

**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

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

## 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 22<sup>nd</sup> September 2023, having come to the end her term.
- John Owen, who resigned from the Board on 22<sup>nd</sup> September 2023.

<b>Chair</b>	Rt Hon Shaun Woodward	(2 & 6)
<b>Vice Chair</b>	Lord Tom Chandos	(2, 4, 5 & 6)
	Sarah Habberfield – <i>term ended 22<sup>nd</sup> Sept 2023</i>	(1, 3 & 6)
	Professor Carole-Anne Upton – <i>from 22<sup>nd</sup> Sept 2023</i>	(1 & 3) (& 6 from 22/09)
<b>Trustees</b>	Shamez Alibhai	(2 & 5)
	Matt Applewhite – <i>term ended 1<sup>st</sup> July 2023</i>	(2 & 4)
	Olga Basirov	(2 & 5)
	Katie Channon – <i>appointed, 16<sup>th</sup> June 2023</i>	(2 & 5)
	Professor Mohammed Dastbaz	(3 & 4)
	Leah Ferguson	(3)
	Joanne Hirst	(4)
	Patricia Hodge OBE – <i>term ended 1<sup>st</sup> July 2023</i>	(2 & 6)
	Rory Kinnear – <i>appointed, 16<sup>th</sup> 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, 16<sup>th</sup> June 2023</i>	
	Jemma Redgrave	(3)
	Helen Wright	(5)
<b>Student Representative</b>	Jasmine Jenkins – <i>appointed, 1<sup>st</sup> August 2022 for one year</i> Alex Farrell – <i>appointed, 1<sup>st</sup> August 2023</i>	
<b>Staff Trustee</b>	Vik Sivalingam – <i>resigned, 2<sup>nd</sup> March 2023</i> Annabel Mutale Reed – <i>appointed 2<sup>nd</sup> March 2023</i>	
<b>Clerk to the Board</b>	Justine Stephenson	
<b>Secretary</b>	Andy Riggs – <i>resigned, 3<sup>rd</sup> March 2023</i> Alexia Phillips – <i>appointed, 3<sup>rd</sup> March 2023</i>	
<b>Patron</b>	HRH Princess Alexandra, the Hon. Lady Ogliby KG GCVO	
<b>President</b>	Benedict Cumberbatch, CBE	
<b>Vice-President</b>	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.

<b>Committees</b>	(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 12<sup>th</sup> September 2022*

**Principal & CEO** Professor Mark O’Thomas – *from 2<sup>nd</sup> October 2022*

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

**Director of Development & Alumni Relations** Lyndel Harrison – *until 10<sup>th</sup> March 2023*

Emma Adlard – *from 27<sup>th</sup> February 2023*

**Interim Director of Finance & Estates** Andy Riggs – *until 3<sup>rd</sup> March 2023*  
Alexia Phillips – *permanent appointment 1<sup>st</sup> 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](http://www.lamda.ac.uk)

**X** [www.twitter.com/LAMDAdrama](https://www.twitter.com/LAMDAdrama)

**Facebook** [www.facebook.com/LAMDAdrama](https://www.facebook.com/LAMDAdrama)

**Youtube** [www.youtube.com/LAMDACHannel](https://www.youtube.com/LAMDACHannel)

**Instagram** [www.instagram.com/lamdadrama/](https://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.

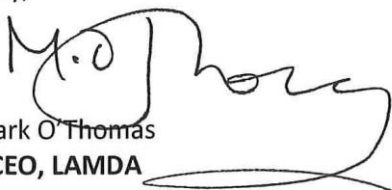
We return this year with not just an excellent academic record, outstanding results in the National Student Survey, and the re-establishment of LAMDA events such as Poetry Night, the Winter Concert, and a forthcoming Fight Night, but also a return to financial sustainability. This stability is the bedrock 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 extending from the end of the name.

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 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.

### **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.

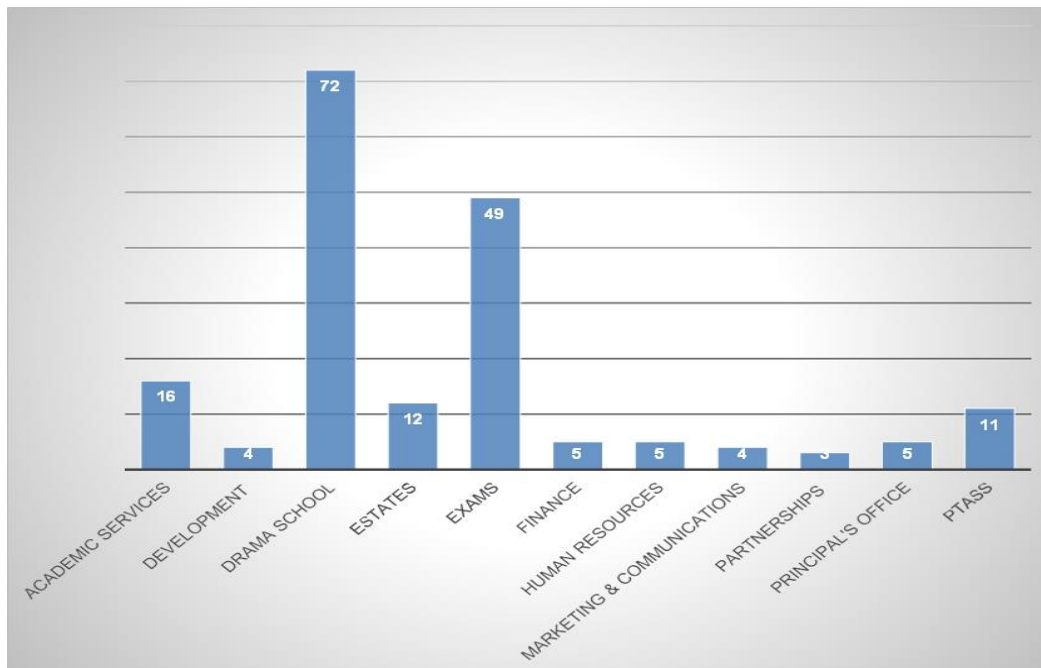
### Staff by Department and Headcount

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.

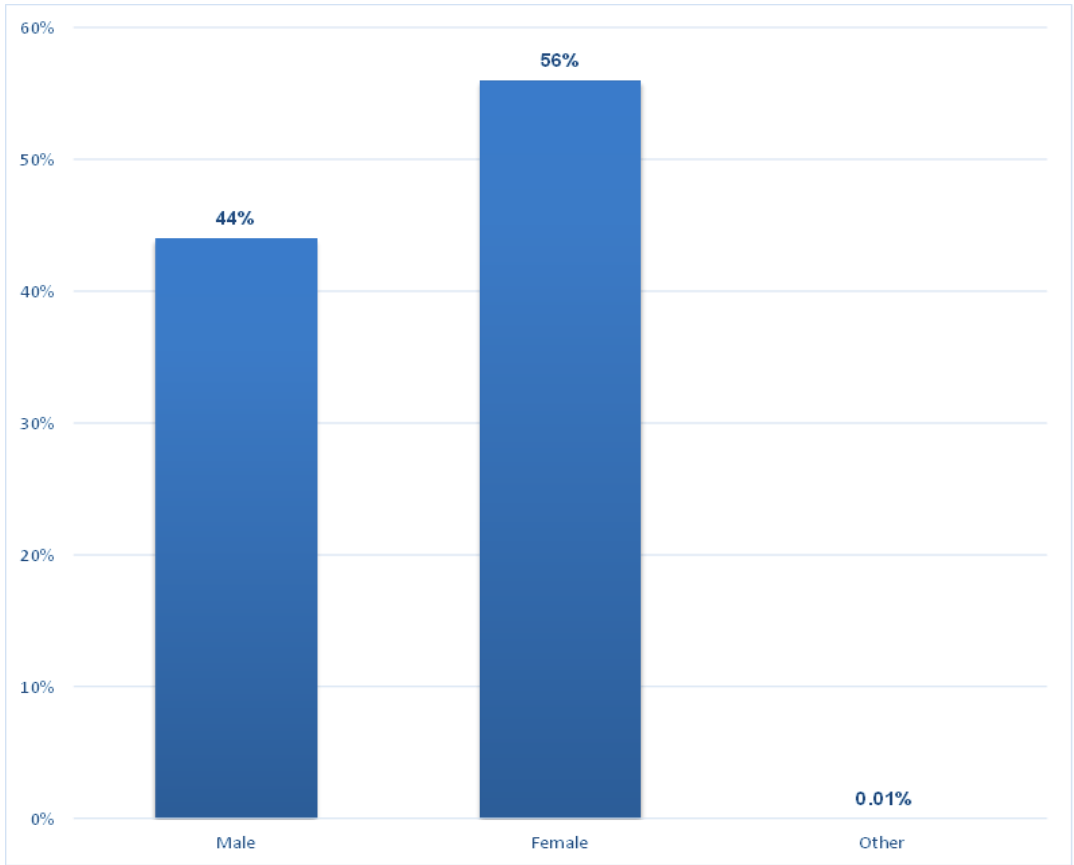
In addition to the above, we do tend to hire a number of casual workers and self-employed examiners and directors each year based on business needs.

### Staff by Department

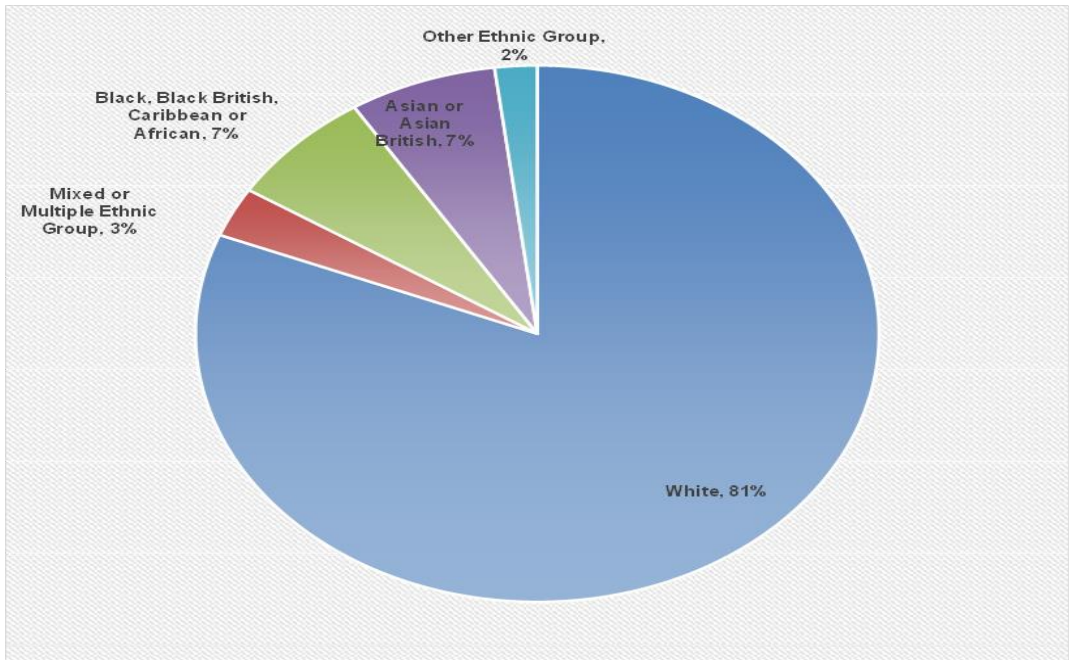


### Staff by Gender

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
<b>Income</b>	14,586	2,568	12,671	743
<b>Expenditure</b>	14,074	601	12,693	690
<b>Surplus/(Deficit) for the year</b>	513	1,966	(22)	53
<b>Reserves at year-end (after transfers)</b>	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:

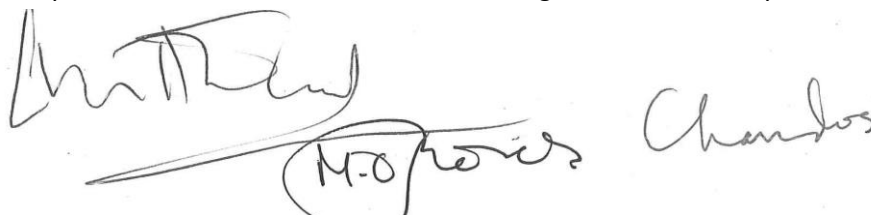
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Higher Education SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been 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](http://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
		£	£	£	£	£
<b>Income:</b>						
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
<b>Total</b>		<b><u>14,586,378</u></b>	<b>-</b>	<b><u>2,567,721</u></b>	<b><u>17,154,099</u></b>	<b><u>13,413,882</u></b>
<b>Expenditure:</b>						
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
<b>Total</b>		<b><u>14,073,596</u></b>	<b>-</b>	<b><u>601,397</u></b>	<b><u>14,674,967</u></b>	<b><u>13,383,616</u></b>
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)		-
<b>Net surplus/(deficit) for the year after funds transfers</b>		<b><u>2,252,369</u></b>	<b><u>(457,561)</u></b>	<b><u>684,325</u></b>	<b><u>2,479,133</u></b>	<b><u>30,266</u></b>
Fund balances brought forward at 1 August		1,503,601	21,040,797	479,671	23,024,071	22,993,805
<b>Fund balances carried forward at 31 July</b>		<b><u>3,755,970</u></b>	<b><u>20,583,236</u></b>	<b><u>1,163,996</u></b>	<b><u>25,503,200</u></b>	<b><u>23,024,070</u></b>

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
<b>Fixed assets</b>					
Intangible assets	8		221,144		340,393
Tangible assets	9		28,607,055		27,926,097
Investments	10		46		46
			<b>28,828,245</b>		<b>28,266,536</b>
<b>Current assets</b>					
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	
		<b>4,940,259</b>		<b>3,601,869</b>	
<b>Current liabilities</b>					
Creditors: amount falling due within one year	14	(3,167,869)		(3,052,668)	
<b>Net current assets / (liabilities)</b>			<b>1,772,390</b>		<b>549,201</b>
Total assets less current liabilities			<b>30,600,635</b>		<b>28,815,737</b>
Creditors: amounts falling due after more than one year	15		(5,097,436)		(5,791,667)
<b>Net assets</b>			<b>25,503,200</b>		<b>23,024,070</b>
<b>Funds</b>					
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
<b>Total charity funds</b>			<b>25,503,200</b>		<b>23,024,070</b>

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
<b>Fixed assets</b>					
Intangible assets	8		221,144		340,393
Tangible assets	9		28,607,055		27,926,097
Investments	10		346		346
			<b>28,828,545</b>		<b>28,266,836</b>
<b>Current assets</b>					
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	
		<b>4,9402,378</b>		<b>3,523,432</b>	
<b>Current liabilities</b>					
Creditors: amount falling due within one year	14	(3,162,927)		(2,984,303)	
<b>Net current assets / (liabilities)</b>			<b>1,739,451</b>		<b>539,130</b>
Total assets less current liabilities			<b>30,567,996</b>		<b>28,805,966</b>
Creditors: amounts falling due after more than one year	15		(5,097,436)		(5,791,667)
<b>Net assets</b>			<b>25,470,560</b>		<b>23,014,299</b>
<b>Funds</b>					
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
<b>Total charity funds</b>			<b>25,470,560</b>		<b>23,014,849</b>

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
	£	£
<b>Cash flows from operating activities operating profit/(loss) for the year</b>	<b>2,479,133</b>	30,266
<b>Adjustments for:</b>		
Depreciation	<b>1,037,390</b>	1,017,765
Amortisation of Intangible assets	<b>151,321</b>	228,179
Interest income shown in investing activities	-	-
Interest paid on long-term loan	<b>199,412</b>	209,462
Profit on disposal of fixed assets	-	(3,000)
(increase)/decrease in stock	<b>(29,121)</b>	(20,462)
(increase)/decrease in debtors	<b>(247,018)</b>	(460,261)
(Decrease)/increase in short term creditors	<b>86,996</b>	340,051
<b>Cash from operations</b>	<b>3,678,113</b>	1,342,000
<b>Cash flows from investing activities</b>		
Interest income	<b>63,747</b>	3,432
Proceeds from sale of equipment		-
Payment to acquire tangible fixed assets	<b>(1,750,420)</b>	(77,032)
Payment to acquire intangible fixed assets	<b>(32,072)</b>	(5,000)
<b>Cash provided by (used in) investing activities</b>	<b>(1,716,745)</b>	(78,600)
<b>Cash flows from financing activities</b>		
Interest payments	<b>(199,412)</b>	(209,462)
Repayments of amounts borrowed	<b>(698,137)</b>	(408,333)
New secured loans		-
	<b>(897,549)</b>	(617,795)
<b>Increase/(decrease) in cash and cash equivalents in the year</b>	<b>1,061,819</b>	645,604
Cash and cash flow equivalents at the beginning of the year	<b>2,393,998</b>	1,748,394
<b>Total cash and cash equivalents at the end of the year</b>	<b>3,455,817</b>	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	
	£	£	£	£
<b>Income from Higher Education Courses</b>				
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	
<b>Total undergraduate</b>		<b>3,582,474</b>		<b>2,567,512</b>
Home/EU students – postgraduate courses	142,252		940,259	
Overseas students – postgraduate courses	911,420		717,301	
<b>Total postgraduate</b>		<b>1,053,672</b>		<b>1,657,560</b>
<b>Total</b>		<b>4,636,146</b>		<b>4,225,072</b>
Income from other courses				
Non accredited short courses		282,850		200,094
Foundation courses		355,800		401,550
<b>Total</b>		<b>638,650</b>		<b>601,644</b>
<b>Total tuition fee income</b>		<b>5,274,796</b>		<b>4,826,716</b>

### 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	-
	<b>1,931,105</b>	<b>1,936,857</b>	<b>3,867,962</b>	<b>1,612,904</b>

These grants are all from government funds.



### 3. Income from donations, legacies and trading activities

	Unrestricted funds £	Restricted Funds £	2023 £	2022 £
<b>Voluntary income</b>				
Donations	178,493	617,864	796,357	936,359
Legacies	-	13,000	13,000	198,250
	<b>178,493</b>	<b>630,864</b>	<b>809,357</b>	1,134,609
<b>Other income</b>				
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	-	-	-	-
	<b>7,138,236</b>	-	<b>7,138,236</b>	5,836,220

### 4. Investment income

	Unrestricted funds £	Restricted funds £	Designated fund £	2023 £
Bank interest receivable	63,747	-	-	<b>63,747</b>
<b>Prior Year</b>				
	Unrestricted funds £	Restricted funds £	Designated fund £	2022 £
Bank interest receivable	3,432	-	-	<b>3,432</b>

## 5. Staff costs and employees

	<b>2023</b>	<b>2022</b>
	<b>No. FTE</b>	<b>No. FTE</b>
Drama School	<b>50.6</b>	45.4
Examinations	<b>62.4</b>	51.3
Fundraising	<b>4.8</b>	2.2
Trading Activities	<b>1.3</b>	1.6
Management and administration	<b>24.7</b>	23.2
	<b>143.8</b>	123.7

The average number of employees (full and part time during the year was as follows:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>

Staff costs for the above persons are analysed as follows:

Wages and salaries	<b>5,045,587</b>	4,215,246
Social Security	<b>482,287</b>	389,351
Pension costs	<b>166,208</b>	137,752
Redundancy payments	-	-
Holiday accrual	<b>(57,322)</b>	(91,535)
	<b>5,636,760</b>	4,650,814

In 2023 one employee received basic pay in excess of £100,000 (2022: 0)

	<b>Aug-Oct</b>	<b>Sept 2021</b>
	<b>2022</b>	<b>-July 2022</b>
	<b>£</b>	<b>£</b>
Basic Pay	<b>24,538</b>	80,488
Pensions contributions	<b>1,031</b>	3,464
	<b>25,569</b>	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)

	<b>Oct 2022 -</b>	<b>2022</b>
	<b>July 2023</b>	
Remuneration of the Principal/CEO from 1st October 2022		
Remuneration of the Principal/CEO was as follows:		
Basic Pay	<b>125,000</b>	-
Pension contribution	<b>4,375</b>	-
	<b>129,375</b>	-

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	<b>460,694</b>	387,880
Employer national insurance contributions	<b>58,175</b>	48,165
Employer pension contributions	<b>18,992</b>	17,240
	<b>537,861</b>	453,285
Average annual salary of key management personnel (headcount)	<b>86,147</b>	66,328

## 6. Other Operating Expenses

	Unrestricted funds	Restricted funds	2023	2022
	£	£	£	£
Examinations	<b>1,987,061</b>	-	<b>1,987,061</b>	1,938,956
Drama School	<b>1,594,888</b>	<b>72,094</b>	<b>1,666,982</b>	1,651,575
Student support	<b>102,807</b>	<b>529,304</b>	<b>632,111</b>	676,171
Commercial activities	<b>634,599</b>	-	<b>634,599</b>	376,302
IT and Facilities	<b>1,324,021</b>	-	<b>1,324,021</b>	1,299,771
Central costs	<b>1,405,311</b>	-	<b>1,405,311</b>	1,334,618
	<b>7,048,687</b>	<b>601,397</b>	<b>7,650,085</b>	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:

	<b>2022-23</b>		
	Unrestricted expenditure	Restricted expenditure	Total
	£	£	£
Bursaries and scholarships	<b>48,500</b>	<b>508,772</b>	<b>557,272</b>
Welfare and medical support	<b>51,743</b>	<b>12,466</b>	<b>64,209</b>
Access & participation and Outreach programme	<b>63,008</b>	<b>8,066</b>	<b>71,074</b>
Audition fee waivers	<b>2,844</b>	-	<b>2,844</b>
	<b>166,095</b>	<b>529,304</b>	<b>695,399</b>

	<b>2021-22</b>		
	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
	<b>153,713</b>	<b>529,304</b>	<b>683,017</b>

#### **Access and participation plan expenditure**

	<b>2023</b>	2022
	£	£
Access Assessments	<b>100,009</b>	74,799
Hardship funds	<b>9,521</b>	4,986
Financial support to students	<b>325,750</b>	306,600
	<b>435,280</b>	386,385

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

#### **7. Movement in net income for the year**

	<b>2023</b>	2022
	£	£
After Charging:		
Depreciation	<b>1,188,710</b>	1,245,944
Loss on disposal of fixed assets	-	-
Operating leases – land and buildings	<b>92,031</b>	85,769
Operating leases – other	-	-
Auditors remuneration		
Audit	<b>36,500</b>	36,500
Other services	<b>25,740</b>	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*

	<b>Examinations &amp; Student Records Systems</b>	<b>OfS Registration Development Costs</b>	<b>Website Development</b>	<b>Degree- Awarding Powers Costs</b>	<b>Total</b>
<b>Cost or valuation</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
At 01 August 2022	729,589	143,371	80,614	187,735	1,141,309
Additions	32,072	-	-	-	32,072
Disposals	-	-	-	-	-
<b>At 31 July 2023</b>	<b>761,661</b>	<b>143,371</b>	<b>80,614</b>	<b>187,735</b>	<b>1,173,381</b>
<b>Depreciation</b>					
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	-	-	-	-	-
<b>At 31 July 2023</b>	<b>699,434</b>	<b>114,696</b>	<b>63,010</b>	<b>75,094</b>	<b>952,237</b>
<b>Net book value</b>					
At 31 July 2023	<b>62,227</b>	<b>28,675</b>	<b>17,602</b>	<b>112,641</b>	<b>221,144</b>
At 01 August 2022	99,132	57,349	33,725	150,188	340,394

## 9. Tangible assets

*Group and company*

	<b>Freehold land &amp; buildings</b>	<b>Plant &amp; Machinery</b>	<b>Office, studio, &amp; production equipment</b>	<b>IT equipment</b>	<b>Total</b>
<b>Cost or Valuation</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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	-	-	-	-	-
<b>At 31 July 2023</b>	<b>30,159,155</b>	<b>2,826,542</b>	<b>2,051,071</b>	<b>674,612</b>	<b>35,711,380</b>
<b>Depreciation</b>					
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	-	-	-	-	-
<b>At July 31 2023</b>	<b>4,405,365</b>	<b>1,802,617</b>	<b>471,963</b>	<b>424,381</b>	<b>7,104,326</b>
<b>Net book value</b>					
At 31 July 2023	<b>25,753,790</b>	<b>1,023,925</b>	<b>1,579,108</b>	<b>250,232</b>	<b>28,607,055</b>
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	<b>364,926</b>	242,261	<b>364,926</b>	242,171
Other debtors	<b>112,028</b>	24,304	<b>112,028</b>	24,304
Other taxation and social security	<b>325,000</b>	381,639	<b>325,000</b>	381,639
Prepayments and accrued income	<b>600,768</b>	507,999	<b>600,262</b>	507,999
Amount owed by subsidiary	-		<b>36,091</b>	
	<b>1,402,722</b>	1,156,203	<b>1,438,306</b>	1,156,113

#### 14. CREDITORS: amounts falling due within one year

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Deferred income	<b>1,310,158</b>	1,188,094	<b>1,309,651</b>	1,185,989
Trade creditors	<b>677,292</b>	643,984	<b>676,560</b>	638,152
Accruals	<b>218,852</b>	275,577	<b>215,352</b>	277,177
Taxation and social security	<b>155,113</b>	127,238	<b>150,909</b>	126,334
Other creditors	<b>148,916</b>	184,443	<b>145,916</b>	183,943
Amount owed to subsidiary	-	-	-	(60,625)
Loan repayable (note 14)	<b>661,539</b>	633,333	<b>661,539</b>	633,333
	<b>3,167,869</b>	3,052,669	<b>3,162,927</b>	2,984,303

#### Analysis of Deferred income

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
At 01 August	<b>1,188,094</b>	1,017,315	<b>1,185,989</b>	963,220
Acquired	<b>1,310,158</b>	1,188,094	<b>1,309,651</b>	1,185,989
Released	<b>(1,188,094)</b>	(1,017,315)	<b>(1,185,989)</b>	(963,220)
<b>At 31 July</b>	<b>1,310,158</b>	1,188,094	<b>1,309,651</b>	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	<b>5,097,436</b>	4,666,667	<b>5,097,436</b>	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	<b>361,539</b>	333,333	<b>361,539</b>	333,333
Within two to five years	<b>1,374,352</b>	1,666,667	<b>1,374,352</b>	1,666,667
Over five years	<b>2,923,084</b>	3,000,000	<b>2,923,084</b>	3,000,000
	<b>4,658,975</b>	5,000,000	<b>4,658,975</b>	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	<b>300,000</b>	300,000	<b>300,000</b>	300,000
Within two to five years	<b>800,000</b>	1,125,000	<b>800,000</b>	1,125,000
Over five years	-	-	-	-
	<b>1,100,000</b>	1,425,000	<b>1,100,000</b>	1,425,000

#### Summary loan details: repayable as

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Within one year	<b>661,539</b>	633,333	<b>661,539</b>	633,333
Within two to five years	<b>2,174,352</b>	2,791,667	<b>2,174,352</b>	2,791,667
Over five years	<b>2,923,084</b>	3,000,000	<b>2,923,084</b>	3,000,000
	<b>5,758,975</b>	6,425,000	<b>5,758,975</b>	6,425,000

#### 16. Operating leases

	2023	2022	2023	2022
	£	£	£	£
<b>Within one year</b>				



Land and Buildings	<b>91,653</b>	87,000	<b>91,653</b>	87,000
Printers and Photocopies	<b>4,527</b>	-	<b>4,527</b>	-
<b>Within two to five years</b>				
Land and Buildings	<b>92,286</b>	89,000	<b>92,286</b>	89,000
Printers and Photocopies	-	-	-	-
	<b>188,466</b>	176,000	<b>188,466</b>	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
	£	£	£	£	£	£	£
<b>Restricted funds</b>							
<u>Funding Body</u>							
<u>Grants:</u>							
Future Tech	-	1,934,746	-	1,934,746	(1,281,999)	652,747	<b>652,747</b>
Hardship	-	2,111	-	2,111	-	2,111	<b>2,111</b>
<u>Donations &amp; endowments:</u>							
Bursary fund	426,987	505,250	(487,496)	17,754	9,780	27,534	<b>454,521</b>
Hardship	155	23,265	(12,466)	10,799	-	10,799	<b>10,954</b>
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)	<b>32,492</b>
Production	(38,366)	93,176	(72,094)	21,082	-	21,082	<b>(17,284)</b>
Programme support Pathways	13,545	-	(8,066)	(8,066)	-	(8,066)	<b>5,479</b>
LAMDA Genesis Network	8,959	-	(7,276)	(7,276)	-	(7,276)	<b>1,683</b>
Capital repairs and renewals	21,291						<b>21,291</b>

	479,670	2,567,721	(601,398)	1,966,323	(1,281,999)	684,324	<b>1,163,994</b>
<b>Unrestricted funds</b>							
General fund	1,503,600	14,586,378	(14,073,569)	512,809	1,739,560	2,252,369	<b>3,755,969</b>
<b>Designated fund</b>							
Property fund	21,040,798	-	-	-	(457,561)	(457,561)	<b>20,583,237</b>
Total funds	23,024,068	17,154,099	(14,674,967)	2,479,132	-	1,197,133	<b>25,503,200</b>

**Company**

	Balance at 01 August 2022	Income	Expenditure	Net income/ expenditure	transfers	Net Movement in funds	Balance at 31 July 2023
	£	£	£	£	£	£	£
<b>Restricted funds</b>							
<u>Funding Body</u>							
<u>Grants:</u>							
Future Tech		1,934,746	-	1,934,746	(1,281,999)	652,747	<b>652,747</b>
Hardship	-	2,111	-	2,111	-	2,111	<b>2,111</b>
<u>Donations &amp; endowments:</u>							
Bursary fund	426,987	505,250	(487,496)	17,754	9,780	27,534	<b>454,521</b>
Hardship	155	23,265	(12,466)	10,799	-	10,799	<b>10,954</b>
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)	<b>32,492</b>
Production Programme support	(38,366)	93,176	(72,094)	21,082	-	21,082	<b>(17,284)</b>
Pathways	13,545	-	(8,066)	(8,066)	-	(8,066)	<b>5,479</b>
LAMDA Genesis Network	8,959	-	(7,276)	(7,276)	-	(7,276)	<b>1,683</b>
Capital repairs and renewals	21,291						<b>21,291</b>
	479,670	2,567,721	(601,398)	1,966,323	(1,281,999)	684,324	<b>1,163,994</b>

<b>Unrestricted funds</b>							
General fund	<b>1,493,830</b>	14,497,003	(14,007,064)	489,939	1,739,560	2,229,499	<b>3,723,329</b>
<b>Designated fund</b>							
Property fund	<b>21,040,798</b>				(457,561)	(457,561)	<b>20,583,237</b>
<b>Total funds</b>	<b>23,014,298</b>	<b>17,064,724</b>	<b>(14,608,462)</b>	<b>1,174,263</b>		<b>2,456,262</b>	<b>25,470,560</b>

#### 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
	£	£	£	£	£	£	£
<b>Restricted funds</b>							
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) 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
<b>Unrestricted funds</b>							
General fund	<b>1,069,345</b>	<b>12,670,706</b>	<b>(12,692,680)</b>	<b>(21,974)</b>	<b>457,561</b>	<b>435,587</b>	<b>1,503,600</b>
<b>Designated fund</b>							
Property fund	<b>21,498,359</b>	-	-	-	(457,561)	(457,561)	<b>21,040,798</b>

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
	£	£	£	£	£	£	£
<b>Restricted funds</b>							
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
<b>Unrestricted funds</b>							
General fund	1,062,951	12,654,735	(12,633,054)	21,681	457,561	479,242	1,542,193
<b>Designated fund</b>							
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.
<b>Designated fund</b>	
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	-	<b>1,163,994</b>
Designated fund	20,583,237	-	-	-	<b>20,583,237</b>
Unrestricted funds	7,592,260	46	1,261,099	(5,097,436)	<b>3,755,969</b>
	28,828,200	46	1,772,390	(5,097,436)	<b>25,503,200</b>

Company	Fixed assets £	Investments £	Net current assets £	Long term liabilities £	Total £
Restricted funds	652,703	-	511,291	-	<b>1,163,994</b>
Designated fund	20,583,237	-	-	-	<b>20,583,237</b>
Unrestricted funds	7,592,259	346	1,228,160	(5,097,436)	<b>3,723,329</b>
	28,828,199	346	1,739,451	(5,097,436)	<b>25,470,560</b>

<b>Prior Year</b>					
<b>Group</b>	<b>Fixed assets £</b>	<b>Investments £</b>	<b>Net current assets £</b>	<b>Long term liabilities £</b>	<b>Total £</b>
Restricted funds			431,309		<b>431,309</b>
Designated fund	21,040,798				<b>21,040,798</b>
Unrestricted funds	7,225,692	46	117,892	(5,791,667)	<b>1,551,963</b>
	28,266,490	46	549,201	(5,791,667)	<b>23,024,070</b>
<b>Company</b>	<b>Fixed assets £</b>	<b>Investments £</b>	<b>Net current assets £</b>	<b>Long term liabilities £</b>	<b>Total £</b>
Restricted funds	-	-	431,308	-	<b>431,308</b>
Designated fund	21,040,798	-	-	-	<b>21,040,798</b>
Unrestricted funds	7,225,692	346	107,822	(5,791,667)	<b>1,542,193</b>
	28,266,490	346	539,130	(5,791,667)	<b>23,014,299</b>

## 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
<b>Financial Assets</b>				
	£	£	£	£
Financial Assets measured at the fair value through profit or loss	<b>3,821,242</b>	<b>2,635,827</b>	<b>3,766,036</b>	<b>2,559,175</b>
	Group		Company	
	2023	2022	2023	2022
<b>Financial Liabilities</b>				
	£	£	£	£
Financial liabilities measured at amortised cost	<b>677,292</b>	<b>643,984</b>	<b>676,560</b>	<b>638,152</b>

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
	£	£
<b>Tuition Fees and education contracts</b>		
Income from Higher Education	<b>3,938,427</b>	3,745,178
Income from Short Courses	<b>1,336,370</b>	1,081,538
	<b>5,274,797</b>	4,826,716
<b>Funding Body Grants</b>		
Teaching Grant	<b>70,081</b>	60,964
Other grants	<b>1,861,024</b>	1,551,940
	<b>1,931,105</b>	1,612,904
<b>Other income</b>		
Job retention scheme		
Exam fee income	<b>6,185,023</b>	5,227,615
Other exam income	<b>84,009</b>	18,804
Audition fee income	<b>115,606</b>	111,533
Student accommodation	<b>202,687</b>	177,622
Commercial income	<b>65,011</b>	89,472
Lettings	<b>30,730</b>	22,770
Theatre Tax Relief income	<b>447,484</b>	171,639
Writeback	<b>4,678</b>	(876)
Inter-Company charges	-	37
Other earned	<b>3,008</b>	17,641
	<b>7,138,236</b>	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	<b>49,768</b>	52,954
Student support and access	<b>53,039</b>	85,459
	<b>102,807</b>	138,413

**24 Income and Expenditure – unrestricted (continued)**

	<b>2023</b>	2022
	<b>£</b>	£
<b>Income generation</b>		
Cost of sales	<b>111,351</b>	38,343
Marketing and recruitment	<b>473,316</b>	252,858
Development activities	<b>49,932</b>	85,101
	<b>634,599</b>	376,302
<b>IT and facilities</b>		
IT	<b>479,253</b>	513,960
Telephone and internet	<b>19,785</b>	22,432
Cleaning and waste	<b>218,522</b>	210,857
Rates and utilities	<b>237,007</b>	195,104
Equipment and maintenance	<b>329,470</b>	291,221
Premises costs	<b>39,984</b>	21,199
	<b>1,324,021</b>	1,254,773
<b>Central costs</b>		
Printing and postage	<b>72,826</b>	63,204
Insurance	<b>125,319</b>	113,318
Legal and consultancy	<b>102,143</b>	258,776
Subscriptions	<b>93,857</b>	60,723
Travel and subsistence	<b>27,718</b>	19,233
Governance and regulation	<b>113,381</b>	99,912
Employee support and training	<b>7,781</b>	1,730
Bad and doubtful debts	<b>285,381</b>	1,513
Finance costs	<b>304,967</b>	57,746
Irrecoverable VAT	<b>397,955</b>	417,207
Other staff costs	<b>117,879</b>	253,240
Miscellaneous	<b>22,260</b>	15,973
Internal costs transfers	<b>(66,745)</b>	(27,957)
	<b>1,604,722</b>	1,334,618
Depreciation	<b>1,188,710</b>	1,245,944
Total operating costs excluding restricted expenditure	<b>14,073,570</b>	6,586,460