade creditors.

24 Income and Expenditure breakdown - unrestricted income and expenditure

| | 2020 | Group | 2019 |
|---|------------------|--------------|-------------------|
| | £ | | £ |
| Tuition Fees and education contracts | | | |
| Income from Higher Education | 3,425,108 | | 3,311,929 |
| Income from short courses | <u>1,127,809</u> | | <u>1,512,022</u> |
| | 4,552,917 | | 4,823,951 |
| Funding Body Grants | | | |
| Teaching Grant | 149,604 | | 654,291 |
| Other grants | <u>1,350,119</u> | | <u>199,512</u> |
| | 1,499,723 | | 853,803 |
| Other income | | | |
| Job retention scheme | 395,737 | | 0 |
| Exam fee income | 2,523,201 | | 5,353,656 |
| Other exam income | 6,945 | | 44,205 |
| Audition fee income | 111,995 | | 265,971 |
| Student accommodation | 193,424 | | 246,970 |
| Commercial income | 180,016 | | 265,030 |
| Lettings | 39,737 | | 33,168 |
| Theatre Tax Relief income | 118,340 | | 130,774 |
| Writeback | 6,576 | | (333,518) |
| Other earned | <u>30,164</u> | | <u>35,311</u> |
| | 3,606,135 | | 6,041,566 |
| Donations and Endowments | | | 0 |
| Trusts and Foundations | 20,333 | | 84,374 |
| Patrons schemes | 26,188 | | 30,430 |
| Individual donors and alumni | 26,895 | | 105,102 |
| Legacy donations | 0 | | 30,000 |
| Events and performances, miscellaneous | 2,225 | | 232,729 |
| Gift Aid | 22,470 | | 42,966 |
| Corporate giving | 25,720 | | 25,000 |
| Miscellaneous donations | 0 | | 0 |
| | 123,831 | | 550,600 |
| Bank interest received | 5,842 | | 3,280 |
| Total Income | 9,788,448 | | 12,273,202 |

24 Income and Expenditure - unrestricted (continued)

| Expenditure | 2020 | 2019 |
|--|-------------------------|-------------------------|
| | £ | £ |
| Staff costs | | |
| Permanent staff wages and salaries | 3,474,233 | 3,505,109 |
| Permanent staff National Insurance | 375,202 | 376,092 |
| Permanent staff Pension costs | 131,733 | 120,431 |
| | <u>3,981,168</u> | <u>4,001,632</u> |
| | | |
| Teaching Staff wages and salaries | 926,072 | 897,893 |
| Teaching staff National Insurance | 73,583 | 63,573 |
| Teaching staff pension costs | 27,989 | 22,684 |
| | <u>1,027,644</u> | <u>984,150</u> |
| | | |
| Casual staff | 183,913 | 240,993 |
| | | |
| Furlough staff wages and salaries | 395,076 | 0 |
| Furlough staff National Insurance | 26,050 | 0 |
| Furlough staff Pension costs | 11,452 | 0 |
| | <u>432,578</u> | <u>0</u> |
| | | |
| Redundancy costs provision | 200,000 | 0 |
| | | |
| Total staff costs | <u>5,825,303</u> | <u>5,226,775</u> |
| | | |
| Non-pay costs | | |
| Other operating costs | | |
| Exam costs | | |
| Examiners | 593,271 | 1,109,622 |
| Exam costs | 462,691 | 1,100,595 |
| | <u>1,055,962</u> | <u>2,210,218</u> |
| | | |
| Drama School and student costs | | |
| Productions | 564,298 | 681,614 |
| Rent of workshops and rehearsal spaces | 50,654 | 52,167 |
| Academic and curriculum costs | 163,133 | 220,350 |
| Teaching fees | 21,423 | 23,302 |
| Accommodation expenditure | 187,670 | 240,997 |
| | <u>987,178</u> | <u>1,218,430</u> |
| | | |
| Student support costs | | |
| Bursaries and scholarships | 88,645 | 93,878 |
| Student support and access | 89,998 | 66,063 |
| | <u>178,643</u> | <u>159,941</u> |

24 Income and Expenditure - unrestricted (continued)

Income generation

| | | |
|---------------------------|----------------|----------------|
| Cost of sales | 52,075 | 130,544 |
| Marketing and recruitment | 196,187 | 219,142 |
| Development activities | <u>61,542</u> | <u>154,777</u> |
| | 309,805 | 504,463 |

IT and facilities

| | | |
|---------------------------|------------------|------------------|
| IT | 451,923 | 370,362 |
| Telephone and Internet | 11,850 | 17,519 |
| Cleaning and waste | 162,606 | 193,528 |
| Rates and utilities | 174,023 | 183,899 |
| Equipment and maintenance | 204,487 | 207,175 |
| Premises costs | <u>47,520</u> | <u>49,219</u> |
| | 1,052,408 | 1,021,703 |

Central costs

| | | |
|-------------------------------|------------------|------------------|
| Printing and postage | 66,859 | 104,695 |
| Insurance | 78,652 | 92,732 |
| Legal and consultancy | 114,182 | 106,498 |
| Subscriptions | 50,148 | 30,869 |
| Travel and subsistence | 16,681 | 43,856 |
| Governance and regulation | 54,784 | (47,266) |
| Employee support and training | 4,250 | 4,427 |
| bad and doubtful debts | 29,385 | 54,481 |
| Finance costs | 54,095 | 68,383 |
| Irrecoverable VAT | 276,761 | 310,395 |
| Agency and casual staff | 98,397 | 163,054 |
| Other staff costs | 51,832 | 147,271 |
| Miscellaneous | 12,999 | 10,729 |
| Internal costs transfers | <u>(146,550)</u> | <u>(122,745)</u> |
| | 762,475 | 967,377 |

| | | |
|--------------|-----------|-----------|
| Depreciation | 1,232,443 | 1,189,304 |
|--------------|-----------|-----------|