



ANNUAL REPORT

LAMDA Limited
(a company limited by guarantee)

For the year ended 31 July 2024

Company number 00364456
Charity number 312821

Photo by Sam Taylor

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Officers for the Year 2023/24**Principal & CEO**

Professor Mark O'Thomas

Commercial Director

Georgina Firmin

Director of Finance & Estates

Alexia Phillips

Director of Development

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

Executive Dean of the Drama School

Will Wollen - *until December 2023*

Director of Actor Training and Drama School

Dr Philippa Strandberg-Long

Committees

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

LEGAL AND ADMINISTRATIVE INFORMATION**Status**

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

Governing Document

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

Board of Trustees / Directors

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

Chair

The Rt Hon Shaun Woodward (2 & 6)

Vice Chair

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

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

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

Trustees

Shamez Alibhai (5)

Professor Naren Barfield - *appointed 18 April 2024*

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

Georgia Brown - *appointed 18 April 2024*

Katie Channon

Professor Frances Corner, OBE - *appointed 18 April 2024*

Michelle Daisley - *appointed 30 November 2023 (1)*

Professor Mohammed Dastbaz (3 & 4)

Nese Guner Rosborough - *appointed 18 April 2024*

Leah Fergusson (Harvey) (3)

Joanne Hirst (4)

Rory Kinnear (1 & 4)

Registered with the Charities
Commission (registration number
312821)

Registered Office

155 Talgarth Road, London, W14 9DA

Auditors

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

Bankers

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

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

Website

www.lamda.ac.uk

Facebook

www.facebook.com/LAMDA drama

Youtube

www.youtube.com/LAMDA channel

Instagram

www.instagram.com/lamdadrama/

Trustees continued

Thomas Laing-Baker (1 & 6)

Helen Protheroe

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

Nathan Richardson - *appointed 18 April 2024*

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

Helen Wright (5)

Student Trustee

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

Nigel Sudarkasa - *appointed August 2024 (3)*

Staff Trustee

Annabel Mutale Reed (1, 3 & 4)

Clerk to the Board

Justine Stephenson

Secretary

Alexia Phillips

Patron

HRH Princess Alexandra, the Hon. Lady Oglivy KG GCVO

President

Benedict Cumberbatch, CBE

Vice-President

Patricia Hodge, OBE

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

CHAIRMAN'S INTRODUCTION



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

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

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

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

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

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

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

CHAIRMAN'S INTRODUCTION

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

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

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

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

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

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

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



The Rt Hon Shaun Woodward
Chairman

PRINCIPAL'S REPORT



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

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

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

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

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

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

PRINCIPAL'S REPORT

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

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

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



Professor Mark O'Thomas
Principal & CEO



TRUSTEES REPORT

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

Principle Activities

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

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

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



Photo by Alex Brenner

Objects of the Charity

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

Our Mission

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

Our Vision

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

LAMDA is an ensemble:

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

We are led by the following principles:

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

We will create new work and remake/reimagine the classics

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

TRUSTEES REPORT

Public Benefit

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

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

Access & Widening Participation

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

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

Pathways Programme

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

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

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

TRUSTEES REPORT

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

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

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

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

LAMDA Local

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

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

This year, through LAMDA Local we have:

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

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



TRUSTEES REPORT

LAMDA x Lyric Future Technicians

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

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

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

Graduate Ambassador Scheme

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

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



TRUSTEES REPORT

Academic Achievements

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

Below is a summary of results:

- Undergraduate degree results continue to demonstrate the high quality of LAMDA's learning and teaching, with 100% of those who completed achieving a good degree (56% 2:1/Merit and 44% 1st/Distinction). The proportion of undergraduates leaving a course without completing increased, to around 10% overall. The majority of those were in Production and Technical Arts, so a range of interventions described elsewhere in this report have been implemented to prevent this from recurring. This cohort includes the last group of PTASS students to graduate from the two year Foundation Degree; all students will now be following the three year BA (Hons) degree
- Postgraduate results were outstanding, with no students leaving early despite greatly increased enrolments. 98% of those completing a postgraduate degree achieved Merit (61%) or Distinction (37%). The new MA /MFA Musical Theatre course began with a modest cohort of 17; roughly twice that number will enrol in 2024/25

- At pre-degree level, four students from this year's Foundation Diploma progressed to our BA (Hons) Professional Acting, and many others were offered places at other drama schools. This was the final outing for LAMDA's old privately-funded 'F' course; it has been completely remodelled into a CertHE Foundation programme, with an innovative 6 month accelerated study pattern which ensures not only that UK student loan funding is available to this group for the first time, but also that the course can be completed in time for students to be fully available to audition and interview for BA courses to follow on

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

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

TRUSTEES REPORT

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

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

Production & Technical Arts

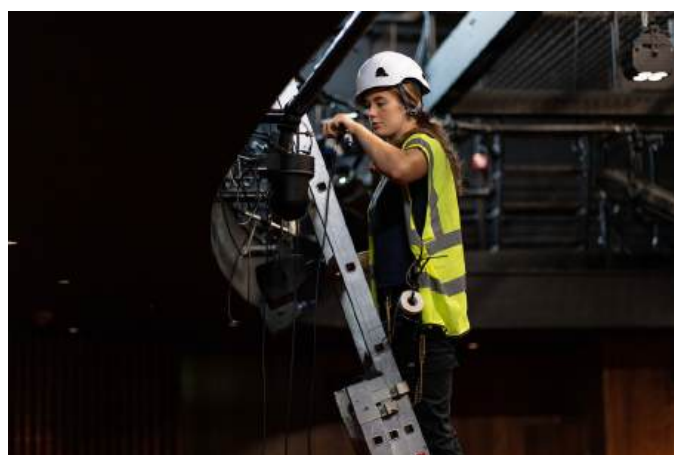
This has been another successful year for Production and Technical Arts (PTASS), seeing the graduates entering the industry and all securing work in the first few weeks. The high level of student satisfaction, as noted in the National Student Survey results, continues to be an area that the course team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

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

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

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

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



TRUSTEES REPORT

Awards and Nominations

Emmy Awards

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

The Stage Debut 2023 Awards

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

UK Theatre Awards

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

BAFTA Scotland

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

British Independent Film Awards

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

British Independent Film Awards

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

Academy Awards (Oscars)

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

Tony Awards

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

Lucille Lortel Awards

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

TRUSTEES REPORT

BAFTA Television Awards

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

National Television Awards

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

The Stage 2024 Debut Awards

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

Black British Theatre Awards

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

Various Other Awards and Successes

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



TRUSTEES REPORT

LAMDA Examinations

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

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

Financial Growth

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

New Initiatives & Strategic Expansion

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



TRUSTEES REPORT

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

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

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

Support for Educators

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



TRUSTEES REPORT

Development

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

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

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

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



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

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

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

TRUSTEES REPORT

LAMDA Scholarships Programme 2023/24

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

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

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

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

Research and Innovation

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

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

TRUSTEES REPORT

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

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

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

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



TRUSTEES REPORT

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

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

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

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

AFLAMDA

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



TRUSTEES REPORT

Equality, Diversity & Inclusion

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

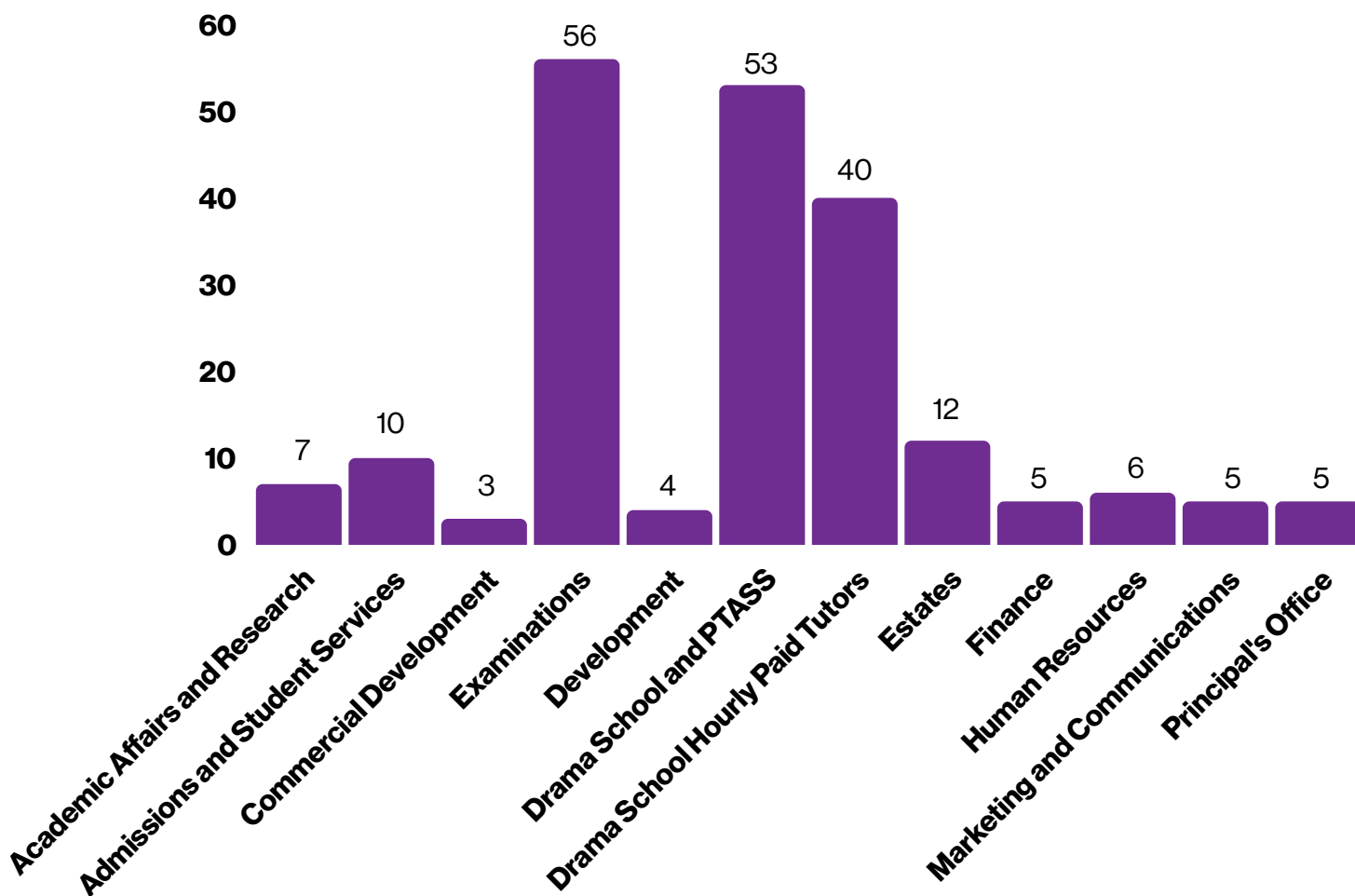
We are committed to creating an inclusive workspace where everyone feels heard, valued, respected and is treated with utmost dignity so that staff can reach their own potential as well as help LAMDA achieve better overall outcomes.

Staff by Department and Headcount

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

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

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

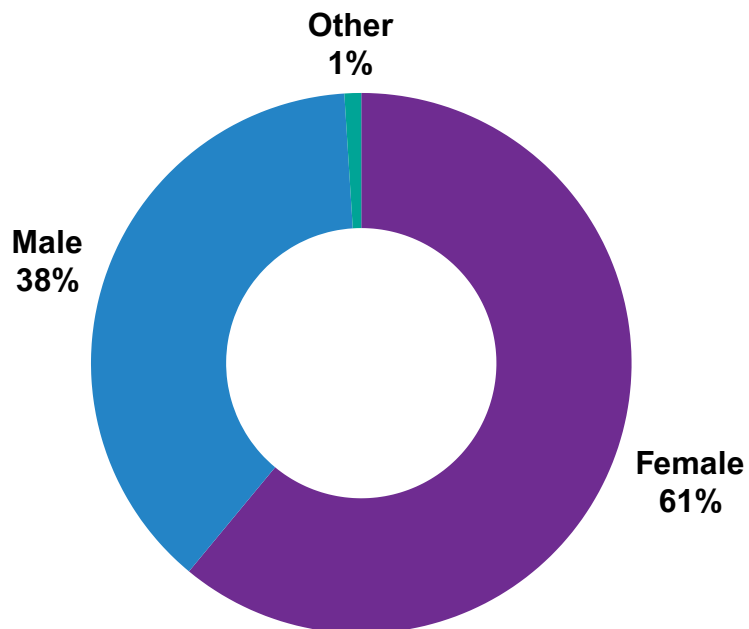


TRUSTEES REPORT

Staff by gender

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

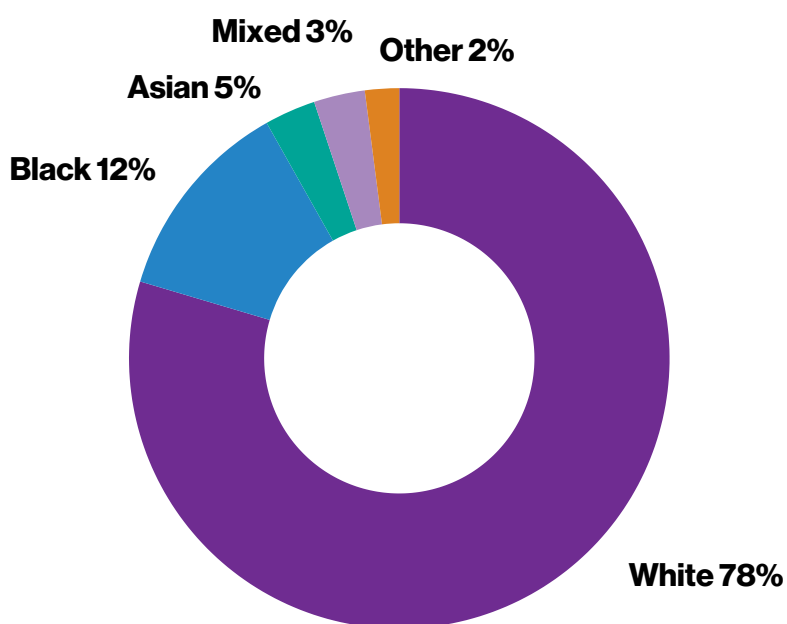
LAMDA's workforce comprises of 61% female, 38% male and 1% other categories.



Staff by ethnicity

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

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



TRUSTEES REPORT

Gender distribution by role type

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

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

Gender and age comparison and gender pay gap

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

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

TRUSTEES REPORT

Value For Money

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

Financial Review 2023/24

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

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

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

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

Income

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

TRUSTEES REPORT

Tuition fees and education contracts

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

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

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

Funding Body Grants

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

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

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

Other income

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

Donations and legacies

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

Expenditure

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

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

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

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

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

TRUSTEES REPORT

Balance sheet

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

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

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

Future Outlook

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

Building on Academic Excellence

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

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

Expanding Global Partnerships

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

Diversity and Inclusion

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

TRUSTEES REPORT

Sustainability and Infrastructure Development

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

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



Student Wellbeing

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

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

Changes for the upcoming school year:

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

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

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

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

TRUSTEES REPORT

Environmental Responsibility

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

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

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



CORPORATE GOVERNANCE

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

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

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

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

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

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

Appointment and induction of Trustees

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

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

CORPORATE GOVERNANCE

Risk Management

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

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

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

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

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

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

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

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

Statement on Internal Control

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

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

Key elements of our internal control system include:

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

CORPORATE GOVERNANCE

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

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

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

STATEMENT OF THE TRUSTEE'S RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

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

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

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

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

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and which enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable Company's website. Legislation in the United Kingdom governing the preparation and dissemination of Financial Statements may differ from legislation in other jurisdictions.

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

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


The Rt Hon Shaun Woodward
Chairman


Professor Mark O'Thomas
Principal & CEO


Lord Tom Chandos
Director and Chair of the
Finance Committee

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LAMDA LIMITED

Opinion

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

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report (incorporating the strategic report). Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LAMDA LIMITED

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

In our opinion, in all material respects:

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

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

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

Responsibilities of trustees for the financial statements

As explained more fully in the Statement of Trustees' Responsibilities set out on page 35, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LAMDA LIMITED

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

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

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

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

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

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



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

Date: 13 December 2024

10 Queen Street Place
London
EC4R 1AG

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

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

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

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

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

The accompanying notes form an integral part of these financial statements

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

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

LAMDA LIMITED (LIMITED BY GUARANTEE) GROUP AND COMPANY

BALANCE SHEET

FOR THE YEAR ENDED 31 JULY 2024

COMPANY NUMBER: 00364456

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

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

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



The Rt Hon Shaun Woodward
Chairman



Professor Mark O'Thomas
Principal & CEO



Lord Tom Chandos
Director and Chair of the
Finance Committee

LAMDA LIMITED (LIMITED BY GUARANTEE) GROUP CASHFLOW STATEMENT

FOR THE YEAR ENDED 31 JULY 2024

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

ACCOUNTING POLICIES

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

Basis of preparation

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

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

Preparation on a going concern basis

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

Basis of consolidation

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

Accounting judgements and estimates

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

ACCOUNTING POLICIES

The key estimates and assumptions in the financial statements are:

Useful economic lives of tangible and intangible assets

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

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

Theatre tax relief

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

Recognition of income

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

Tuition Fees

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

Donations and Legacies

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

Gifts in kind

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

Grants

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

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

ACCOUNTING POLICIES

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

Income from charitable activities

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

Investment income

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

Expenditure

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

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

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

Irrecoverable VAT

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

Allocation

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

Operating leases

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

Investments

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

ACCOUNTING POLICIES

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

Fixed assets

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

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

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

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

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

ACCOUNTING POLICIES

Creditors and provisions

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

Debtors

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

Stock

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

Cash at bank and in hand

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

Foreign currency

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

Financial instruments

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

Funds

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

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

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

ACCOUNTING POLICIES

Employee benefits

Short term benefits

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

Employee termination benefits

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

Pension scheme

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

Legal status

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

NOTES TO THE FINANCIAL STATEMENTS

1. Tuition fee income

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

2. Grant and related income

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

These grants are all from government funds.

NOTES TO THE FINANCIAL STATEMENTS

3. Income from donations, legacies and trading activities

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

4. Investment income

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

NOTES TO THE FINANCIAL STATEMENTS

5. Staff costs and employees

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

6. Other operating expenses

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

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

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

Access and participation plan expenditure

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

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

NOTES TO THE FINANCIAL STATEMENTS

7. Movement in net income for the year

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

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

8. Intangible assets

Group and Company

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

NOTES TO THE FINANCIAL STATEMENTS

9. Tangible assets

Group and Company

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

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

10. Investments

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

NOTES TO THE FINANCIAL STATEMENTS

11. Net Income from Trading Activities of LAMDA Enterprises Limited

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

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

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

The share capital of LAMDA Enterprises is held by LAMDA Limited	300	300
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12. Stock

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

13. Debtors

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

NOTES TO THE FINANCIAL STATEMENTS

14. CREDITORS: amounts falling due within one year

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

Analysis of Deferred Income

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

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

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

Loan details repayable as follows:

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

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

CBIL details repayable as follows:

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

Summary loan details: repayable as follows:

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

NOTES TO THE FINANCIAL STATEMENTS

16. Operating leases

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

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

17. Capital and Reserves

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

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

NOTES TO THE FINANCIAL STATEMENTS

18. Reconciliation of funds and movements on reserves

Current Year

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

NOTES TO THE FINANCIAL STATEMENTS

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

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

NOTES TO THE FINANCIAL STATEMENTS

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

Prior Year

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

NOTES TO THE FINANCIAL STATEMENTS

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

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

Restricted funds

The restricted funds are held for the following purposes:

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

NOTES TO THE FINANCIAL STATEMENTS

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

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

Designated funds

Property Fund:	Net book value of freehold land and buildings at 155 Talgarth Road less loans taken out against these assets.
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NOTES TO THE FINANCIAL STATEMENTS

19. Analysis of net assets between funds

Current Year

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

Company

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

Prior Year

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

Company

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

NOTES TO THE FINANCIAL STATEMENTS

20. Related Parties

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

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

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