

LAMDA

LAMDA Limited

(A company limited by guarantee)

Annual Report & Financial Statements

For the year ended

31 July 2022

Company number 364456

Charity number 312821

London Academy of Music & Dramatic Art

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Legal and administrative information

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

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

Board of Trusses / Directors All members of the Board served throughout the year and the date of this report, with the exception of Mark Cornell who resigned in February 2022 and the student representatives, Daniel Bradley, who resigned in July 2022 and was replaced as student representative in September 2022 by Jazz Jenkins. In addition, Vik Sivalingam, a staff trustee was appointed to the Board in March 2022.

All are considered to be independent and non-executive (except as otherwise noted).

Chairman	Rt. Hon. Shaun Woodward	(2 & 6)
Vice Chair	Tom Chandos Sarah Habberfield	(2, 4,5 & 6) (1,3 & 6)
Trustees	Shamez Alibhai Matt Applewhite Olga Basirov Mark Cornell (<i>Resigned February 2022</i>) Prof Mohammed Dastbaz Leah Harvey Joanne Hirst Patricia Hodge OBE Thomas Laing-Baker Prof April McMahon John Owen CMG MBE DL Jemma Redgrave Prof Carole-Anne Upton Helen Wright	(2 & 5) (2 & 4) (2 & 5) (2) (3 & 4) (3) (4) (2 & 6) (6) (3) (1) (3) (1 & 3) (5)
Staff Trustee	Vik Sivalingam (<i>appointed March 2022</i>)	(3)
Student Representative	Daniel Bradley (<i>until July 2022</i>)	(3)
Clerk to the Board	Justine Stephenson	
Secretary	Andy Riggs	
Patron	HRH Princess Alexandra, the Hon. Lady Ogilvy KG GCVO	
President	Benedict Cumberbatch CBE	
Vice-President	Dame Janet Suzman DBE	

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

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

Registered with the Charities Commission (registration number 312821)

Registered Office 155 Talgarth Road London W14 9DA

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

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

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

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

Bates Wells & Braithwaite
10 Queen Street Place, London EC4R 1AG

Officers for the year 2021-22

Interim Director
Jocelyn Prudence (*up to 12th September 2022*)

Interim Director of Commercial Development
Georgina Firmin

Director of Development & Alumni Relations
Lyndel Harrison

Interim Director of Finance and Estates
Andy Riggs

Executive Dean of the Drama School
Will Wollen

Head of Technical Training
Rob Young

Head of Student and Academic Services
Ian Warren

Head of Examinations
Andy Pitts

Website www.lamda.ac.uk
Twitter @LAMDA drama
Facebook www.facebook.com/LAMDA drama
YouTube www.youtube.com/LAMDA channel
Instagram www.instagram.com/lamdadrama/

Chairman's Introduction

This has been a challenging yet ultimately successful year for LAMDA. Our students and alumni continue to be prolific across film, theatre and television production, both nationally and internationally, making an essential contribution to the Creative Industries across the world.

We have returned to in person teaching, and a full set of productions through the year. Covid restrictions have been eased in line with national guidance.

One of the tangible positive outcomes of the pandemic and associated lockdowns has been the need to stream some work for online viewing. Significantly this has allowed us to not only maintain but bolster our relationship with US industry. US eligible actors have been signed by American Management viewing livestreams of the UK Showcase.

Another year of dedication and attention to the needs of our students in the Drama School and Technical Training resulted in 28 public productions of excellent quality produced in our three theatres at Talgarth Road. Former LAMDA students once again achieved numerous industry honours and awards. Success in the field of screen and audio was particularly gratifying and reflective of investment in this area over a number of years. LAMDA Examinations rebounded from the low levels of the last two years. In the UK and overseas our partners continue to tell us of the major boost a course of study resulting in achievement of a LAMDA examination grade can give to the confidence and ambition of children and young people, regardless of whether or not they aspire to a career in the creative arts.

Financial performance improved significantly during the year, with a £1.5m increase in exams income, returning to pre-pandemic levels, and a return to a net surplus for the year of £30k. Also there has been a growth in operating cash inflows of £649k.

I would like to thank the Board of Trustees for their unstinting support throughout the year. We bade farewell to Mark Cornell in February together with Professor April McMahon in September 2022. We are especially pleased to welcome to the Board Vik Sivalingam as a staff trustee.

We remain grateful to our many donors and supporters, particularly those individuals, trusts and foundations supporting students through scholarships and bursaries. This remains a critical part of LAMDA's commitment to ensure our training is accessible to everybody regardless of financial circumstances. Without financial support, many talented young people would not have the opportunity to train in their chosen field. Other donors have also supported critical aspects of our work. Our patrons and friends continue to support the core work of LAMDA to enable our mission to train exceptional artists of every generation to be fulfilled.

Benedict Cumberbatch CBE and Dame Janet Suzman DBE have continued to show outstanding support and commitment to LAMDA. They, the Trustees, and LAMDA staff and students as a whole came together at the end of the year to produce the successful LAMDA Gala, raising over £260,000 for the Academy.

In October 2022, Professor Mark O'Thomas joined as Principal and CEO, and we are excited about the future development of LAMDA with Mark. I wish to express my gratitude to Jocelyn Prudence who has been interim Director for her passion, wisdom and expertise in leading the organisation in transition.



The Rt Hon Shaun Woodward
Chairman

Principal's Report

The year has seen a shift away from the restrictions around Covid, to face-to-face teaching and in-person performances.

The successes of the graduating year of 2022 are particularly impressive, given that the students' experience has been challenging in learning through the pandemic, with 43% of the graduating cohorts of the BA and MFA Professional Acting secured at least one agent meeting, and, by the summer of graduation, 89% of the BAs and 78% of MFAs had secured representation. Additionally, industry jobs have been booked on prestigious projects by as-yet unsigned Graduating Actors in a few short months. 2022 Graduates have already commenced filming lead or series regular roles on high-profile Netflix and HBO series, some securing lead roles.

Within the following report are details of awards won by alumni during this year, and also some of the roles secured by students, including **Arsema Thomas** in *Bridgerton* (Netflix), **Imani Yahshua** (*Sex Education*, Netflix) and **Ami Tredrea** in her stage debut in *The 47th* at the Old Vic.

We have had the first graduation of LAMDA accredited degrees at the Lyric Hammersmith in October 2022.

Exams have had a successful year, rebounding from lower activity in the last two years, with an increase in income of £1.5m, and an increase of 26% of exams taken. The peak months of activity, May – July, have seen the greatest number of learners for many years.

We have strongly returned to activity in North America, with a masterclass tour and in person auditions held.

During the year we have completed the pay and grading review project, and have assimilated staff to a revised single pay spine which came into effect from 1st August 2022.

As the new Principal and CEO, I join LAMDA at a threshold moment, moving out of the challenges of the last two years of the pandemic and moving forward with purpose and ambition, looking to prioritise the growth in LAMDA Examinations and international applications, as well as striving for an inclusive, diverse and inspiring environment at the school.



Professor Mark O'Thomas
Principal and CEO



Trustee's Report

The members of the Board, who are directors for the purposes of the Companies Act and are trustees for the purposes of the Charities Act, submit their annual report and financial statements for the year ended 31 July 2022.

Principal Activities

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

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

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

Objects of the charity

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

Our vision

LAMDA believes that the dramatic arts have the power to transform lives.

We seek out, train and empower exceptional dramatic artists and technicians of every generation so they can make the most extraordinary impact across the world through their work.

Our examinations in drama and communications inspire people across the globe to become confident, authentic communicators and discover their own voice.

Our mission

LAMDA will be a diverse and engaged institution in every sense, shaping the future of the dramatic arts and creative industries and fulfilling a vital role in the continuing artistic, cultural and economic success of the UK. As an independent Higher Education provider with degree awarding powers and rooted in the art and craft of ensemble-based theatre and film, we will deliver excellence and innovation across all our courses. Our graduates will be courageous change-makers, engineers of the impossible and leaders in their field, making their impact in the creative industries across the world. Through the expansion and diversification of our examinations and qualifications portfolio we will broaden our global reach; empowering more people of all ages to realise their full potential.



Public Benefit

The Trustees have considered the Charity Commission's guidance on public benefit. LAMDA believes that the arts, and the best training, should be accessible to everyone; students are recruited from as wide a range of backgrounds as possible and selected on the basis of talent, passion and the ability to learn, regardless of social, educational or financial circumstances. Examinations is also a key element in the delivery of LAMDA's public benefit, with the number of UK candidates registered for regulated and non-regulated examinations. In 2021-22 LAMDA examined 106,000 learners. This was an increase of 26% on learners assessed in 2020-21.

Widening Access to Higher Education

LAMDA is committed to ensuring that its training is accessible to all, regardless of social or economic circumstances. LAMDA has a number of substantial measures in place to widen access to Higher Education and create pathways to our training for those from under-represented groups such as low-income backgrounds, new to higher education or from a Black, Asian or Minority Ethnic (BAME) background.

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

LAMDA Scholarships & Bursaries Scheme

In 2021/22, 33% of the student body on the three undergraduate courses received scholarship or bursary support. Overall, 24% of LAMDA students received support across the degree and foundation courses; a 2% increase on 2020-2021 Scholarships.

The face of LAMDA cohorts is changing, with more students from under-represented groups. This reflects progress against the Access and Participation Plan but entails a greater proportion of students requiring additional financial support. Currently, LAMDA only provides scholarships to students on degree courses, except for two fee-waivers for the Foundation course.

During the 2021/22 financial year, we received £599,155 in restricted scholarship income, including £24,700 for our Fulbright Scholar via the American Friends of LAMDA and £206,333 from a legacy donation to support bursaries at LAMDA. A total of £455,932 was awarded to students in named scholarships and general bursaries.

- 70 students received support through LAMDA's Scholarships & Bursaries Scheme.
- Some students received multiple awards, with a total of 54 named scholarships awarded (including external awards). 23 named scholarships (totaling £142,450) were awarded to incoming students. 16 students in their penultimate years of training continued to receive scholarships or were awarded new scholarships (totaling £96,250), while 30 students in their final years of training continued to receive scholarships or received final year scholarships (totaling £217,232). 7% of these awards were paid directly to the student by the donor.
- The average scholarship value in 2021/22 was £6,612 (not including access and student hardship awards).
- 18 awards (£6,878.34) were given through the Student Hardship Fund, with an average value of £382.
- 67 (£87,000) students received an Access Award in 2021/22.

LAMDA's Access and Widening Participation Programme connects with and supports young people who are under-represented in the arts and may not have access to drama school through a series of targeted outreach programmes and activities. Key target groups include those who are:

- People from low-income backgrounds and areas where participation in higher education or the arts is low (POLAR Quintiles 1-2)

- People who are from the Global Majority
- Young people living with a disability
- Young people who are care leavers
- Young people who are not in education, employment or training (NEET)
- Schools and colleges with a high number of students eligible for Pupil Premium

The majority of the work carried out was targeted at young people aged 16-25 who are under-represented in Higher Education and in the arts. Across England and Wales we engaged a total of 842 young people in our delivery. Continued funding from the Esmee Fairbairn Foundation has enabled the department to continue to employ an Access and Widening Participation Officer, allowing the team to deliver a higher volume of work locally and regionally.

Access and Widening Participation

Despite the pandemic, LAMDA continued to build on an already extensive programme of work to ensure that our training is accessible to all, regardless of social or economic circumstances.

We have retained the low audition fee and reduced further the cost of recall auditions. Targeted workshops and activities for relevant groups across London and the UK continued through LAMDA's Pathways Programme, mainly (though not exclusively) through remote delivery. Interview/audition fee-waivers continued, as did the bursary programme for the Foundation Diploma and an extensive scholarship programme (detailed elsewhere). Live streaming of LAMDA's public productions ensured we could continue to reach targeted groups who might previously have received funded tickets for live shows.

We connect with and support young people who are under-represented in the arts and may not have access to drama school through a series of targeted outreach programmes and activities. Key target groups include those who are:

- People from low income backgrounds and areas where participation in higher education or the arts is low (POLAR/IMO Quintiles 1-2).
- People from the global majority
- Young people living with a disability
- Young people who are care leavers
- Young people who are not in education, employment or training (NEET)
- Schools and colleges with a high number of students eligible for Pupil Premium

The majority of the work was targeted at young people aged 16-25 who intersect across one or more of these categories, as they remain under-represented in HE and in the arts.



In autumn 2021, students on the second year MFA Professional Acting toured *Romeo & Juliet* and *A Midsummer Night's Dream*, to 7 London secondary schools, based in Hammersmith and Fulham, Kensington & Chelsea, and Lambeth. We also hosted 2 schools and 1 Pathways partner (the NYT's Stepping Up group) for performances back at LAMDA. Each performance for the schools was followed by a workshop or Q&A session, led by the LAMDA students. The productions were directed by Matt Hassall and Fumi Gomez, and the assistant directors were recent graduates from the MA Directing course. The technical teams were made up of six students on LAMDA's BA (Hons) Production and Technical Arts for Stage and Screen, while production and logistical support was provided by staff from the Access and Widening Participation (AWP) team and the Drama School.

The tour reached nearly 700 young people, packing in 14 performances and 19 workshops across just one week. It serves a variety of functions: engaging with our local community; engaging with young people in less affluent areas to raise aspiration; support the KS4 and KS5 English curriculum; giving LAMDA students experience of performing and running workshops in educational settings; providing an enjoyable theatre experience for young people. The comments and feedback were overwhelmingly positive, and also provide a rich source of data for planning future AWP activities.

PATHWAYS

The LAMDA Pathways programme is aimed at young people aged 16-25 who face barriers to drama school training, Higher Education and careers in the arts. We aim to engage young people who meet at least one of the following criteria:

- Low household income (<£43,000)
- Black or from the Global Majority
- D/deaf or disabled
- Care leavers or care experienced
- Live in areas of low participation in Higher Education (POLAR 4, Quintiles 1&2)

Nearly all of our activities are targeted at places where these groups intersect. LAMDA's OfS Access and Participation Plan (APP) forms a sub-set of this work, and the access part of the APP is directed at the same target groups.

Pathways has always attracted funding from a range of trusts and foundations, on top of the core OfS budget. Most recently, the Portal Trust have awarded LAMDA significant funding for a three-year project focused squarely on boosting interest and access to our production and technical arts provision.

The AWP team at LAMDA have continued to develop excellent long-term working relationships with schools and youth arts organisations all over England and Wales, from The Gower to Stockton and from Croydon to Bolton. Workshops delivered for and with these organisations included self-tape and audition prep work, sessions on screen acting, introductions to actor training and new sessions on production and technical arts. The Graduate Ambassador scheme continued to supply high quality staff for AWP workshops and events. Each partner organisation is offered a range of activities to engage with, both at their home base, but also in groups or hubs either at LAMDA or on a regional basis elsewhere in the UK.

OUTCOMES

A total of 107 young people who attended a workshop went on to apply for a course at LAMDA, and 5 offers were made.

Three individuals (13% of new UK entrants) who accepted an offer on the BA (Hons) Professional Acting in 2022 came directly through Pathways.

Academic Achievements

The Class of 2022 are the first to go through our own degree awarding ceremony, with our degrees being conferred by our new Principal, Prof. Mark O'Thomas, at a graduation ceremony at the Lyric Theatre Hammersmith in October 2022. LAMDA's degree awarding powers started from 1st August 2021.

Below is a summary of results:

- Undergraduate degree results remained very strong. On the BA (Hons) Professional Acting, 61% of graduates were awarded a 1st class degree, with the remainder all receiving 2:1s. Of the graduates who completed the FdA Production and Technical Arts (Stage & Screen) 56% achieved a Distinction, with most of the remainder receiving a Merit. On the BA (Hons) Production and Technical Arts top-up, 50% of graduates received a 1st.
- Postgraduate results were also very robust. Of the MFA Professional Acting group, 54% achieved a distinction, while 83% of the smaller MA Directing cohort passed with a Distinction, with the remainder receiving a Merit. Of the MA Classical Acting graduates, 25% earned a Distinction, with 52% receiving a Merit.
- At pre-degree level, four students from this year's Foundation Diploma progressed to our BA (Hons) Professional Acting, as well as one Foundation student from 2020-21, and many others were offered places at other drama schools.

Graduating students continue to sign with leading agencies such as ITG, Conway van Gelder Grant, Accelerate and 42. 97% of the graduating cohorts of the BA and MFA Professional Acting secured at least one agent meeting, and, by the summer of graduation, 89% of the BAs and 78% of MFAs had secured representation. Additionally, industry jobs have been booked on prestigious projects by as yet unsigned Graduating Actors in a few short months. 2022 Graduates have already commenced filming lead or series regular roles on high-profile Netflix and HBO series.

One of the tangible positive outcomes of the pandemic and associated lockdowns has been the need to stream some work for online viewing. Significantly this has allowed us to not only maintain but bolster our relationship with US industry. US eligible actors have been signed by American Management viewing livestreams of the UK Showcase.

In addition, each year we commission and produce a series of original short films to give the actors and production students the experience of working for camera on location, as well as providing valuable digital assets. This year the films, in a new 30-minute format, were shown to an industry audience at a special screening at Riverside Studios. LAMDA is clearly retaining its international reputation in the film industry, as (once again) *The Hollywood Reporter* ranked us as the top UK Drama School (#6 in the world) in its annual list.

Production and Technical Arts

LAMDA's public stage productions are staffed and run by students on the Production and Technical Arts Course. This course prepares the students for careers in production across all art forms - while the training at LAMDA is focused on theatre productions, the skills learnt are transferable across the entertainment industry. Each year the Production and Technical Arts students undertake placements to gain valuable experience in the workplace. This year one student was nominated for an Off West End Award for Best Lighting Design while still on their student placement.

Public productions at LAMDA are overseen by a student Production Manager, supported by full student Stage Management teams. The scenery is designed by a visiting professional designer, but constructed in our scenic workshops in Bermondsey, by a mix of 1st and 2nd year students. Lighting is designed by a 2nd or 3rd year student, and then rigged, focused and operated by 1st year students. The sound is also designed and operated by students. The opportunity for the students to work across three well-equipped theatres allows them to develop their skills and knowledge to a very

high standard, preparing them for successful careers in the industry. Students also have the opportunity to work on our films, learning about film production on the job.



Awards

2021

Primetime Emmy Awards

Outstanding Limited or Anthology Series Winner: *The Queen's Gambit*, featuring **Harry Melling**

SXSW Film Festival

Grand Jury Prize Winner of Best Short: *Play It Safe*, starring **Jonathan Ajayi** (graduated 2018)

BAFTA Scotland Awards

Best Actor in a Film Winner: Amir El-Masry (graduated 2013) for *Limbo*.

Black British Theatre Awards

Best Director Award For A Play Or Musical Nominated: **Tinuke Craig** (graduated 2010) for *The Color Purple*

Best Supporting Female Actor In A Play Nominated: **Rosalind Eleazar** for *Uncle Vanya*

Book and Lyrics Recognition Award Nominated: LAMDA's Lead Practitioner (Singing and Music) **Annabel Mutale Reed**

BIFA (British Independent Film Awards)

New Talent Awards Nominated: **Jordan Peters** (graduated 2017) and **Elliot Edusah** (graduated 2017) have been longlisted for their roles in *Pirates*

Best British Short Nominated: *Play It Safe*, starring **Jonathan Ajayi** (graduated 2018)

Best Actress Nominated: **Ruth Wilson** for *True Things*

Best British Independent Film Nominated: *Boiling Point*, featuring **Jason Flemyng**

Best International Independent Film Nominated: *First Cow*, starring **Orion Lee**

RTST Sir Peter Hall Director Award

Runner-up: **Nathan Crossan-Smith** (graduated 2014)

2022

Benedict Cumberbatch was nominated in the Best Actor category at the BAFTAs and Oscars for his role in *Power of the Dog*, for which he has also won Actor of the Year at the London Critics' Circle Film Awards.

Leah Harvey were nominated for the Best Actress category at the BAFTAs for their role in *Foundation*, Apple TV+.

Offies Awards

Jack Sunderland (graduated 2016), won the Company Ensemble Award for *DJ Bazzar's Year 6 Disco*.

WhatsOnStage Awards

Hugh Coles (graduated 2017), won the award for Best Supporting Performer In A Male Identifying Role In A Musical at the WhatsOnStage Awards for *Back to the Future: The Musical*. The show also won Best New Musical.

Tabitha Piggott (graduated 2020), Production Manager nominated for 2022 Best Off West End Production, WhatsOnStage Awards, and won two Off West End Awards.

Ian Charleson Awards

Jonathan Ajayi (graduated 2018) nominated for *Hamlet* at the Young Vic.

Olivier Awards

Rebecca Frecknall won for Best Director for *Cabaret*, which also picked up the award for Best Musical Revival and swept the awards for Acting in a Musical.

Habib Nasib Nader won Best Supporting Actor for *Life of Pi*.

Our alumni were also involved in winning productions, including **Anna Maxwell Martin** and **Laura Howard** (Assistant Lighting Designer) for *Constellations*, **Hugh Coles** for *Back To The Future: The Musical*, and **Tabitha Piggott** (Production Manager) for *Old Bridge*. **Niamh Gaffney** worked as Associate Sound for *Cabaret*, which won the Best Sound Design award.

Emmy Awards

Brian Cox was nominated for Outstanding Lead Actor in a Drama Series for his role in *Succession*.

Harriet Walter earned two nominations: for Guest Actress in a Drama Series (for *Succession*) and Guest Actress in a Comedy Series (for *Ted Lasso*).

The Stage Debut Awards

Hugh Coles was nominated for Best Performer in a Musical and Best West End Debut Performer for *Back to the Future: The Musical*.

Kemi-Bo Jacobs was nominated for Best Writer for *All White Everything But Me*.

The Stage Edinburgh Awards 2022

Samuel Barnett was named as the recipient of The Stage Edinburgh Awards 2022 for *Feeling Afraid As If Something Terrible Is Going to Happen*. The show played at Edinburgh Fringe throughout August 2022.

Tony Awards

Matt Doyle won the Best Featured Actor in a Musical award for *Company*. **Gabby Beans** was nominated in the Best Leading Actress category for *The Skin of Our Teeth*.

Critics Circle Theatre Awards

Stuart Thompson (Most Promising Newcomer for *Spring Awakening*)

Ben Daniels (Best Actor for *The Normal Heart*)

Rebecca Frecknall (Best Director for *Cabaret*) were amongst the winners at the 2022 Critics Circle Theatre Awards.

Graduating Students in 2022

BA Professional Acting

Amber Grappy. *The Baby*, HBO. *Wrecked*, Euston Films. Currently working on Netflix, *Nevermore*.

Angela Jones. Awarded the Best Actor for Stage Award at the 2022 Spotlight Prize.

Emma Shipp. Professional stage debut at the Almeida Theatre in *The House of Shades*.

Ami Tredrea. This year made her professional stage debut in *The 47th* at the Old Vic. Performing in *The Crucible* at The National Theatre from September. Television credits include *Three Body Problem* (Netflix). In July won the 2022 Constellation Creatives Drama Student Bursary, which encourages and promotes greater participation and representation of British East and South East Asian (BESEA) actors on stage and screen.

Imani Yahshua. *Sex Education*, Netflix.

MFA Professional Acting

Arsema Thomas. Awarded the leading role of Lady Danbury in the new *Bridgerton* series (Netflix).

LAMDA Exams

2021-22 saw a reduction in the impact of COVID and the UK come out of lockdown. Although we continued to assess all international customers remotely, our UK customers have returned to teaching learners in-person and booking in-person assessments. The result has been that LAMDA exceeded the budget for candidate fees but did not hit budget for additional income lines including Courses and Workshops and Publications. Overall, LAMDA Exams income was £5.29 against a budget of £5.43 (-£43k or 0.8% below budget). Income was 40% higher than the previous COVID-impacted year (2020-21) and resulted in an increase of £1.5m.

Due to the return to in-person examinations, Examiner expenses (travel and accommodation) increased for UK assessments. Examiner expenses for international assessments remained low, but online assessments create additional administrative burden and increased the expenditure on staff resource.

Volumes

In 2021-22 LAMDA examined 106k learners. This was an increase of 26% (84k learners) in the previous COVID-impacted year (2020-21). Learner numbers were 12% lower than the last pre-COVID year 2018-19 (120k) and feedback from key customers is that they are seeing learner numbers returning to pre-COVID volumes. We have therefore budgeted for 110k learners in 2022-23 and will continue to monitor volumes throughout the year.

Development

LAMDA is grateful for the generous financial contributions from charitable trusts, individuals and organisations towards its scholarship programmes, activities, and capital developments. When a donor makes a commitment to LAMDA, we adhere to the Institute of Fundraising's current Code of Fundraising Practice and to Charity Commission guidelines.

The fundraising climate has improved slowly post-pandemic as live events could be held and donors returned to the LAMDA shows, face-to-face meetings and West End events. Trusts and Foundations continue to have more specific priorities, and many await the new Director of LAMDA starting and a refreshed strategy and hence supportable activities being developed.

The biennial LAMDA Gala was highly successful raising above the target of £250,000 with contributions to unrestricted activities that support the school and our students and specific pledges for scholarships.

Our award-winning partnership with Audible UK continues to develop as they support our creative collaboration and scholarships.

Individuals

The ability to meet with individual donors and potential donors is vital to maintaining and growing individual donations. The return of events has enabled a renewal of engagement with supporters and cultivation activities. The majority of current donors to the membership and patrons programmes continue their support with only those experiencing financial difficulties withdrawing. The recent LAMDA Gala was an effective cultivation event with over 100 new people introduced to LAMDA, many of whom committed to staying in touch, supported scholarships and paid up to £25,000 for auction prizes showing a commitment to the cause (and the exclusive experiences with LAMDA alumni on offer). This bodes well for growing the Patrons membership long term and growing the scholarship portfolio.



Philip and Christine Carne closed their trust and are continuing as individuals to support scholarships, the MA Directors Programme and special projects amounting to circa £30,000.

Trusts & Foundations

In June the Portal Trust awarded LAMDA a significant three-year grant to support Pathways Workshops dedicated to young people interested in technical arts. In addition, two scholarships for those coming through the programme have been provided.

The Fidelity UK Foundation gave their final tranche of restricted funding (£6,480) towards LAMDA's ICT development programme.

Finally, LAMDA received over £264,200 from Trusts, in addition to grants from Individuals, to support the scholarship programme, as referenced in the Scholarships & Bursaries section of these accounts.

Knowledge Exchange

LAMDA is part of Research England's Knowledge Exchange Framework (KEF) Arts Cluster, where we score in the top 10% for Public & Community Engagement, Skills, Enterprise & Entrepreneurship, and Working with Business. Through our Knowledge Exchange Strategy, LAMDA aims to deliver the following:

Aim 1 To make drama and the performing arts inclusive and accessible for all

LAMDA will strive to ensure equal access to the performing arts through proactive access and widening participation programme which will form part of every employee's objective. Its community and public engagement programme will not only reach the local community, but those communities less engaged with the arts, to create an inclusive drama school which provides equal opportunities to those from disadvantaged backgrounds and underpins the culture capital of the UK.

Aim 2 To lead the creation of knowledge in drama and the performing arts

LAMDA will encourage academic, collaborative and applied research, which will focus on understanding and developing leading-edge teaching practices and harnessing the power and impact of the creative arts on society and the business community.

Aim 3 To inspire creative entrepreneurs of the future

LAMDA will provide its students with the skills and tools to be creative entrepreneurs, building sustainable portfolio careers that leverage their knowledge and expertise to contribute and feed the creative economy and societal good.

Aim 4 To embed a culture of Knowledge Exchange

LAMDA will enhance its culture of Knowledge Exchange across the organisation, from staff, teachers, students and partners to collaborate and share its knowledge and expertise for social and economic benefit, fuelling creative industries and contributing to the growth of the creative economy.

Aim 5 To make our world-leading facilities available to people and business

LAMDA will harness the value of its world-leading campus and facilities as an asset for learning, developing the opportunity to work with business and the community, and for the public benefit, in order to embrace the arts and extend the arts agenda.

LAMDA sits on the Hammersmith & Fulham Industrial Strategy Board, is part of the West London Creative Enterprise Zone (forging collaborations between industry and HE particularly within the film and screen sector), is a member of GuildHE and the Knowledge Exchange Concordat.

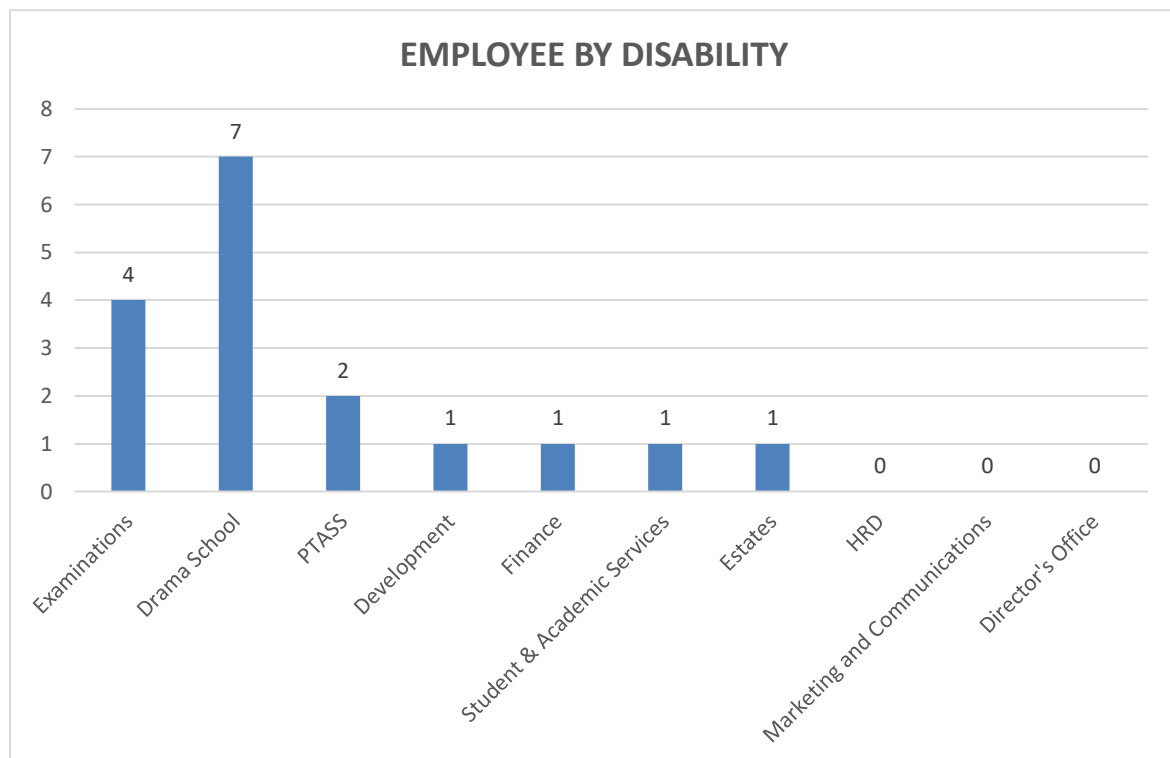
AFLAMDA

The American Friends of LAMDA continues to support American students attending LAMDA through donations from US trusts and individuals, primarily to support scholarships including the endowment for the Fulbright John Wood Award/Fulbright Scholarship. The Patrons programme was severely debilitated by the loss of events due to Covid and there has not been a return to the US visits yet.

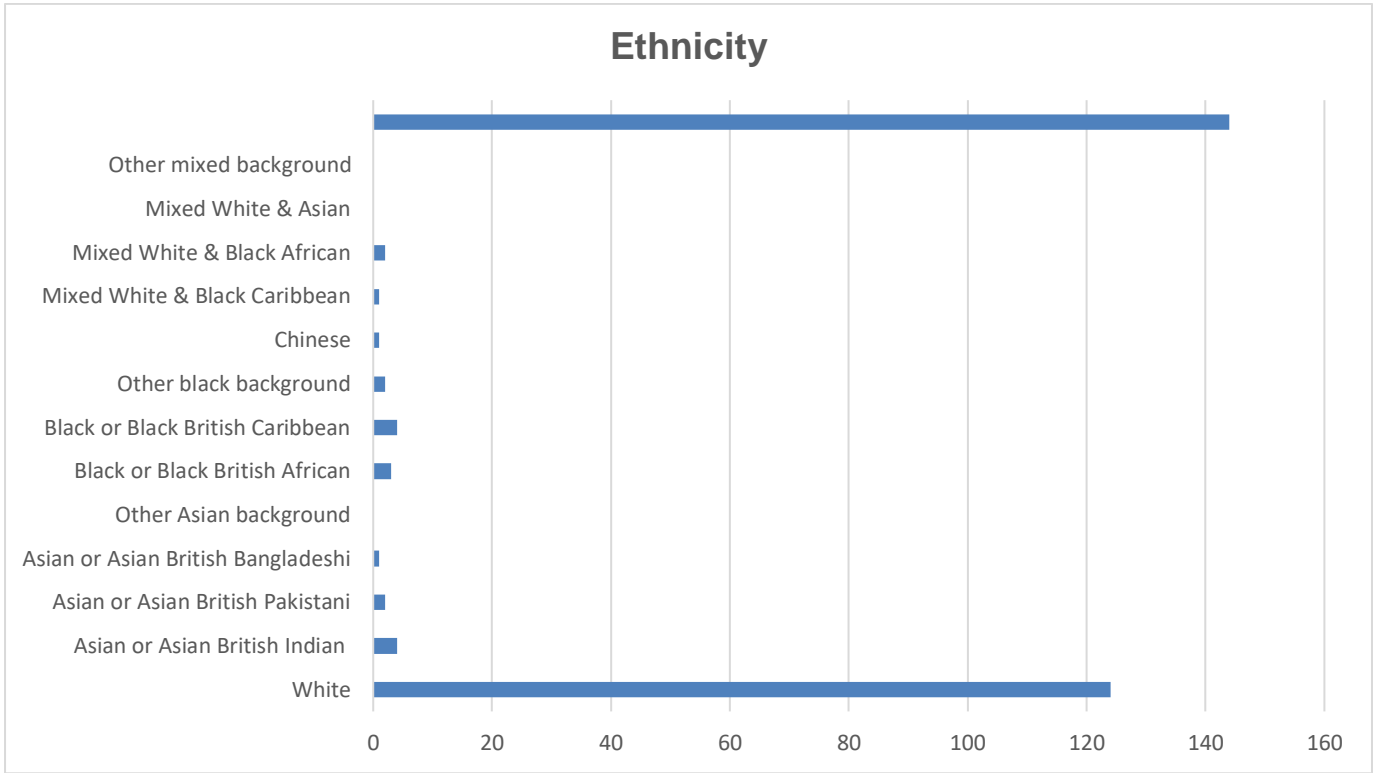
Diversifying LAMDA's Staff

The following charts show breakdown of staff numbers in terms of ethnicity, disability, and gender. The figures are for staff employed at LAMDA during the period 1 August 2020 - 31st July 2021.

EMPLOYEE BY DISABILITY



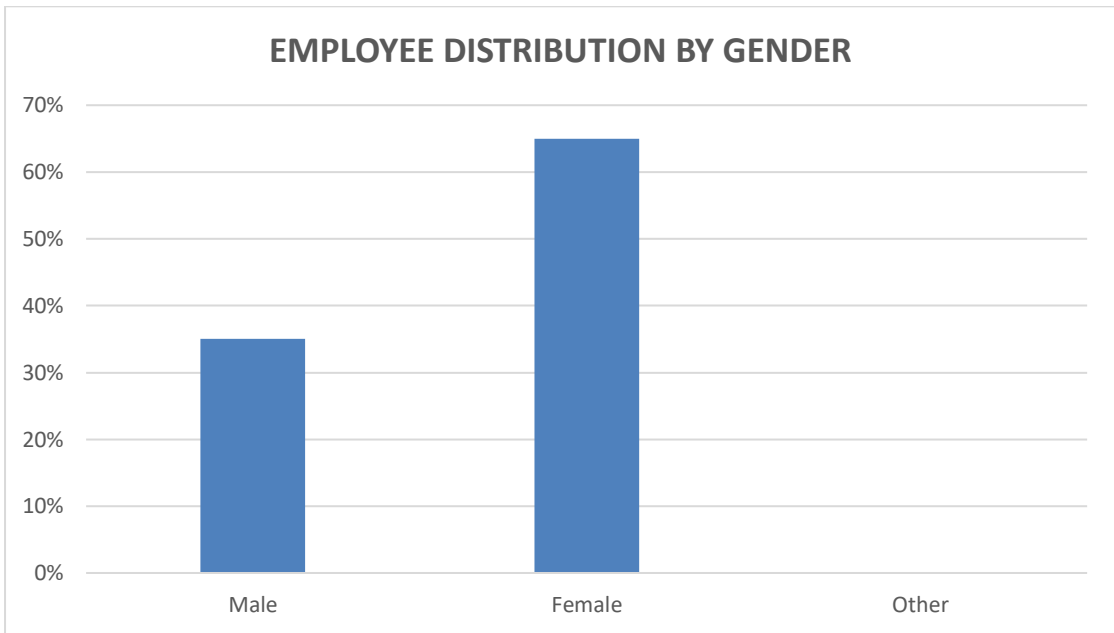
EMPLOYEE BY ETHNICITY



88% of LAMDA's workforce is white
12% of LAMDA's workforce belong to the global majority

EMPLOYEE BY GENDER

The below chart shows staff breakdown by gender. LAMDA's workforce is 35% male, 65% female and nil other category



Value For Money

As a member of the London Universities Purchasing Consortium, LAMDA seeks to utilise appropriate Framework agreements where possible. Where this may not be practicable (e.g. for specialist works), the Academy ensures that all goods and services procured are subject to competitive quotes and tender processes, in accordance with expenditure levels set out in its Financial Regulations.

Financial Review 2021-2022

This is the first year of recovery coming out the pandemic, returning to a small surplus (including restricted activity), after two years of deficit. The most significant change has been the increase in exams fees to pre covid levels.

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

	2022		2021	
	Unrestricted £000s	Restricted £000s	Unrestricted £000s	Restricted £000s
Income	12,671	743	10,237	686
Expenditure	12,693	691	(11,381)	(607)
Surplus/(Deficit) For the Year	(22)	52	(1,143)	78
Reserves at year- end (after transfers)	22,592	431	22,568	426

LAMDA's key financial performance measure in any year is the surplus or deficit arising from its unrestricted activities. Restricted income will over time be fully expended but the matching of income and expenditure will not necessarily occur within the financial year. This is particularly the case where restricted income is received towards the end of the financial year. Surpluses on restricted income will be reversed in the following financial year as it is expended. This review therefore concentrates mainly on the unrestricted results for 2021-22 with comparisons to 2020-21.

The general fund deficit before funds transfers in 2021-22 was -£22k (2020-21 -£1,143k).

Income

Unrestricted income in 2021-22 was £12,671k compared with £10,237k in 2020-21, an increase of £2,434k.

Tuition fees and education contracts

Undergraduate and postgraduate courses continued through the year, being taught face to face utilising Covid safety measures and online. Fee income for these year-long courses increased by 5.7% to £4,827k (2021-22, £4,553k). The accredited Shakespeare summer course returned with income of £220k (2020-21, nil). Overall, there has been an increase in undergraduate income, £2,568k (2020-21, £2,306) and postgraduate income, £1,656k (2020-21, £1,460k)

Income from other non-accredited courses were lower than the previous year (2021-22 £601k,

2020-21 £787k).

Funding Body Grants

As a result of our move to independence from the Conservatoire for Dance and Drama, this has been the second year in which we have received grant funding direct from the Office for Students and Research England.

The Office for Students has continued to provide teaching grants for our students, and we received from them £61k in teaching grant, plus £17k capital grant (total 2021: £143k).

The Higher Education Innovation Fund (HEIF) is allocated to higher education bodies based on their interactions with the wider community and the value they contribute to the local, national and international economies from their higher education work. The HEIF grant from Research England has increased to £1,523k (2021: £1,551k).

Other income

The largest change in income generation has been with examinations, with the majority of exams returning to pre-pandemic levels. The income increased by £1.5m from the previous year to £5.46m (2020-21 £3.75m). Overall other income increased, predominately due with the rise in exam fees, to £5.84m (2019-20 £4.1m).

Donations and legacies

The highlight of the year for donations, was the second fundraising ball to be held by LAMDA, in June 2022. This raised £260k, and brought an overall increase in donations and endowments of £410k, to £1,134k (2021: £801k). Restricted funds, included in these totals, increased to £74k (2021: £686k).

Expenditure

Unrestricted expenditure in 2021-22 totalled £12,693k (2020-21: £11,380k), an increase of 11.5%. This was the result of the increase in costs of running exams in line with the growth in exams income, together with greater other delivery costs, with all activity returning to the building.

Staff costs decreased to £4,650k (2021: £5,079k). The reasons for this include a reduction in teaching staff costs to £1,843k (2021: £2,405k), and a reversal in the holiday pay accrual with a £135k swing (2022 (£92k), 2021 £43k).

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

Other operating costs funded from unrestricted sources increased by £1.7m to £6.6m (2021: £4.9m). This results from increased costs in exams of £655k, Drama School of £318k, and central costs of £318k, reflecting the increased activity in the year, particularly the return of exams income to pre-pandemic levels.

Expenditure from restricted funds totaled £690k (2021: £607k) of which the majority (£538k) was financial support for students (2021: £514k).

Balance Sheet

The key changes to the balance sheet reflect the return to a break-even position with the increase in exams income, and an increase in the year-end short-term deposits and cash in hand to £2.4m, an increase of £645k. (2021 £1.75m).

LAMDA's consolidated working capital position has moved into net current assets (£549k) compared to net current liabilities of the previous year end of £6.4m. At the last year end a bank

covenant was breached which led to restating the loans as repayable within one year. This has now been reverted, with the loans split between repayable within one year, and falling due in more than a year.

Total reserves increased to £23,024k (2021: £22,993k), of which £21,041k is held as a designated fund for building works.

Future Outlook

Student recruitment for September 2022 has been strong, and the growth in exams income is forecast to continue. The outlook on the cost base is challenging with the cost-of-living crisis and rise in base rates set to impact the next financial year and beyond. This will also impact students, and staff, as the cost of living in London increases.

In October the OfS awarded LAMDA a capital grant of £1.9m which will be used to invest in virtual production, audio and screen, and LED lighting for the theatres. This will lead to new courses both accredited and short courses.

Corporate Governance

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

As the governing body of LAMDA, the Board of Trustees is responsible for the finance, property, investment and general business operation of LAMDA and for setting the strategic direction of LAMDA whilst ensuring the sustainability of the organisation. There are 17 independent members of the Board of Trustees plus one student trustee and one staff trustee. The Board of Trustees met seven times during the year.

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

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

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

Appointment and induction of Trustees

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

New Trustees receive a board induction pack, tours of the building and induction meetings with the Chairman, the Director and relevant members of the Senior Management Team. Time is also spent with the Senior Management Team to equip new Trustees with appropriate information and oversight necessary to fulfil their obligations. Training is offered according to need.

Executive management

Executive management of LAMDA is delegated on a day-to-day basis to the Director, who is the chief executive officer. The Director is responsible for the strategic direction of LAMDA and works with the Board of Trustees to shape and define the vision of the organisation. The Director exercises considerable influence over the development of LAMDA's ethos and strategy and, supported by the Executive Senior Management Team, is responsible for operational management of the organisation. The names of senior officers who served during the year are listed on page 3

Funding and regulatory environment

In Spring 2021, LAMDA gained teaching degree awarding powers, and now validates its own courses. LAMDA currently operates six full-time higher education courses:

- Foundation Degree Production & Technical Arts: Stage & Screen
- BA (Hons) Production & Technical Arts (top-up)
- BA (Hons) Professional Acting
- MA Classical Acting for the Professional Theatre
- MA Directing
- MFA Professional Acting

Through its Examinations department, LAMDA is also an Awarding Organisation, which comes under the UK regulated bodies for this area of its operations. Graded examinations are offered in Communication (Speaking Verse and Prose, Reading for Performance, Using Spoken English, Speaking in Public); Performance (Acting, Devising Drama, Miming); Musical Theatre; Group examinations (Group Recital, Choral Speaking, Group Acting, Group Devising, Group Musical Theatre); a Certificate in Speech and Drama: Performance Studies (PCertLAM) and a Diploma in Communication, Speech and Drama Education (LSDE).

Statement of Internal Control

The Board of Trustees who are the directors of LAMDA Ltd have responsibility for ensuring a sound system of internal control supports the aims, policies and objectives of LAMDA whilst safeguarding public and other funds and assets for which it is responsible.

Arrangements for internal control are based on an ongoing process designed to identify and manage the principal risks to the achievement of the aims, policies and objectives and evaluate the likelihood and impact of those risks becoming a reality. A risk register is maintained and reviewed at every meeting of the Audit & Risk Committee and regularly by the senior management team. The register must be updated at least three times per year. It considers the areas of risk and their mitigation in order that the Audit & Risk Committee may advise the Board of Trustees and the senior management team. The Committee will consider carefully how much risk can reasonably be taken with regard to a particular situation or initiative.

The Audit & Risk Committee is a sub-Committee of the Board of Trustees and is responsible for reviewing the effectiveness of internal control systems and to approve any additions and amendments to those systems as necessary. The Committee meets at least four times per year.

The Chair of the Committee submits a report at every Board of Trustees' meeting.

LAMDA engages independent internal auditors to report on selected areas of internal control and in 2019-20, internal audits were carried out on key financial controls, student mental health and data governance, risk management and IT strategy, services, and security. The auditors concluded that the control frameworks for student mental health, data governance and IT strategy, services and security provided satisfactory assurance, but that they could provide only limited assurance for key financial controls and risk management. The weaknesses identified in financial controls related to lack of formal follow up with budget holders over management accounts variances, incomplete record keeping on some reconciliations and delays in issuing purchase orders. Management has committed to improvements in these areas and has now implemented more regular formal meetings with budget holders and tighter controls over the issuing of purchase orders and record keeping over reconciliations. Internal auditors noted that management had made good progress in implementing the recommendations made in previous audits. The internal audit report was received by the Audit & Risk Committee.

Board & Committee Meetings

The Board of Trustees met seven times during the year.

Much of the Board's detailed work is delegated to LAMDA's six sub-committees, namely: Development; Education; Examinations; Finance; Audit & Risk; Nominations, Remuneration & HR. Recommendations of these committees are made to the Board for discussion and approval at its meetings.

The respective responsibilities of these committees are as follows:

Development	Working with the development team to help identify fundraising opportunities to ensure that possibilities are maximized and explored.
Education	Considering HE matters on behalf of the Board of Trustees, including the long-term strategy in relation to the future development of Higher Education.
Examinations	Reviewing and accepting regulatory compliance/self-assessment reports and advising on business strategy and development of LAMDA's qualifications syllabus.
Finance	Reviewing the quarterly and annual results and presenting the annual budget for Board approval.
Audit & Risk	Ensuring that LAMDA operates under an appropriate and robust risk management regime and has adequate arrangements for ensuring economy, efficiency and effectiveness.
Nominations, Remuneration & HR	Advising on Trustee appointments and Board composition, staff remuneration and HR policies, setting the salary of the Director

The Board has agreed terms of reference for all committees and the majority of members on each committee are trustees. External members with specialist expertise may be co-opted, provided that trustees remain in the majority.

Approved by the Board on 17th November 2022 and signed on its behalf by



The Rt Hon Shaun Woodward
Chairman



Prof Mark O'Thomas
Principal and CEO



Lord Tom Chandos
Director

Statement of Trustees' responsibilities for the financial statements

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

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

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

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

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

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

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

Independent Auditors' Report To The Members of LAMDA Limited

Opinion

We have audited the financial statements of LAMDA Ltd for the year ended 31 July 2022 which comprise the Consolidated Statement of Financial Activities, the Group and Company Balance Sheets, the Consolidated statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group and charitable company's affairs as at 31 July 2022 and of the group's and charitable company's net movement in funds, including the income and expenditure, for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Office for Students Accounts Direction.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work

we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

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

In our opinion, in all material respects:

- funds administered by the charitable company for specific purposes during the year ended 31 July 2022, have been applied to those purposes and managed in accordance with relevant legislation;
- funds provided by OfS, UK Research and Innovation (Including Research England), the Education and Skills Funding Agency and the Department for Education have been applied in accordance with the terms and conditions attached to them during the year ended 31 July 2022; and

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

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

Responsibilities of trustees for the financial statements

As explained more fully in the Statement of Trustees' Responsibilities statement set out on page 26, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance,

but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

- Inspecting correspondence with regulators and tax authorities;
- Reviewed minutes of committee meetings held;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with large values, unusual descriptions or referencing known related parties; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

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

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

Use of our report

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

LAMDA Limited (Limited by guarantee) and Subsidiary Company
Group Statement of Financial Activities (including income and expenditure account)
For the year ended 31 July 2022
The notes on pages 34 – 57 form part of these accounts

Richard Weaver
Senior Statutory Auditor
For and on behalf of Haysmacintyre LLP, Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

..... 2022

Group statement of financial activities (including income and expenditure account)

	Notes	General funds			Total funds 2022	Total funds 2021
		Unrestricted funds	Designated funds	Restricted funds		
Income		£'000	£'000	£'000	£'000	£'000
Tuition Fees and education contracts	1	4,827	-	-	4,827	4,287
Funding Body Grants	2	1,613	-	-	1,613	1,735
Other income	3	5,837	-	-	5,836	4,100
Donations and Endowments	3	391	-	743	1,135	802
Investment Income	4	3	-	-	3	-
		<u>12,671</u>	<u>-</u>	<u>743</u>	<u>13,414</u>	<u>10,923</u>
Expenditure		£'000	£'000	£'000	£'000	£'000
Staff costs	5	4,651	-	-	4,651	5,079
Other operating Expenses	6	6,587	-	691	7,278	5,519
Depreciation	8	1,246	-	-	1,246	1,221
Interest and other finance costs		209	-	-	209	170
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total		<u>12,693</u>	<u>-</u>	<u>691</u>	<u>13,384</u>	<u>11,989</u>
Net surplus/(deficit) for the year before funds transfers		(22)	-	52	30	(1,065)
Funds transfers	18	458	(458)	-	-	-
Net surplus/(deficit) for the year after funds transfers		<u>436</u>	<u>(458)</u>	<u>52</u>	<u>30</u>	<u>(1,065)</u>
Fund balances brought forward at 1 August		<u>1,069</u>	<u>21,498</u>	<u>426</u>	<u>22,994</u>	<u>24,059</u>
Funds balances carried forward at 31 July		<u>1,505</u>	<u>21,040</u>	<u>478</u>	<u>23,024</u>	<u>22,994</u>

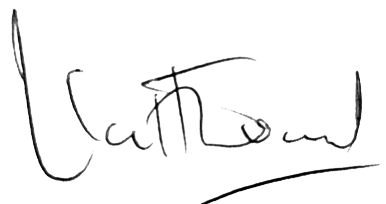
The group statement of financial activities has been prepared on the basis that all operations are continuing operations. The statement of financial activities includes all gains and losses recognised in the year.

Group Balance Sheet

	Notes	2022 £'000	2022 £'000	2021 £'000	2021 £'000
Fixed assets					
Intangible assets	8		341		563
Tangible assets investments	9		27,926		28,867
			<u>28,267</u>		<u>29,430</u>
Current assets					
Stock	12	52		33	
Debtors	13	1,156		696	
Short term deposits and cash in hand		2,394		1,748	
		<u>3,602</u>		<u>2,476</u>	
Current liabilities					
Creditors: amount falling due within one year	14	(3,053)		(8,913)	
Net current assets / (Liabilities)					
Total assets less current liabilities			<u>549</u>		<u>(6,437)</u>
Creditors: amounts falling due after more than one year	15		(5,792)		-
Net assets					
			<u>23,024</u>		<u>22,994</u>
Funds					
Restricted funds	19		431		426
Designated funds Property fund	19		21,041		21,498
General unrestricted funds	19		<u>1,552</u>		<u>1,069</u>
Total charity funds					
			<u>23,024</u>		<u>22,994</u>

The net result of LAMDA Ltd as a single entity was £26,891

Approved by the Board on 17th November 2022 and signed on its behalf by:



The Rt Hon Shaun Woodward
Chairman



Professor Mark O'Thomas
Principal and CEO



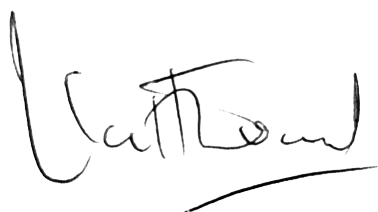
Lord Tom Chandos
Director

LAMDA Limited Balance Sheet

	Notes	2022 £'000	2022 £'000	2021 £'000	2021 £'000
Fixed assets					
Intangible assets	8		341		564
Tangible assets investments	9		27,926		28,867
			<u>28,267</u>		<u>29,431</u>
Current assets					
Stock	12	50		30	
Debtors	13	1,156		746	
Short term deposits and cash in hand		2,317		1,688	
		<u>3,523</u>		<u>2,464</u>	
Current liabilities					
Creditors: amount failing due within one year	14	(2,984)		(8,908)	
Net current assets / (Liabilities)					
Total assets less current liabilities			<u>539</u>		<u>(6,443)</u>
Creditors: amounts falling due after more than one year	15		(5,792)		-
Net assets					
			<u>23,014</u>		<u>22,987</u>
Funds					
Restricted funds	19		431		426
Designated funds Property fund	19		21,041		21,498
General unrestricted funds	19		<u>1,542</u>		<u>1,063</u>
Total charity funds			<u>23,014</u>		<u>22,987</u>

The net result of LAMDA Ltd as a single entity was £26,891

Approved by the Board on 17th November 2022 and signed on its behalf by:



The Rt Hon Shaun Woodward
Chairman



Professor Mark O'Thomas
Principal and CEO



Lord Tom Chandos
Director

Group Cashflow Statement

Notes	2022 £'000	2021 £'000
Cash flows from operating activities operating profit/(loss) for the year	30	(1,065)
Adjustments for:		
Depreciation	1,018	1,031
Amortisation of Intangible assets	228	190
Interest income shown in investing activities	-	-
Interest paid on long-term loan	209	170
Profit on disposal of fixed assets	-	-
Interest income	(3)	-
(increase)/decrease in stock	(20)	4
(increase)/decrease in debtors	(460)	69
(Decrease)/increase in short term creditors	340	119
Cash from operations	1,342	518
Cash flows from investing activities		
Interest income	3	-
Proceeds from sale of equipment	-	-
Payment to acquire tangible fixed assets	(77)	(82)
Payment to acquire intangible fixed assets	(5)	-
Cash provided by (used in) investing activities	(79)	(82)
Cash flows from financing activities		
Interest payments	(209)	(170)
Repayments of amounts borrowed	(408)	(250)
New secured loans	-	1,500
	(618)	1,080
Increase/(decrease) in cash and cash equivalents in the year	649	1,516
Cash and cash flow equivalents at the beginning of the year	1,748	232
Total cash and cash equivalents at the end of the year	2,394	1,748

Accounting Policies

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

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Higher Education Institutions registered as charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102, issued March 2018) - (Charities SORP (FRS 102)), and the Companies Act 2006.

LAMDA Limited meets the definition of a public benefit entity under FRS 102-and therefore has applied the relevant public benefit requirements of FRS102.

The financial statements are prepared in accordance with the historical cost convention unless otherwise stated in the relevant note to the financial statements.

Preparation on a going concern basis

The trustees consider that there are no material uncertainties about LAMDA's ability to continue as a going concern. A five-year plan has been prepared up to July 2024 which forecasts a return to surplus over the period. The plan has been shared with LAMDA's bankers and LAMDA expects that it will continue to meet the covenants in the long-term loan agreement which is described in Note 15. The review of the position, reserves and future plans gives the trustees confidence that LAMDA remains a going concern for the foreseeable future.

Basis of consolidation

The results of LAMDA Limited's wholly owned subsidiary undertaking - LAMDA Enterprises Limited - have been consolidated in the financial statements. More details of the subsidiary are disclosed in Note 11.

Accounting judgements and estimates

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

The key estimates and assumptions in the financial statements are:

Useful economic lives of tangible and intangible assets

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

LAMDA has applied to the Quality Assurance Agency for Higher Education to be granted degree awarding powers and costs in 2021 have been capitalised as an intangible asset on the assumption that it will be granted the right to award its own degrees.

Theatre tax relief

The tax claim for 2021-22 has been estimated based on a detailed calculation prior to submitting the claim to HMRC.

Recognition of income

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

Tuition Fees

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

Donations and Legacies

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

Gifts in kind

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

Grants

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

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

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

Income from charitable activities

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

Investment income

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

Expenditure

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

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

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

Irrecoverable VAT

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

Allocation

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

Operating leases

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

Investments

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

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

Fixed assets

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

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

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

Freehold buildings	50 years
Repairs to freehold buildings (upon the nature of the repair)	50 years or 10 years
Plant and Machinery	10 years
Office and theatres fixtures, fittings and equipment	10 years
Studio and stage equipment	3 years
Computers and IT equipment	3 years
Intangible fixed assets	5 years

Freehold land is not depreciated.

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

Creditors and provisions

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

Debtors

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

Stock

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

Cash at bank and in hand

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

Foreign currency

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

Financial instruments

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

Funds

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

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

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

Employee benefits

Short term benefits

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

Employee termination benefits

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

Pension scheme

LAMDA operates a defined contribution pension scheme for the benefit of its employees to which

LAMDA Limited (Limited by guarantee) and Subsidiary Company

Company number 364456

Accounting Policies

For the year ended 31 July 2022

LAMDA contributes. The assets of the scheme are held independently from LAMDA in an independently administered fund. The pensions costs charged in the financial statements represent LAMDA's contributions payable during the year.

Legal status

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

Notes to the financial statements

1. Tuition Fee income

	2022	2021
	£'000	£'000
Income from Higher Education Courses		
Home/EU students – undergraduate BA courses	1,253	1,269
Overseas students – undergraduate BA courses	432	433
Accredited Shakespeare summer course	220	95
Semester courses	662	263
Total undergraduate	2,568	2,059
Home/EU students – postgraduate course	940	709
Overseas students – postgraduate courses	718	948
Total postgraduate	1,658	1,658
Total	4,225	3,717
Income from other courses		
Non accredited short courses	200	168
Foundation courses	402	402
Total	602	570
Total tuition fee income	4,827	4,287

2. Grant and related income

	Unrestricted funds £'000	Restricted funds £'000	2022 £'000	2021 £'000
Office for Students Teaching Grant	61	-	61	126
Higher Education Innovation Fund (Research England)	1,523	-	1,523	1,551
Office for Students capital grant	17	-	17	17
Office for Students hardship fund	12	-	12	12
DHSC Covid Testing Grant	-	-	-	28
	1,613	-	1,613	1,735

These grants are all from government funds.

3. Income from donations, legacies and trading activities

	Unrestricted funds £'000	Restricted Funds £'000	2022 £'000	2021 £'000
Voluntary income				
Donations	391	545	937	604
Legacies	-	198	198	198
	<u>391</u>	<u>743</u>	<u>1,135</u>	<u>802</u>
Other income				
Examinations and related activities	5,247	-	5,246	3,750
Trading activities, events and functions	104	-	103	69
Student accommodation	178	-	178	25
Miscellaneous income	3	-	3	41
Land and rental income	23	-	23	16
Theatre tax relief	171	-	171	112
Audition Fees	111	-	111	83
Writeback of previously accrued income	-	-	-	3
Internal income	-	-	-	-
	<u>5,837</u>	<u>-</u>	<u>5,836</u>	<u>4,100</u>

4. Investment income

	Unrestricted funds £	Restricted funds £	Designated fund £	2022 £
Bank interest receivable	<u>3</u>	<u>-</u>	<u>-</u>	<u>3</u>
Prior Year				
	Unrestricted funds £	Restricted funds £	Designated fund £	2021 £
Bank interest receivable	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

5. Staff costs and employees

	2022	2021
	No. FTE	No. FTE
Drama School	45.4	46.1
Examinations	51.3	48.2
Fundraising	2.2	2.3
Trading Activities	1.6	1.0
Management and administration	<u>23.2</u>	<u>27.0</u>
	<u>123.7</u>	<u>124.7</u>

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

2022	2021
£'000	£'000

Staff costs for the above persons are analysed as follows:

Wages and salaries	4,215	4,39
Social Security	390	422
Pension costs	138	155
Redundancy payments	-	47
Holiday accrual	<u>(92)</u>	<u>63</u>
	<u>4,651</u>	<u>5,079</u>

Staff costs (for the above persons) are analysed as follows:

2022	2021
£'000	£'000

Drama School	1,843	2,405
Examinations	1,309	1,303
Fundraising	162	111
Trading Activities	16	3
Management and administration	<u>1,321</u>	<u>1,256</u>
	<u>4,651</u>	<u>5,079</u>

In 2022 no employee received basic pay in excess of £100,000 (2021: 1)

Remuneration of the acting principal from 12th September 2021	2022	2021
	£	£
Basic Pay	80,488	-
Pensions contributions	<u>3,464</u>	<u>-</u>
	<u>83,952</u>	<u>-</u>

Remuneration of the Director was as follows:

Basic Pay	50,738	105,931
Pension contribution	<u>3,464</u>	<u>5,366</u>
	<u>54,202</u>	<u>111,297</u>

The Directors basic salary was 130,526. This was 3.8 times the median of staff basic pay (2021: 3.0 times) and the total remuneration for the post for the year was £136,527 (2021 £111,297) with was 3.9 times the median of staff total remuneration (2021: 3.0 times).

The remuneration of the Director was and is determined by the Board of Directors acting on recommendations from the Nominations and Remunerations Committee.

The key management personnel comprises the senior management team and is made up of the following positions within the organization:

- Director
- Head of Examinations
- Executive Dean of the Drama School
- Director of Development and Alumni Relations
- Director of Finance
- Head of Student and Academic Services

	2022	2021
	£	£
Salaries	387,880	561,785
Employer national insurance contributions	48,165	68,943
Employer pension contributions	17,240	26,254
	<u>453,285</u>	<u>656,982</u>
Average annual salary of key management personnel (headcount)	66,328	82,112

6. Other Operating Expenses

	Unrestricted	Restricted	2022	2021
	funds	funds	£'000	£'000
	£'000	£'000		
Examinations	1,940	-	1,940	1,071
Drama School	1,543	109	1,652	1,093
Student support	138	538	676	860
Commercial activities	376	-	376	309
IT and Facilities	1,256	44	1,300	1,052
Central costs	1,334	-	1,334	664
	<u>6,587</u>	<u>691</u>	<u>7,278</u>	<u>5,050</u>

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

	2021-22		
	Unrestricted expenditure £'000	Restricted expenditure £'000	Total £'000
Bursaries and scholarships	53	520	573
Welfare and medical support	77	7	84
Access & participation and Outreach programme	69	10	79
Audition fee waivers	3	-	3
	<u>202</u>	<u>537</u>	<u>739</u>

	2020-2021		
	Unrestricted expenditure £'000	Restricted expenditure £'000	Total £'000
Bursaries and scholarships	97	445	542
Welfare and medical support	96	21	117
Access & participation and Outreach programme	69	13	82
Audition fee waivers	3	-	3
	<u>265</u>	<u>479</u>	<u>745</u>

Access and participation plan expenditure

	2022 £'000	2021 £'000
Access investment (including salaries)	75	57
Hardship funds	5	-
Financial support to students	306	188
	<u>386</u>	<u>245</u>

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

7. Movement in net income for the year

	2022 £'000	2021 £'000
After Charging:		
Depreciation	1,246	1,221
Loss on disposal of fixed assets	-	-
Operating leases – land and buildings	86	86
Operating leases – other	-	-
Auditors remuneration		
Audit	37	35
Other services	6	6
Expenses reimbursed to trustees		-
	<u>1,375</u>	<u>1,348</u>

No expenses were reimbursed to trustees in the current year (nil in 2021). No trustee received remuneration in the current or prior year.

8. Intangible assets

Group and Company

	Exams & Student Records Systems £'000	OfS Registration Development Costs £'000	Website Develop ment £'000	Degree- Awarding Powers Costs £'000	Total £'000
Cost of valuation					
At 01 August 2021	725	143	81	188	1,137
Additions	5	-	-	-	5
Disposals	-	-	-	-	-
At 31 July 2022	730	143	81	188	1,142
Depreciation					
At 01 August 2021	485	57	31	-	573
Charge for the year	145	29	16	38	228
Disposals	-	-	-	-	-
At 31 July 2022	630	86	47	38	801
Net book value					
At 31 July 2022	99	57	34	150	341
At 01 August 2021	240	86	50	188	564

9. Tangible assets

Group and company

	Freehold land & buildings £'000	Plant & Machinery £'000	Office, studio, & production equipment £'000	IT equipment £'000	Total £'000
Cost or Valuation					
At 01 August 2021	30,042	2,778	732	364	33,916
Additions	21	-	-	65	86
Reclassification	-	-	-	-	-
Disposals	-	-	9	-	9
At 31 July 2022	30,063	2,778	723	429	33,993
Depreciation					
At 01 August 2021	3,199	1,242	324	284	5,049
Charge for the year	602	278	71	67	1,018
Reclassification	-	-	-	-	-
Disposals	-	-	-	-	-
At July 31 2022	3,801	1,520	395	351	6,067
Net book value					
At 31 July 2022	26,263	1,258	328	77	27,926
At 01 August 2021	26,843	1,536	408	80	28,867

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

10. Investments

	Group		Company	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Listed securities at cost	46	46	46	46
Less: provision for impairment in value		-		-
	46	46		46
Unlisted subsidiary at cost			300	300
Cost or valuation at 31 July	46	46	346	346

11. Net income from Trading Activities of LAMDA Enterprises Limited

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

	2022	2021
	£'000	£'000
Turnover	55,970	24,371
Net operating expenses	(52,596)	(24,751)
Operating profit	3,374	(380)
Payment under gift aid	-	-
Profit on ordinary activities after taxation	3,374	(380)
Profit brought forward	6,395	7,675
Retained profit brought forward into the consolidated accounts all relates to external trading	9,769	7,295
The share capital of LAMDA Enterprises is held by LAMDA Limited	300	300

12. Stock

	Group		Company	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Examinations stock	50	30	50	30
Bar Stock	2	2	-	-
	52	32	50	30

13. Debtors

	Group		Company	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Trade debtors	242	147	242	147
Other debtors	24	58	24	58
Other taxation and social security	382	210	382	210
Prepayments and accrued income	508	281	508	281
		-		50
Amount owed by subsidiary	1,156	696	1,156	746

14. CREDITORS: amounts falling due within one year

	Group		Company	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Deferred income	1,188	1,017	1,186	1,017
Trade creditors	644	395	638	394
Accruals	276	472	277	470
Taxation and social security	127	120	126	119
Other creditors	185	76	184	75
Amount owed to subsidiary	-	-	(61)	-
Loan repayable (note 14)	633	6,833	633	6,833
	<u>3,053</u>	<u>8,913</u>	<u>2,984</u>	<u>8,908</u>

Analysis of Deferred income

	Group		Company	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
At 01 August	1,017	964	963	963
Acquired	1,188	1,017	1,186	1,017
Released	(1,017)	(964)	(963)	(963)
At 31 July	<u>1,188</u>	<u>1,017</u>	<u>1,186</u>	<u>1,017</u>

Deferred income includes course fees, exams income and hoardings income received in advance

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

	Group		Company	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Barclays Bank plc	4,668	5,000	4,668	5,000

The Barclays bank loan is for ten years maturing in December 2026 which may be renewed for a further eight years. The repayment profile of the loan capital has been calculated on an eighteen-year amortisation profile of £333,333 payable on a quarterly basis. Interest is also payable quarterly and is on a floating rate basis with a current margin of 2.05% above 3-month LIBOR. The margin up to December 2018 was 2.25%. From December 2019 the rate was fixed at 2.945% until 31/12/2024. Barclays have a charge against the property held by LAMDA as security for this loan.

As at the balance sheet date at 2021, one of the covenants related to the bank loan was breached. Subsequent to the 2021-year end, Barclays signed a covenant waiver. At the date of approval of the financial statements, the loan covenant test is fully met, and it is the trustee's expectation that this will continue going forward.

Loan details: repayable as follows:

	Group		Company	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Within one year (note 13)	333	5,333	333	5,333
Within two to five years	1,667	-	1,667	-
Over five years	3,000	-	3,000	-
	<u>5,000</u>	<u>5,333</u>	<u>5,000</u>	<u>5,333</u>

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

CBIL details: repayable as follows:

	Group		Company	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Within one year (note 13)	300	1,500	300	1,500
Within two to five years	1,125	-	1,125	-
Over five years	-	-	-	-
	<u>1,425</u>	<u>1,500</u>	<u>1,425</u>	<u>1,500</u>

Summary loan details: repayable as

	Group		Company	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Within one year (note 13)	633	6,833	633	6,833
Within two to five years	2,792	-	2,792	-
Over five years	3,000	-	3,000	-
	<u>6,425</u>	<u>6,833</u>	<u>6,245</u>	<u>6,833</u>

As at the balance sheet date, one of the covenants related the bank loan was breached. Subsequent to the year end, Barclays agreed to sign a covenant waiver and this waiver was received on 14th January 2022. At the date of approval of the financial statements, the loan covenants are no longer being breached and it is the trustees expectation that there will be no breaches at the 2022 year end date.

16. Operating leases

	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Within one year	87	90	87	90
Within two to five	89	91	89	91
	<u>176</u>	<u>181</u>	<u>176</u>	<u>181</u>

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

17. Capital and Reserves

The company is limited by guarantee and does not have share capital. Each member gives a guarantee to contribute a sum, not exceeding £1, to the company should it be wound up. At 31 July 2022 there were 18 members (2021: 17), who were all trustees.

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

18. Reconciliation of funds and movements on reserves

Group

	Balance at 01 August 2021	Income	Expenditure	Net Income/ Expenditure	Transfers	Net Movement In Funds	Balance at 31 July 2022
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Restricted funds							
Bursary fund	295	599	(467)	132	-	132	427
Hardship	7	1	(7)	(6)	-	(6)	-
AFLAMDA	-	78	(32)	47	-	47	47
Production Programme support	24	47	(109)	(62)	-	(62)	(38)
Pathways	12	11	(10)	1	-	1	13
LAMDA Genesis Network	30	-	(22)	(22)	-	(22)	8
Capital repairs and renewals	59	6	(44)	(38)	-	(38)	21
	<u>426</u>	<u>743</u>	<u>(691)</u>	<u>52</u>	<u>-</u>	<u>52</u>	<u>478</u>
Un-restricted funds							
General fund	1,069	12,671	(12,693)	(22)	458	436	1,552
Designated fund							
Property fund	21,498	-	-	-	(458)	(458)	21,041
Total funds	<u>22,994</u>	<u>13,414</u>	<u>(13,383)</u>	<u>30</u>	<u>-</u>	<u>30</u>	<u>23,024</u>

Company

	Balance at 01 August 2021	Income	Expenditure	Net Income/ Expenditure	Transfers	Net Movement In Funds	Balance at 31 July 2022
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Restricted funds							
Bursary fund	295	599	(467)	132	-	132	427
Hardship	7	1	(7)	(6)	-	(6)	-
AFLAMDA	-	79	(32)	47	-	47	47
Production Programme support	24	47	(109)	(62)	-	(62)	(38)
Pathways	12	11	(10)	1	-	1	13
LAMDA Genesis Network	30	-	(22)	(22)	-	(22)	8
Capital repairs and renewals	59	6	(44)	(3)	-	(38)	21
	<u>426</u>	<u>743</u>	<u>(691)</u>	<u>52</u>	<u>-</u>	<u>53</u>	<u>478</u>
Un-restricted funds							
General fund	1,063	12,655	(12,633)	22	458	479	1,542
Designated fund							
Property fund	21,498	-	-	-	(458)	(458)	21,041
Total funds	<u>22,987</u>	<u>13,398</u>	<u>(13,323)</u>	<u>74</u>	<u>-</u>	<u>74</u>	<u>23,014</u>

Reconciliation of funds and movements on reserves (continued)

Prior year Group

	Balance at 01 August 2020 £'000	Income £'000	Expenditure £'000	Net income/ expenditure £'000	transfers £'000	Net Movement in funds £'000	Balance at 31 July 2021 £'000
Restricted funds							
Act Now! fund	110	551	(367)	185	-	185	295
Bursary fund	74	10	(78)	(67)	-	(67)	7
Hardship AFLAMDA	5	51	(56)	(5)	-	(5)	-
Production Programme support	19	5	-	5	-	5	24
Pathways LAMDA	24	1	(13)	(12)	-	(12)	12
Genesis Network	31	-	(1)	(1)	-	(1)	30
Capital repairs and renewals	85	68	(94)	(26)	-	(26)	59
	<u>348</u>	<u>686</u>	<u>(608)</u>	<u>78</u>	<u>-</u>	<u>78</u>	<u>426</u>
Un-restricted funds							
General fund	1,755	10,237	(11,381)	(1,143)	458	(686)	1,069
Designated fund							
Property fund	21,956	-	-	-	(458)	(458)	21,498
Total funds	<u>24,059</u>	<u>10,237</u>	<u>(11,989)</u>	<u>(1,065)</u>	<u>-</u>	<u>(1,065)</u>	<u>22,994</u>

Company

	Balance at 01 August 2020 £'000	Income £'000	Expenditure £'000	Net income/ expenditure £'000	transfers £'000	Net Movement in funds £'000	Balance at 31 July 2021 £'000
Restricted funds							
Act Now! fund	110	551	(367)	185	-	185	295
Bursary fund	74	10	(78)	(67)	-	(67)	7
Hardship AFLAMDA	5	51	(56)	(5)	-	(5)	-
Production Programme support	19	5	-	5	-	5	24
Pathways LAMDA	24	1	(13)	(12)	-	(12)	12
Genesis Network	31	-	(1)	(1)	-	-	30
Capital repairs and renewals	85	68	(94)	(26,267)	-	(26)	59
	<u>348</u>	<u>686,021</u>	<u>(608)</u>	<u>78,134</u>	<u>-</u>	<u>78</u>	<u>426</u>
Un-restricted funds							
General fund	1,755	10,227	(11,370)	(1,143)	458	(685)	1,063
Designated fund							
Property fund	21,956	-	-	-	(458)	(458)	21,498
Total funds	<u>24,059</u>	<u>10,913</u>	<u>(11,978)</u>	<u>(1,065)</u>	<u>-</u>	<u>(1,065)</u>	<u>22,987</u>

Restricted funds

The restricted funds are held for the following purposes:

Act Now! Fund

Income generated by a dedicated fundraising campaign to provide funds for the redevelopment of 155 Talgarth Road.

Bursary Fund

Funds given to help students with fees and living expenses.

Hardship

An emergency fund to support students who suffer unexpected, short term financial difficulties. This fund cannot be used for fee payments.

AFLAMDA

AFLAMDA (The American Friends of the London Academy of Music and Dramatic Art (LAMDA), Inc). Funds raised to provide bursaries to students studying at the Academy. Shaun Woodward is a director of AFLAMDA.

Production Programme Support

Funds for sponsorship and programme development in furtherance of the learning experiences of LAMDA students.

Brian Tilston Award

Annual award for highest scoring candidate passing the gold award for speaking verse and prose.

Pathways

Funds from John Lyon's Charity for outreach into the local community targeting young people from diverse backgrounds with a view to pursuing training and employment in creative industries over 2 years.

Genesis LAMDA Network

Funds from Eranda Rothschild to support LAMDA graduates find gainful employment.

Designated funds

Property Fund

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

19 Analysis of net assets between funds

Group	Fixed assets	Investments	Net current assets	Long term liabilities	Total
	£'000	£'000	£'000	£'000	£'000
Restricted funds	-		431		431
Designated fund	21,041				21,041
Unrestricted funds	7,225	46	118	(5,792)	1,552
	<u>28,266</u>	<u>46</u>	<u>549</u>	<u>(5,792)</u>	<u>23,024</u>

Company	Fixed assets	Investments	Net current assets	Long term liabilities	Total
	£'000	£'000	£'000	£'000	£'000
Restricted funds	-		431		431
Designated fund	21,041				21,041
Unrestricted funds	7,225	346	108	(5,792)	1,542
	<u>28,266</u>	<u>346</u>	<u>539</u>	<u>(5,792)</u>	<u>23,014</u>

Prior Year

Group	Fixed assets	Investments	Net current assets	Long term liabilities	Total
	£'000	£'000	£'000	£'000	£'000
Restricted funds			426		426
Designated fund	21,498				21,498
Unrestricted funds	7,932	-	(6,863)		1,069
	<u>30,569</u>	<u>46</u>	<u>(6,437)</u>		<u>22,994</u>

Company	Fixed assets	Investments	Net current assets	Long term liabilities	Total
	£'000	£'000	£'000	£'000	£'000
Restricted funds			426		426
Designated fund	21,498				21,498
Unrestricted funds	7,932	-	(6,869)		1,063
	<u>30,569</u>	<u></u>	<u>(6,443)</u>	<u></u>	<u>22,987</u>

20 Taxation

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

21 Related Parties

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

Shaun Woodward is a director of American Friends of LAMDA (AFLAMDA). John Owen is a Trustee of Fidelity UK

£29,223 donations were received from trustees personally in 2022 (2021: £2,150).

22 Financial Instruments

Financial assets	Group		Company	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Financial assets measured at fair value through profit or loss	<u>2,636</u>	<u>1,895</u>	<u>2,559</u>	<u>1,835</u>

Financial liabilities	Group		Company	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Financial liabilities measured at amortised cost	<u>644</u>	<u>242</u>	<u>638</u>	<u>242</u>

Financial assets measured at fair value through profit or loss comprise cash at bank and trade debtors. Other financial liabilities measured at amortised cost comprise trade creditors.

24 Income and Expenditure breakdown – unrestricted income and expenditure

	Group	
	2022	2021
	£'000	£'000
Tuition Fees and education contracts		
Income from Higher Education	3,745	3,761
Income from Short Courses	<u>1,082</u>	<u>5256</u>
	<u>4,827</u>	<u>4,287</u>
Funding Body Grants		
Teaching Grant	61	126
Other grants	<u>1,552</u>	<u>1,609</u>
	<u>1,613</u>	<u>1,735</u>
Other income		
Job retention scheme		0
Exam fee income	5,228	3,734
Other exam income	19	16
Audition fee income	111	83
Student accommodation	178	25
Commercial income	89	70
Lettings	23	16
Theatre Tax Relief income	172	112
Writeback	-	3
Inter-Company charges		
Other earned	<u>18</u>	<u>41</u>
	<u>5,837</u>	<u>4,100</u>
Donations and Endowments		
Trusts and Foundations	10	26
Patron schemes	16	19
Individual donors and alumni	23	29
Legacy donations	0	0
Events and performances, miscellaneous	271	7
Gift Aid	10	6
Corporate giving	61	3
Miscellaneous donations		
	<u>391</u>	<u>116</u>
Bank interest received	3	0
Total income	<u>12,671</u>	<u>10,237</u>

24 Income and Expenditure – unrestricted (continued)

	2022	2021
	£'000	£'000
Expenditure		
Staff costs		
Permanent staff wages and salaries	3,392	3,619
Permanent staff National Insurance	372	397
Permanent staff Pension costs	129	143
	3,893	4,159
Short-term contract teaching staff wages and salaries	322	452
Short-term contract teaching staff National Insurance	17	25
Short-term contract teaching staff pension	9	11
	348	488
Casual staff	409	387
Redundancy costs	0	45
Total staff costs	4,651	5,079
Non-pay costs		
Other operation costs		
Exam costs		
Examiners	1,032	882
Exam costs	907	402
	1,939	1,284
Drama School and student costs		
Productions	899	759
Rent of workshops and rehearsal spaces	87	43
Academic and curriculum costs	28	104
Fee paid freelancers	357	294
Accommodation expenditure	171	25
	1,543	1,225
Student support costs		
Bursaries and scholarships	53	98
Student support and access	85	106
	138	204

24 Income and Expenditure – unrestricted (continued)

	2022	2021
	£'000	£'000
Income generation		
Cost of sales	38	15
Marketing and recruitment	253	102
Development activities	85	30
	376	147
IT and facilities		
IT	514	448
Telephone and internet	22	23
Cleaning and waste	211	149
Rates and utilities	195	154
Equipment and maintenance	291	214
Premises costs	21	43
	1,256	1,035
Central costs		
Printing and postage	63	47
Insurance	113	96
Legal and consultancy	259	253
Subscriptions	61	57
Travel and subsistence	19	7
Governance and regulation	100	64
Employee support and training	2	2
Bad and doubtful debts	2	16
Finance costs	58	57
Irrecoverable VAT	417	317
Other staff costs	253	118
Miscellaneous	16	7
Internal costs transfers	(28)	(25)
	1,335	1,016
Depreciation	1,246	1,221
Total operating costs excluding restricted expenditure	6,586	4,911