



LAMDA

LAMDA Limited
(A company limited by guarantee)

Annual Report & Financial
Statements

For the year ended
31 July 2018

Company number 364456
Charity number 312821

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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.

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 Resolution on 3 February 2015).

Board of Trustees/Directors

All members of the board, except as otherwise noted, served throughout the year and to the date of this report and are considered to be independent and non-executive.

Chairman Rt. Hon. Shaun Woodward⁽⁴⁾

Shamez Alibhai (appointed April 2018)
 Matt Applewhite⁽¹⁾
 Olga Basirov⁽²⁾
 James Cane FCA (resigned October 2017)
 Philip Carne MBE⁽³⁾⁽⁴⁾ (retired October 2018)
 Tom Chandos⁽¹⁾⁽⁴⁾ (Vice Chair) (appointed October 2017)
 Mark Cornell
 Kevin Fitzmaurice (retired October 2017)
 Sarah Habberfield⁽³⁾ (Vice Chair)
 Joanne Hirst⁽¹⁾
 Patricia Hodge OBE⁽⁴⁾
 Richard Johnston⁽²⁾⁽⁴⁾
 Professor Anne-Marie Kilday⁽¹⁾⁽³⁾ (appointed February 2018)
 Thomas Laing-Baker⁽³⁾ (appointed February 2018)
 Robert Noble⁽²⁾
 Timothy Oakley (retired October 2017)
 John Owen CMG MBE DL⁽³⁾ (appointed October 2017)
 Professor Sir Peter Scott⁽¹⁾⁽³⁾
 Samuel Stafford (appointed July 18)
 Helen Wright⁽²⁾ (appointed October 2017)

Committee member: ⁽¹⁾ Examinations ⁽²⁾ Finance ⁽³⁾ Audit and Risk ⁽⁴⁾ Nominations, Remuneration & HR

Clerk to the Board of Trustees Robin Graham

Patron HRH Princess Alexandra, the Hon. Lady Ogilvy KG GCVO

President Timothy West CBE FRSA (Resigned February 2018)
 Benedict Cumberbatch CBE (Appointed February 2018)

Vice-Presidents Dame Janet Suzman DBE
 David Suchet CBE (Resigned February 2018)

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

Registered office 155 Talgarth Road
 London W14 9DA

Company registered number 364456

Charity registered number 312821

Auditor

haysmacintyre
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

Principal	Joanna Read
Chief Operating Officer	Peter Holliday
Director of Commercial Development	Georgina Firmin
Director of Development & Alumni Relations	Lyndel Harrison
Head of Drama School	Rodney Cottier
Head of Technical Training	Rob Young
Head of Academic Services	Ian Warren
Project Manager HEI	Sue Rivers
Head of Marketing & Communications	Richard Scandrett
Head of Examinations	John Lawton
Head of Finance	Peter Nickals

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 another 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. LAMDA Examinations has secured its highest number of entrants in 2017/18 and continues to enable young people across the globe to become confident creative communicators.

During the year, following the Board's decision in the previous academic year, LAMDA prepared to join the register of Higher Education Providers. This was supported by significant investment in our academic infrastructure to support our long held ambition to gain degree-awarding powers and marked a step change in our development as an institution. As part of this process, we gave notice to the Conservatoire for Dance and Drama that we would leave the Conservatoire in July 2019. We continue to enjoy a collegiate and supportive relationship with other schools in the Conservatoire.

In February, following the retirement of our long serving President Timothy West, the Board appointed LAMDA alumnus Benedict Cumberbatch as the new President of the Academy. I am delighted that Benedict agreed to take on the role from Tim and know that he will be an inspiring role model for our students. Benedict was instrumental in supporting our capital campaign and will help us raise support to ensure that any talented young person can train at LAMDA regardless of their financial situation.

The retirement of our Vice-President, David Suchet, was marked with a Fellowship, conferred at Diploma Day in July. I am very grateful both to Tim and to David for their commitment and dedication to LAMDA through the years. LAMDA is privileged to have the support of our alumni.

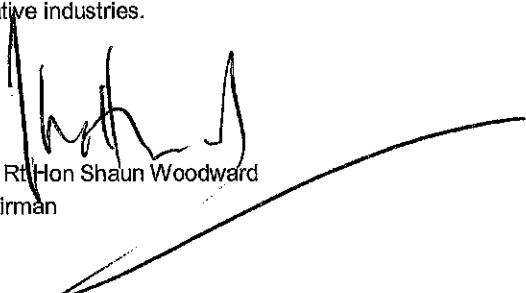
I would like to thank the Board of Trustees for their unstinting support throughout the year. A number of long standing Trustees who were instrumental in bringing the new building to fruition stepped down in 2017. I extend my sincere thanks to Hugh Bullock, James Cane, Kevin Fitzmaurice and Tim Oakley who retired in 2017 and to our fellow Trustee Phillip Carne who retires in October this year. Phillip has been a tremendous and loyal advocate of LAMDA for many years and we have been very fortunate to have had the relentlessly generous support of both Phillip and Christine, and indeed all of The Carne Trust, from which 29 students have benefited through Carne Scholarships. The Board will be marking Phillip's retirement with a dinner and Fellowship in October. I would also like to welcome new Trustees who joined this year: Shamez Alibhai, Tom Chandos, Professor Anne-Marie Kilday, Thomas Laing- Baker, John Owen and Helen Wright.

Following the appointment of Robin Graham, Clerk to the Board, the Trustees embarked upon a comprehensive review of governance procedures, which is still on-going. The Board have committed to increasing the diversity of appointments and to creating a place for a student governor. The Board appointed Tom Chandos and Sarah Habberfield as Vice-Chairs, to strengthen governance and succession planning and will be revising its committee structures in the new academic year.

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, in particular, the Genesis Foundation for their support of the ground breaking mentoring scheme and the John Lyons Foundation and Esmée Fairbairn Foundation for their support of our Pathways Programme. 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.

My thanks and that of the Board go to the staff and the Senior Management Team for their hard work and dedication throughout the year and for delivering another successful year.

Finally, I would like to record my enormous gratitude and on behalf of all the Trustees to LAMDA's outstanding Principal, Joanna Read, who will be leaving LAMDA in the New Year to take up the role of Theatre Director and Chief Executive of the Yvonne Arnaud Theatre. Joanna has been an extraordinary Principal for LAMDA, during which time the Academy continued to build its reputation providing world class vocational training in the dramatic arts. The growth of LAMDA teaching, the very high standards of our Higher Education courses and the expansion of LAMDA examinations; her vision and leadership of staff and students in the rebuilding of LAMDA's new £30 million London home, have all been truly brilliant accomplishments during Joanna's tenure as Principal. And whilst her desire to return back to the theatre and to directing is one we can appreciate; all of us - students, present and past, as well as the staff and Trustees - will sincerely miss Joanna's guidance and friendship. So as the Board begins the process of recruiting her successor, there is no more fitting tribute than the realisation that the job her successor as Principal will take on, is now truly one of the most exciting, dynamic and entrepreneurial leadership roles in education within the creative industries.



The Rt Hon Shaun Woodward
Chairman

Principal's review of the year

2017-18 has been a year of development and growth for LAMDA. Following the Board's decision last year to seek designation as a Higher Education Institution, much of the year's focus was on our submission for registration with the Office for Students. This began during the autumn term with preparation for the visit from the Quality Assurance Agency, who conducted a Quality Assurance Review in December. We were delighted to learn that LAMDA's quality and standards met expectations and there were no conditions or recommendations imposed by the panel. This was an excellent result and the first step on LAMDA's journey to become an independent Higher Education Institution. The panel reported:

"LAMDA attracts highly competent academic staff and can therefore be selective and identify professionals, who are often the best in their field, to deliver aspects of the degree programmes. Staff are reflective practitioners and actively seek new approaches to enhance teaching and learning."

LAMDA performed extremely well in the National Student Survey with the BA Hons Acting Degree gaining a 96% overall satisfaction score, and the Foundation Degree, and Production and Technical Production: Stage and Screen gaining a 90% score. Both courses scored 100% in many key questions including providing opportunities to apply learning, courses being intellectually stimulating, staff being good at explaining things and making the subject interesting.

We continue to work to improve student engagement and the student voice across all areas of the Academy. As well as termly productive staff-student liaison committee meetings, a new online method of conducting internal surveys of students' views, as a prelude to face-to-face sessions in which student groups discuss particular issues or concerns with the Teaching, Learning and Quality Manager was introduced this year.

This was the first full year of use of our new building and all teaching, rehearsals and performance spaces were fully occupied throughout the terms with drama school and examination activities, as well as some external hires to the public and other arts and educational organisations. Both the Carne Studio Theatre and the Sainsbury Theatre hosted some challenging and transformative productions. Extensive use of the fly tower and stage capacity of the Sainsbury was made in productions such as *The White Guard*, *Cabaret* and *the House of Bernarda Alba*. The screen and audio facilities were well used, as well as the regular audio and screen training; the studio housed the band during the production of *Cabaret*, connecting to the stage via monitors and audio links. Later in the summer term, the first full set was built in the Screen Studio, transforming the studio into a spaceship interior.

The physical accessibility of the new rehearsal spaces meant we were also able to host some of our Access and Outreach partners, in particular Graeae Theatre Company who rehearsed their final Ensemble training project, a pioneering artist development programme for young deaf and disabled people passionate about theatre, in our studios. With the funding we received from the John Lyon's Charity we were able to support the Primary Shakespeare Company with their 2018 Hammersmith and Fulham Festival. LAMDA provided the free hire of the Sainsbury Theatre for one hundred key stage 2 pupils from two local primary schools, Wendell Park and Kenmont, to perform their abridged version of *The Winter's Tale* for their parents and guardians.

During the course of the year the achievements of our architect Niall McLaughlin Associates and the design team was recognised with the new building receiving The New London Architectures Award Education Award and the Suchu Excellence Award.

Collaborations with other institutions continued throughout the year including several scratch nights and workshops with the Virtual Conservatoire, bringing students from LAMDA, Bristol Old Vic Theatre School, Royal College of Music and the Royal Academy of Music together in real time via high speed internet links to collaborate on the creation of work. Design students from the Royal Welsh College worked with LAMDA MA Directors on their final productions and students from Wimbledon College of Art and the London College of Communication collaborated with LAMDA's screen department providing design and CGI materials for our short films.

Throughout the year graduating students received many opportunities to engage with the industry both inside and outside of LAMDA. LAMDA lunches were held with alumnus Brian Cox and critic Mark Shenton with the entire Academy. Alumni Jennifer Kirby (*Call the Midwife*) and Joe Quinn (*Les Misérables*) gave screen acting master classes. Productions were toured to the Old Laundry in Bowness, the Theatre Royal Bury St Edmunds and five theatres in Paris.

LAMDA's investment in new writing development resulted in the commissioning and production of Jon Brittain's play *LADs*, in the Linbury Studio with final year students from the BA Hons Acting. In March, we curated and hosted a joint new writing symposium with Royal Central School of Speech and Drama. Led by LAMDA Dramaturge Sarah Dickenson and Caroline Leslie, Head of Acting, the day was attended by dramaturges, writers, students and practitioners from drama schools and the industry. Together they explored what drama schools can offer to the commissioning of new writing, and the role of new writing in actor training. It was a lively and challenging day with texts, choice of writers and voices all being robustly interrogated and examples of best practice generously shared between institutions.

Towards the end of the academic year the increasing success of our Screen and Audio department was recognised through a unique three-year partnership with Audible.com. This partnership will see Audible provide £150,000 to LAMDA, with the organisations working together to develop acting talent through scholarships and training opportunities in audio entertainment. As part of this partnership, LAMDA students will develop original audio plays in collaboration with Audible.

Following a period of review, it was decided to withdraw the Foundation Degree in Professional Acting and replace it with an MFA in Professional Acting to better serve the needs of the students on this programme and expectations of the international market.

Principal's review of the year

The new MFA was successfully validated in June 2018 and the first cohort will join LAMDA this autumn. The new programme includes modules on creating and devising work and company development to encourage students to make their own work.

A review and restructure of senior management was completed in February 2018 with the recruitment of a Chief Operating Officer and a Director of Commercial Development. These roles provide additional operational and strategic support to the Principal to deliver our ambitions for degree awarding powers and drive commercial and further income generation for the organisation. Finally in July, the Office of Students accepted LAMDA onto the register of Higher Education Providers for England.

A handwritten signature in black ink, appearing to read 'Joanna Read'.

Joanna Read
Principal

Trustees' report

The members of the Board, who are directors for the purposes of the Companies Act and are Trustees for the purposes of the Charities Act, submit their annual report and financial statements for the year ended 31 July 2016.

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.

In 2017/18 LAMDA was a part of the Conservatoire for Dance and Drama (The Conservatoire) and attracted targeted funding through the Conservatoire from the Higher Education Funding Council for England (HEFCE). From 2018/19 LAMDA is an associate member of the Conservatoire and from 2019/10 will be direct funded by the Office for Students.

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 believe in the transformative power of the dramatic arts and the importance and value of drama in society. Great art has the ability to change lives, to move, challenge and inspire us; it writes the narrative of our lives. We want more people to share in this experience through our training, our qualifications, our work, our productions or our facilities.

Our mission

To seek out and train the exceptional dramatic artists and technicians of every generation, so they can have the most extraordinary impact on the world through their work in theatre, film and television.

To inspire young people across the globe, through our exams and qualifications, to become confident and creative communicators, equipped and empowered to realise their full potential.

Public benefit

The Trustees have considered the Charity Commission's guidance on public benefit. LAMDA believes that the arts, and the best training, should be accessible to everyone; students are recruited from as wide a range of backgrounds as possible and selected on the basis of talent, passion and the ability to learn, regardless of social, educational or financial circumstances. Examinations is also a key element in the delivery of LAMDA's public benefit, with the number of UK candidates registered for regulated and non regulated examinations rising from just over 109,000 learners in 2016/17 to almost 119,000 in 2017/18.

For 2017/18, the Trustees agreed the following strategies to deliver LAMDA's charitable objects:

- Registration with the Office for Students and becoming as an approved provider of Higher Education
- Review and restructure of the Executive and Senior Team to improve academic infrastructure and better support the executive.
- Review of the business development opportunities and international activities within LAMDA Examinations.
- Offer funded tickets to schools, and reduced price tickets to Hammersmith & Fulham residents and community organisations to foster and promote participation in the performing arts.
- Increase the number of the audition/ interview fee waivers available to applicants from low income backgrounds
- Increase the number of scholarship awards to students.
- Through the Pathways Programmed, both locally and nationally, use LAMDA's reputation, expertise and facilities to remove the barriers that prevent hard-to-reach young people from accessing performance arts training, employment or activity

Throughout the year LAMDA alumni and, through them, the wider arts community, benefit from the work of the charity through the provision of rehearsal, performance and technical facilities as well as research, mentoring and professional development support, particularly in the early years of our graduates' careers.

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 low-income backgrounds, new to higher education or from a black, Asian and minority ethnic (BAME) background.

These initiatives include regional auditions, audition-fee waivers, bursaries for the Foundation Diploma and our summer short courses and an extensive scholarship programme. In addition, we deliver targeted workshops and activities across London and the UK through LAMDA's Pathways programme.

LAMDA Scholarships & Bursaries Scheme

To support students from low income households, as well as the diversity of LAMDA's training and the creative industries, LAMDA has an extensive Scholarships & Bursaries Scheme funded solely through our own fundraising programme. During the year, £307,016 was received in restricted scholarship income, including £20,497 for our Fulbright Scholar via the American Friends of LAMDA. From this and grants made in previous years £347,777 was awarded as follows:

- 49 students received support through LAMDA's Scholarships & Bursaries Scheme, including the General Bursary Fund and Student Hardship Fund.
- One in three of the student body on the three undergraduate courses received support, some receiving more than one award.
- Some students received multiple awards, making 52 the total number of scholarships & bursaries awarded. 17 awards (totaling £131,247) were made at point of entry, ten (£71,000) were awarded to students in the middle of their training, and 22 (£137,000) were awarded to final-year students. A further three awards were made through the General Bursary Fund (£6,400) and two awards through the Student Hardship Fund (£2,130).
- The average scholarship value in 2017/18 was £6,893 (not including General Bursary and Student Hardship awards).

Throughout the training, all students are offered a high level of support, including pastoral care and access to a counsellor, physiotherapist, dyslexia specialists, voice support and a student hardship fund.

Access and Widening Participation

LAMDA's Access and Widening Participation Programme connects with and supports people and communities who are under-represented in higher education and the arts through a series of targeted outreach programmes and activities. Of these key target groups include those who are:

- Schools and colleges with a high number of students eligible for free school meals
- People who live in areas of relative deprivation where participation in higher education is low
- People who are black, Asian and minority ethnic
- Young people who are care leavers or not in in employment, education or training (NEET)
- Young people living with a disability

Most of the work carried out was targeted at young people aged 14 - 25 who are under-represented in Higher Education and in the arts. During the year, with funding from the John Lyon's Charity and the Esmée Fairbairn Foundation, the department was expanded to include a full time Access and Widening Participation Officer. This has allowed the department to engage in more strategic and sustainable partnership activity, and improve project monitoring and evaluation processes.

LAMDA Shakespeare in Schools Tour

In December, the second year students on the Foundation Degree Professional Acting course took part in LAMDA's annual, week-long tour of Shakespeare plays to local secondary schools. They toured two Shakespeare plays; Julius Caesar and Romeo and Juliet, to eight London secondary schools with one show delivered to each school. This year we were pleased to achieve a high take up from local schools with seven shows performed in LBHF schools and one in RBKC.

All the schools we visited serve a large number of students from disadvantaged areas with above average numbers of pupils eligible for the pupil premium, as well as a high proportion of students who are Black, Asian and Minority Ethnic. The shows were performed to a total of 627 students from across key stages 3 - 5. Seven of the nine school performances were followed by a Q&A with the cast.

In addition to the productions in schools, each show was performed three times in the Carne Studio Theatre for an internal audience of LAMDA students and staff. For the first time since starting the annual tour, we welcomed a group of 30 students from Hurlingham Academy to LAMDA to see the show in the Carne Studio Theatre.

Trustees' report

LAMDA Pathways

LAMDA Pathways is a targeted engagement and skills development programme which uses LAMDA's reputation, expertise and facilities to remove the barriers that prevent hard-to-reach young people from accessing performance arts training, employment or activity. The programme is supported by John Lyon's Charity in London and the Esmée Fairbairn Foundation regionally.

Pathways creates long term sustainable partnerships with selected schools, colleges and youth arts organisations in London and in key cities where LAMDA holds auditions, and where there are high levels of social disadvantage and low rates of participation in Higher Education.

Regional

The focus for our regional Pathways delivery this year was to continue to work with colleges with whom we have established relationships and who engage with a large number of young people from our target groups, to begin to forge new partnerships with schools/ colleges from government identified 'opportunity areas'.

We delivered four taster workshops on performance, conservatoire training and career pathways in the arts for a total of 53 students aged 16 - 25 at the following FE colleges: Dudley College, Wyggeston and QEI College (Leicester), Bridgend College and Scarborough TEC.

- 13% of participants were BAME
- 2% of participants were care leavers
- 36% of participants were from families with no prior experience of HE
- 17% of participants declared a disability
- 36% of participants were from low income households
- 25% of participants were from POLAR Quintile 1 postcodes

Six workshop participants went on to audition for the BA (Hons) Acting.

Local

The funding we received from the John Lyon's Charity has allowed us to establish and build a partnership with Hurlingham Academy based in Hammersmith and Fulham. After their students visited LAMDA as part of the Shakespeare in Schools tour, we worked with the Assistant Principal who leads on Inclusion & Enrichment to draw up a partnership proposal focusing on ways in which LAMDA could support their staff and students to engage further with performing arts and technical theatre through Pathways. Activities which all involved LAMDA tutors and recent graduates included a day of practical workshops with year 8 students on Shakespearean text, and production support to staff and pupils involved in the school production of Macbeth.

We have worked with Intermission Youth Theatre since 2013. This year we created a Pathways partnership agreement with the group in order to build a more consistent and sustainable programme of workshops to support the progression of their young people. We delivered five activities during the year with a group of 15 young people from our target groups. Workshops included Audition Technique, Introduction to Screen Acting, Voice and Movement, Character Development and a group visit to LAMDA for a tour of the facilities, a show and a post-show Q&A. Four of the workshops were delivered onsite at LAMDA. The group were offered one-to-one audition preparation for auditions. Five participants went on to audition at LAMDA, three for the Foundation Diploma and two for the BA Acting (Hons). One progressed to recall stage for BA Acting and we are thrilled that one participant was successful in gaining the Foundation Diploma Bursary for 2018/19.

Graeae's Ensemble is a pioneering artist development programme for young deaf and disabled people passionate about theatre. Building on our work with the group over previous years we provided a series of four workshops led by LAMDA tutors as part of the 'Discover' and 'Train' stages of the programme. The workshops focussed on Technical Theatre, Acting and Directing.

LAMDA also part-funded Ensemble Platform providing financial support and a Director (a LAMDA alum) for the group's final piece for public performance.

We supported a range of groups based in the London area including Open Door, NYT Playing Up, Alt Actor Training and Jacksons Lane, who work with young people from our target groups to access employment or training in performing arts and technical theatre.

Working with 65 young people from across these groups, participants received a workshop with LAMDA or a presentation on our training; access to audition fee waivers and the opportunity to nominate a member of their group for LAMDA's Foundation Diploma Bursary; funded tickets for LAMDA productions and the opportunity to attend post show Q&A's.

Audition Fee Waivers

We promoted the availability of the CDD's audition/interview fee waiver scheme in our prospectus and other promotional literature, as well as to all schools and youth arts organisations we engage with. In addition to the 36 waivers offered through the CDD, LAMDA provided 31 audition fee waivers to applicants for LAMDA's three year BA (Hons) Professional Acting and an additional 15 fee waivers for the Foundation Diploma bursary via our network of Pathways partners.

16 applicants were unsuccessful at the first round audition. Six applicants were unsuccessful following a second round audition. Nine were unsuccessful following a recall audition. One applicant was waitlisted for the BA. Five offers were made for the BA course and two applicants accepted places on the Foundation Diploma.

Funded tickets

Throughout the year, funded tickets for LAMDA productions were offered regularly to Pathways partner schools & youth arts groups. 96 tickets were provided with five groups taking part in a tour of LAMDA and four groups attending a post-show Q&A's with cast and crew.

Foundation Diploma Bursary

Each year, LAMDA awards a minimum of two fully-funded bursary places, currently worth £13,007 (£13,397 in 2019/20) each on the (non-HE credited) Foundation Diploma in Acting. The Foundation Diploma Bursary scheme directly targets young people from low income backgrounds and is a key instrument for LAMDA in encouraging and supporting students from low income backgrounds to access either the 3 year Acting BA at LAMDA or a comparable course at another HEI.

One of the bursaries is awarded to an individual who has made their own way to and through the audition process. The second bursary is awarded to a young person who has come through LAMDA's targeted Pathways programme. The bursaries are only aimed at and awarded to individuals who have a low income background as a minimum marker of disadvantage.

In 2017-18, two bursary recipients completed the course successfully. One progressed on to the BA (Hons) Professional Acting at LAMDA.

Summer Short Course Bursaries

As in previous years, we provided summer short course bursaries for applicants who showed potential in the audition but who were unsuccessful in gaining the Foundation Diploma Bursary.

Two applicants took up funded places on the Introduction to Screen Acting summer short course. One completed the course and one dropped out due to family circumstances. We provided an audition fee waiver for the individual who completed the course in addition to advice on selecting monologues. He progressed to recall but was unsuccessful in securing a place at LAMDA for 2018-19.

Applications and student numbers

LAMDA is committed to finding the best students, regardless of social or financial circumstances or educational qualifications. To achieve this, LAMDA auditions or interviews every applicant, giving each candidate the opportunity to demonstrate first-hand his or her talent and affinity for the training we offer.

Applications for entry in 2018-19

- Total application numbers for all courses 2017/18 were down slightly again this year with an overall drop in applications of 3% from 5277 in 2016/17 to 5100 in 2017/18. Within this figure applications to the Foundation Degree in Production and Technical Arts dropped by 10% and the BA Hons Professional Acting by 4%. The MA Classical Acting, which recruits primarily from the US and international students, dropped by 33%, a loss of 93 applicants. This was partially compensated by growth in the MFA Professional Acting of 10%. Applications to the un-validated Foundation Diploma increased by 74%.
- Undergraduate courses: LAMDA accepts less than 0.8% of applicants to its BA Hons Acting programme. Of the applications received this year 18% were from the EEA, 23% from overseas countries. 13% applicants were from a BAME background and 14% declared a disability.
- Post graduate courses: LAMDA accepts around 7% of applicants on its MA programmes. This figure included applicants to the new MFA Acting programme, not offered in 2016/17. This programme attracted 637 applicants of whom 38% was from outside the EU. 16% were from a BAME background and 11% declared a disability. Applicants

Trustees' report

to the MA Classical Acting, which recruits predominantly in the US, were reduced by as some applicant found the MFA programme more suitable to their needs.

- In order to ensure finance is not a barrier to attending audition and to improve access to higher education LAMDA continue to audition across the UK. This year saw drops in auditions numbers in London, and Birmingham, but small rises elsewhere, including Cardiff, Leeds, Manchester Paris and Dublin. International auditions were held also in Paris, Dublin again showing a small increase in applicants and eight cities across the US with a total 439 auditionees. an 11% increase on 2016/17.

Admissions

- 30 students were accepted on the BA (Hons) Professional Acting course.
- 25 were accepted on the Foundation Degree Production and Technical Arts: Stage & Screen course, of whom three have an up-front scholarship. A further six are progressing from the Fd onto the BA (Hons) top-up course.
- 29 were accepted on the MFA in Professional Acting course, of which is notable five students were from France.
- 24 students were accepted on the MA Classical Acting course. One student is the recipient of the John Wood Fulbright Scholarship.
- Six students were accepted onto the MA Directing course.
- The Undergraduate cohort is 58% female, 22% identify as BAME and 14% report a disability.
- The Postgraduate cohort is 49% female, 20% identify as BAME and 3% reports a disability.
- 127 applications were received specifically for the non-validated Foundation Diploma and 32 were accepted; two students were awarded full scholarships for this programme.
- Seven Foundation Diploma students from the previous year gained places on the BA (Hons) Professional Acting course.
- The profile on students offered places remains very stable: with approximately 20% BAME; 57% female; 13% declaring a disability. It should be noted that far fewer Post graduate students declare a disability.

Semester programmes and short courses

LAMDA continues to attract students from North America to its autumn and spring Semester Diploma in Classical Acting. Numbers across the two semester programmes in 2017/18 were 91.

Challenging recruitment targets were set for the eight and four week Shakespeare courses. Recruitment to both programmes was disappointing this summer with neither programme reaching its target number. The second Acting for Camera short course also under recruited. Other short courses fared better, with an 11% increase in numbers. The relaunched Acting In English course proved very popular.

Academic and vocational success

- Achievement across both the under graduate and postgraduate programmes remains very high: only 4% of our UG graduates failed to get a 2:1 or above.
- Of 29 graduating students on the BA (Hons) Professional Acting, 18 were awarded first-class degrees, 11 were awarded a 2.1.
- On the Foundation Degree Professional Acting course, nine Distinctions and 14 Merits were awarded.
- The Foundation Degree Stage Management and Technical Theatre saw seven Distinctions, 14 Merits, and three passes awarded. Six graduates will also be progressing to the new BA (hons) top-up degree.
- The fourth cohort from the MA Classical Acting for the Professional Theatre course graduated in October 2017 with 7 Distinctions and 17 Merits.
- The 2016 MA Directing cohort graduated with 3 Distinctions, and 3 Merits.

By the end of the academic year, 22 out of 26 of students graduating from BA Hons Professional Acting course and eligible to work in the UK had gained representation from agents with two more holding offers to represent. 18 out of 23 students on the Foundation Degree in Professional acting course had signed with agents with the remainder in discussion or returning to home countries to pursue opportunities there.

Many students gained work during their final term or just after graduating, including:

Jonathan Ajayi - *The Brother Size* Young Vic Theatre, *The Drifters* Independent Feature Film Noughts and Crosses BBC Dir; Kibwe Tavares

Nadia Parkes - *The Spanish Princess* for Starz / New Pictures Dir; Daina Reid

Elliot Edusah - *Barber Shop Chronicles* National Theatre/ US tour

Trustees' report

Yolanda Ovide – Ruth in *Comedy about a Bank Robbery* UK Tour Mischief

Megan Cusack – guest Lead in *Doctors* BBC

Francesca Ottley and Laiose Sweeney – 'Eavesdropping Again' Angel Theatre Company Barons Court Theatre

Helena Antoniou – *Trial by Laughter* – Watermill Theatre

Adam Hugill - Feature Film, *Dave*, *THE BANANA DREAM*, *Magicaboom*, Ed Morris

Pravesh Rana – *Arabian Nights* – Hoxton Hall

Donal Finn – *How to Build a Girl*- Dir; Coky Giedroyc Film 4

Jordan Scowen- Feature Film, *Celcius*, *HORRIBLE HORRIBLE*, Citrus Films/Altitude Films/ BBC Films, Dominic Brigstocke

Olivia Skoog -R&D for "A dream play" by A. Strindberg, collaboration between British and Swedish creatives

Graduate destinations and alumni success:

During the year over:

- Twenty six graduates appeared at the National Theatre
- Nineteen performed with the Royal Shakespeare Company
- Sixteen worked at Shakespeare's Globe
- Fifty nine worked in the West End
- Eight seven performed at regional theatres and touring productions all over the UK
- Seventy two worked in off-West End theatres
- One hundred and four appeared in feature films, from short films to major blockbusters
- Two hundred and six appeared in TV programmes on both sides of the Atlantic, including single dramas, mini-series, continuing dramas and made-for-TV films
- Eleven played major and minor characters in leading video games.

Other graduate achievements

Olivier Awards 2018

Best Actress in a Supporting Role in a Musical

Nominated: Lesley Joseph for *Young Frankenstein* at the Garrick Theatre

Critics' Circle Theatre Awards 2017

Best Actress

Winner: Victoria Hamilton for *Albion* at the Almeida Theatre

London Evening Standard Theatre Awards 2017

Natasha Richardson Award for Best Actress

Nominated: **Victoria Hamilton** for *Albion* at the Almeida

The Wales Theatre Awards 2018

The Wales and The World Award

Winner: **Daniel Llewellyn-Williams** *A Regular Little Houdini*

Ian Charleson Awards 2017

Winner: Natalie Simpson, for Duchess Rosaura in *The Cardinal* (Southwark Playhouse)

Commended: **James Corrigan**, for Mark Antony in *Julius Caesar* (Royal Shakespeare Company)

Commended: **Douggie McMeekin**, for Snug in *A Midsummer Night's Dream* (Young Vic)

Offies 2018

Best Director

Winner: Ned Bennett for *An Octoroon* at the Orange Tree Theatre

Best Male in a Play

Winner: Ben Aldridge for *Run The Beast Down* at the Finborough Theatre

Best Female in a Play

Nominated: **Frances Grey** for *Old Fools* at The Southwark Playhouse

Best Male in a Play

Nominated: **Mark Arends** for *Old Fools* at The Southwark Playhouse

Nominated: **David Haig** for *Pressure* at the Park Theatre

Trustees' report

Best New Play

Nominated: **Tristan Bernays** for *Old Fools* at The Southwark Playhouse

Nominated: **David Haig** for *Pressure* at the Park Theatre

Best Supporting Male in a Musical

Nominated: **Matthew Cavendish** for *Biograph Girl* at the Finborough Theatre

Best Lighting Designer

Nominated: **Matthew Cater** for *The Rise And Fall Of Little Voice* at the Park Theatre

Outer Critics Circle [New York] 2017-2018

Outstanding Actor in a Musical

Nominated: **Harry Hadden-Paton**, *My Fair Lady*

Outstanding Solo Performance

Nominated: **John Lithgow**, *Stories By Heart*

Tony Awards 2017-18

Best Performance by an Actor in a Leading Role in a Musical

Nominated: **Harry Hadden-Paton**, *My Fair Lady*

Drama Desk Awards 2018

Outstanding Actor in a Musical

Nominated: **Harry Hadden-Paton**, *My Fair Lady*

Outstanding Lighting Design for a Play

Nominated: **Natasha Chivers**, *1984*

Drama League Awards 2018

Distinguished Performance Award

Nominated: **Harry Hadden-Paton**, *My Fair Lady*

Molière Awards 2018

Best Comedy:

Winner: *The Big Diamond of Prince Ludwig*, Henry Lewis, Jonathan Sayer and Henry Shields, adaptation Gwen Aduh and Miren Pradier, directed by Gwen Aduh, Theater of the Gymnasium.

Best Comedienne:

Winner: Marina Hands, in *Actress*, by Pascal Rambert, directed by Pascal Rambert.

BAFTA Awards 2018

Best Female Performance in a Comedy Programme

Nominated: **Anna Maxwell Martin** *Motherland* – Delightful Industries / Merman / BBC Two

Best Single Drama

Winner: *Murdered For Being Different* **Paul Andrew Williams**, Nick Leather, Aysha Rafaele, Scott Bassett – BBC Studios' Documentary Unit / BBC Three

Best Supporting Actress

Nominated: **Julie Hesmondhalgh** *Broadchurch* – Kudos / *Imaginary Friends* / *Sister Pictures* / ITV

Stage Debut Awards 2017

Best Actress in a Play

Winner: Grace Molony *The Country Girls* Chichester Festival Theatre

Best Director

Winner: Lekan Lawal *Betrayal* Derby Theatre

Irish Film & Television Academy Awards

Best Actor in a Supporting Role

Nominated: **Jacob McCarthy** *The Drummer and the Keeper*

Best Actor in a Leading Role

Nominated: **Chris O'Dowd** *Get Shorty*

LAMDA Limited (limited by guarantee)

Trustees' report

Satellite Awards 2017/18

Best Actress in a Drama/Genre Series

Nominated: **Ruth Wilson** *The Affair*

Best Actor in a Drama/Genre Series

Nominated: **Harry Treadaway** *Mr Mercedes*

Best Actor in a Musical/Comedy Series

Nominated: **John Lithgow** *Trial and Error*

Best Actor in a Mini- Series or TV Film

Nominated: **Benedict Cumberbatch** *Sherlock*

SAG Awards

Outstanding Performance by a Male Actor In a Miniseries or Television Movie

Nominated: **Benedict Cumberbatch** *Sherlock: The Lying Detective*

Outstanding Performance by an Ensemble in a Drama Series

Nominated: *The Crown* – Claire Foy, **Victoria Hamilton**, Vanessa Kirby, Anton Lesser and Matt Smith

Emmy Awards 2017

Outstanding Lead Actor in a Limited Series or Movie

Nominated: **Benedict Cumberbatch** *Sherlock: The Lying Detective*

Outstanding Supporting Actor in a Drama Series

Nominated: **John Lithgow** *The Crown*

Outstanding New Approaches – Sports Event Coverage

Winner: **Matthew Allen** producer *The XXII Olympic Winter Games*

Outstanding New Approaches – Sports Programming

Winner: **Matthew Allen** producer *The XXII Olympic Winter Games*

Dora Theatre Awards, Toronto 2018

Outstanding Theatre Performance – Ensemble

Nominated: **Linda Prystawska** *Confederation & Riel* Theatre Cabaret/Soulpepper

Nominated: **Diego Matamoros** *Idomeneus* Soulpepper

Outstanding Performance – Female

Nominated: **Kaitlin Riordan** *Maggie & Pierre* Timeshare

Emmy Awards 2018

Outstanding Limited Series or Movie

Nominated: **Benedict Cumberbatch** producer: *Patrick Melrose*

Outstanding Lead Actor in a Limited Series or Movie

Nominated: **Benedict Cumberbatch** *Patrick Melrose*

Outstanding Actor in a Short Form Comedy or Drama Series

Nominated: **Alexis Denisof** *I Love Bekka & Lucy*

Stage Productions, 2017- 18

Season	Production	Author	Venue
Autumn	<i>The Children's Hour</i>	Lillian Hellman	The Sainsbury Theatre
	<i>Gethsemane</i>	David Hare	The Sainsbury Theatre
	<i>Sucker Punch</i>	Roy Williams	The Sainsbury Theatre
	<i>The Children's Hour</i>	Lillian Hellman	Old Laundry Theatre
	<i>Gethsemane</i>	David Hare	Old Laundry Theatre
	<i>Sucker Punch</i>	Roy Williams	Old Laundry Theatre
Shakespeare in Schools	<i>Romeo and Juliet</i>	William Shakespeare	The Carne Studio Theatre
	<i>Juliet Caesar</i>	William Shakespeare	The Carne Studio Theatre
Spring	<i>After the Dance</i>	Terence Rattigan	The Carne Studio Theatre
	<i>Hedda Gabler</i>	Henrik Ibsen	The Carne Studio Theatre
	<i>Muswell Hill</i>	Torben Betts	The Linbury Studio
	<i>Cabaret</i>	Book by Joe Masteroff. Based on the play by John Van Druten and stories by Christopher Isherwood. Music by John Kander. Lyrics by Fred Ebb.	The Sainsbury Theatre
	<i>Twelfth Night</i>	William Shakespeare	The Sainsbury Theatre
	<i>Twelfth Night</i>	William Shakespeare	Tour of Paris
	<i>We are Three Sisters</i>	Blake Morrison	The Linbury Studio
	<i>A Bright New Boise</i>	Samuel D. Hunter	The Carne Studio Theatre
	<i>We are Three Sisters</i>	Blake Morrison	Old Laundry Theatre
	<i>A Bright New Boise</i>	Samuel D. Hunter	Old Laundry Theatre
Summer	<i>Hay Fever</i>	Noël Coward	The Sainsbury Theatre
	<i>Hay Fever</i>	Noël Coward	Theatre Royal Bury St Edmunds
	<i>The White Guard</i>	Mikhail Bulgakov, in a new version by Andrew Upton	The Sainsbury Theatre
	<i>LADS*</i>	Jon Brittain	The Linbury Studio
	<i>The House of Bernarda Alba</i>	Federico García Lorca	The Sainsbury Theatre
	<i>After Mrs Rochester</i>	Polly Teale	The Carne Studio Theatre
	<i>Strange Orchestra</i>	Rodney Ackland	The Sainsbury Theatre
	<i>Under the Blue Sky</i>	David Eldridge	The Carne Studio Theatre
	<i>Welcome to Thebes</i>	Moira Buffini	The Sainsbury Theatre
	<i>Rules for Living</i>	Sam Holcroft	The Carne Studio Theatre
	<i>Hello Again</i>	Words and music by Michael John LaChiusa	The Linbury Studio

*World première, originally workshopped and developed at LAMDA.

In addition, each year we commission and produce a series of original short films. These are shot on location and written, directed and edited by industry professionals. Since 2011, our films have been viewed over 60,000 times online in nearly 100 countries and attracted the interest of agents and casting directors in the UK and overseas.

Examinations

The Examinations Department uses the following performance measures for self-evaluation and reports on performance to the Board of Trustees through the Examinations Committee:

- Annual Statements of Compliance to the regulatory bodies
- Growth in income and examination entries.
- Evaluation of achievement of published customer Service Level Agreement (SLA) standards/operating standards.
- Recruitment and growth of the Examiner Panel.

Investment continues to be made to operational and administrative support in the department, in particular with the commissioning and phased implementation of the new information system, ExamTrack. The deployment of the new system involved the use of agile development, testing and delivery project methodologies. Scheduling and Certification modules went live in the spring and summer term. Priorities were to engage customers more proactively in using the new system to submit their learners for examination online, rather than submitting paper-based entries for LAMDA staff to input learners into ExamTrack. This is a significant cultural and technological change for many smaller (and some larger) centres, but is essential if the department is to achieve its growth plans for the coming years.

Staffing numbers continued to increase with the appointment of a Deputy Chief Examiner to support the examiner panel and team leaders and an increase in supervisors in the Operations Team. The Director of Commercial Development was appointed in the

Trustees' report

summer. She has begun a review of development opportunities and a revision of processes and procedures in order to reduce paper administration, increase efficiency and develop a greater risk aware culture across the department.

Over 118,000 learners registered for LAMDA examinations during 2017/18. This was an 8.6% growth on the previous year. Of these, 28,783 were for non-regulated examinations and 90,041 were for regulated qualifications.

Exams took place in 33 countries across the globe including the UK and in total 5,059 Examining Days took place against an indicative target of 5,000 for the operational year.

To support this growth, the examining panel increased again this year from 144 to 187. Additional team leaders were appointed to support the increased panel alongside a Deputy Chief Examiner. A thorough syllabus review has taken place for the two core qualifications syllabi in communication and performance; as well as our Introductory and Group Examinations, with new anthologies for the qualifications syllabi being prepared for launch in April 2019, with first examinations against the new syllabi being in August 2019.

In total, 108,190 learners were certificated, a 7.4% growth on the previous year. Included in these figures are 81,827 regulated qualification and 26,363 non-regulated examinations. A significant growth was noted in the number of entrants to our 32 UK public centres. In response to this, new public centres are being added to the UK market as demand grows particularly in the South East of England. The difference between learners registered and learners certificated is explained by learners changing the grade of their chosen exam, withdrawals, invalidations and fails.

January saw the first assessment of the new LAMDA Shakespeare awards after their launch last year. The summer workshop programme took place in July 2018 with record numbers of teacher attendees and the first ever certificated LAMDA Teacher's Certificate in Performance and Communication Courses offered in the UK to teachers new to LAMDA teaching.

Following last year's process, the Examinations Committee again instructed an independent internal audit of the department in preparation for the three statements of compliance in September 2018.

Fundraising

Fundraising approach and performance

LAMDA is grateful to the many charitable trusts, individuals and organisations who make generous financial contributions towards its scholarship programme, activity and capital developments. When a donor makes a commitment to LAMDA, we make the following commitment in return:

- we will be honest, truthful, transparent and professional in our dealings.
- we will acknowledge gifts swiftly, handle them responsibly and apply them to the purpose for which we requested them.
- we will respond to any donor concerns swiftly and efficiently.
- we will respect the privacy of donors and will only release details of gifts with consent or if disclosure is required by law.
- we will keep donors informed about the project they are supporting in an honest and accessible manner.
- we will comply with all domestic and international legislation, including Tax legislation, the Data Protection Act 1998 and the Proceeds of Crime Act 2002.
- we will not encourage donors in any way to change an existing charitable donation to another fundraising organisation.

LAMDA adheres to the Institute of Fundraising's current Code of Fundraising Practice and to Charity Commission guidelines.

After the closure of the Act Now! campaign at the end of July 2017, the focus for the fundraising team shifted to scholarships, revenue and core support. Key staff in the department moved on to new opportunities as the capital campaign concluded, resulting in a new team being in place at the end of the year. Planned targets for 2017/18 were readjusted to reflect this break in activity and subsequent lower income generation. By the last month of the financial year the full team were in place. Now, with a strong strategy and working at full capacity, positive results are expected in the coming year including delivery of the major fundraising Gala in May 2019.

Individuals

A new Membership and Patrons Scheme was launched this financial year, growing out of the former Angels membership. Low level membership was introduced at £150 and £500 and a higher level Patrons scheme at £1,000, £3,000 and £5,000.

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In this first year, membership support increased by £10,670, with new supporters joining at the top level of £5,000. A total of £30,782 was raised.

Legacy Giving

£10,000 of support was pledged this year for the Shakespeare in Schools Access and Widening Participation programme.

General Donations

Funds are also received as donations made when booking tickets and from those wishing to provide general support of LAMDA's work. These funds amounted to almost £10,000 this year.

Corporate

Audible has committed to £150,000 over 3 years with £27,000 being accounted for in 2017/18 figures. This includes a portion of unrestricted income along with support for equipment as well as a scholarship.

Projects

- We received £50,000 from the Esmée Fairbairn Foundation for our Pathways Programme, delivered with regional partners, plus another £5K towards evaluation of the Pathways Project.
- The Ashley Family Foundation have provided a grant of £24,926 spread over two years, the first instalment of £12,463 was received in July 2018. This funding covers Pathways work in Wales and also provides scholarship support for one Welsh student.
- Film Earls Court pledged £4,000 to support a drama-based youth club project led by LAMDA alumni, thereby providing graduate employment opportunities, pathways to specialist training for young people from low-income households, and fosters community engagement. Participants are from the Earls Court Youth Club.

Staffing

Staff numbers (excluding hourly-paid teaching staff), grew from 103 to 115 during the year. New appointments were made in the Marketing and Development departments and in the technical staff. New posts created included that of the Chief Operating Officer, Director of Commercial Development, Deputy Chief Examiner, Assistant Registrar (data and records) and Access and Widening Participation Officer.

Estates and Operations

The Board approved a new estates strategy at the start of the academic year following completion of the new building. The main strands of which were;

- Refurbishment/redevelopment of the Victorian building and East wing.
- A feasibility study for the provision of student accommodation.
- An ongoing review of the rolling programme of maintenance and repairs on an annual basis.

Improvement and refurbishment of the Linbury Studio and adjoining areas was completed in November 2017. Works included improvements to sound proofing and disabled access in the Linbury Studio, new seating and creation of a fully accessible dressing room and associated facilities back stage. This work was partially funded by a grant from the Linbury Trust. Minor improvements to the East Wing and Victorian Building including the staff room and the student's common room were made at the end of the summer 2018 term. An old sound Studio in the east wing was converted to office space and other offices were reorganised internally to allow for more administration space for LAMDA Examinations. A fire risk assessment and separate Health and Safety audit on the entire estate was conducted in autumn 2017. New fire doors were commissioned for installation in early 2018/19.

Significant investment was made in the new Information System for the Examinations Department ExamTrack.

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.

Future Plans

Future plans for the organisation include

- Submissions for Degree Awarding Powers (DAP).
- Continuing its review of governance and management.

Trustees' report

- Increasing student numbers on the top up BA (Hons) Degree Production & Technical Arts: Stage & Screen.
- Increasing the diversity of the teaching staff.
- Reviewing staff representation on the Board of Trustees.
- Increasing the amount of scholarship support available to students and the number of students awarded scholarships.
- Investment and support for the mental health and well-being of the student body.
- Review of the business development opportunities and international activities within LAMDA Examinations.

Trustees' report

Financial Review

The results for the year and the financial position at the end of the year are set out in the financial statements following this review.

LAMDA's group financial performance is summarised as follows:

	2018		2017	
	Unrestricted * £'000	Restricted £'000	Unrestricted £'000	Restricted £'000
Income	10,974	833	11,387	2,131
Expenditure	(11,530)	(402)	(11,015)	(298)
Surplus (loss) for the year	(556)	431	352	1,833
Reserves at year-end	25,785	318	25,918	310

* Unrestricted includes Designated funds

Included within Expenditure line above are depreciation costs of £1.1 million, an increase of £0.6 million compared to last year.

The financial performance for the year is shown in detail in the Statement of Financial Activities (SOFA) on page 26.

The primary unrestricted income for the Drama School of £5.9 million is core grant from the Conservatoire and course fees from students. Expenditure for the year was £6.4 million, resulting in a loss of £0.5 million.

Examinations income for the year was £4.9 million whilst expenditure was £4.1 million, providing a surplus of £0.8 million.

Restricted and unrestricted fundraising income for the year was £0.9 million. The cost of raising funds for both restricted and unrestricted income was £0.3 million, resulting in a surplus of £0.6 million.

LAMDA Limited owns the whole of the issued share capital of LAMDA Enterprises Limited. Trading activities during the year for theatre ticket sales, room hire and bar sales, which are included within the above table.

Reserves policy

LAMDA recognises that it needs to hold reserves to protect core activities in the event of income shortfall, and to promote balanced long-term, strategic planning. Income from HEFCE and student loan financing is considered secure income. In addition, LAMDA has now drawn down £5.2m of a £6m loan facility with the balance of £0.8m draw down in August 2018, so that the reserves are restored to a more secure position. LAMDA's reserves policy is to hold a general unrestricted fund reserve of £1 million, which is the equivalent of five and a half weeks of unrestricted operating expenses. It is not expected to have the full amount of this reserve in place until the 2020/21 Financial Year has been completed. In the meantime LAMDA is covering the short fall by way of an overdraft facility of £0.5 million.

The designated funds and the general fund are regarded as unrestricted.

Pay policy for senior staff

The Trustees consider the Board of Trustees and the senior management team comprise the key management personnel of the charity in charge of directing and controlling, running and operating the Charity on a day to day basis. All Trustees give their time freely and no Trustee received remuneration in the year. Details of Trustees' expenses and related-party transactions are disclosed in notes six and 21 to the accounts.

The pay of the senior management team is provided within note five to the accounts (job titles listed on page one). All staff are reviewed annually and normally increased in accordance with average earnings to reflect a cost-of-living adjustment. The salary of the Principal is reviewed and agreed by the Nominations, Remunerations & HR Committee. In view of the nature of the charity, the Trustees benchmark against pay levels in other charities. The remuneration benchmark is the mid-point of the range paid for similar roles in similar charities and sizes. The average annual salary paid to the senior management team during the year ended 31 July 2018 was £72,065.

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The value of the funds at the year-end is summarised as follows:

	2017 £'000	2017 £'000
Restricted funds	318	310
Designated fund - Property fund	25,320	25,320
General unrestricted fund	<u>465</u>	<u>598</u>
Total funds	<u>26,103</u>	<u>26,228</u>

During the year, £1.6 million was expended on construction work, which was partially covered using the loan facility.

Plans to increase unrestricted reserves

£'000	2018/19	2019/20	2020/21	2021/22	2022/23
Unrestricted surplus	248	237	537	622	1,008
Balance brought forward	<u>465</u>	<u>713</u>	<u>950</u>	<u>1,487</u>	<u>2,109</u>
Balance carried forward	<u>713</u>	<u>950</u>	<u>1,487</u>	<u>2,109</u>	<u>3,117</u>

Grant-making policy

LAMDA makes grants to students as follows:

- **Grants to particular individuals:** LAMDA prepares applications to individuals, corporations, trusts and foundations on behalf of the students put forward by the Academy's internal Scholarship and Bursaries Committee. These grants are received by LAMDA and then paid to the individuals concerned.
- **Other grants:** LAMDA holds restricted funds for the specific purpose of assisting students with their fees and maintenance costs. Students apply to the Academy's internal Scholarships and Hardship Committee. Grants are awarded to those students considered to be in greatest need.

Governance and structure

LAMDA is committed to good corporate governance and the Board takes appropriate steps to ensure that the company follows best practice.

Legal structure

LAMDA Limited is a company limited by guarantee, governed by its Articles of Association. It is a registered charity. The Directors, who are members of LAMDA Limited, each guarantee £1, and act as Trustees of the charity. The names of Directors who served during the year and to the date of this report are listed on page One.

Executive management

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

Funding and regulatory environment

Since 2004, LAMDA has been a part of the Conservatoire for Dance and Drama (The Conservatoire). The Conservatoire comprises eight specialist schools delivering world-leading education and vocational training in the performing arts. Through the Conservatoire, LAMDA attracts funding from HEFCE, which enables eligible UK and EU students to access loans to assist with tuition fees and maintenance costs. LAMDA will leave the CDD in July 2019 and be direct funded by the Office for Students (formerly HEFCE).

LAMDA currently operates six full-time higher education courses validated by the University of Kent:

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

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From academic year 2018/2019 the Foundation Degree Professional Acting has been replaced by the new Post-Graduate course 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).

AFLAMDA

LAMDA's affiliate charity organisation in the US, The American Friends of LAMDA (AFLAMDA), is an independent, not-for-profit 501-c3 organisation that supports the work of LAMDA. The Chairman is The Rt Hon Shaun Woodward. Both he and the Principal are also directors of the organisation. During the year, £28,753 was granted by AFLAMDA to LAMDA Ltd with the express wish that it be used for scholarships to support students (see note 17).

Statement of responsibilities of members of the Board of Trustees

A statement of the responsibilities of members of the board is given on page 23 of these financial statements.

The Board has taken reasonable steps to:

- ensure that funds from HEFCE, through the Conservatoire, are used only for the purposes for which they have been given and in accordance with the funding agreements and any other conditions that each funding body may from time to time prescribe.
- ensure that there are appropriate financial and management controls in place to safeguard public funds and funds from other sources.
- safeguard the assets of LAMDA, and prevent and detect fraud.
- secure the economically efficient and effective management of LAMDA's resources and expenditure.
- consider the guidance on public benefit published by the Charity Commission.

In considering the guidance on public benefit, the Board has concluded that the charity's aims provide substantial public benefit and that the charity's activities over the year, as described in this report, can be shown to bear this out, especially with regard to admissions, outreach and participation initiatives and grant-making policies.

Risk management

The Audit and Risk committee, acting under delegated authority from the Board, is tasked with measuring, considering and managing all business, operational, reputational, systems, people and financial risks that might affect the ability of LAMDA to continue to operate and thrive over the short and long term. LAMDA keeps a risk register that is the subject of regular review by senior management and by the audit and risk committee.

LAMDA has developed a business continuity plan in case of any sudden or unexpected event interrupting the Academy's activities; the Board reviews this plan annually. Senior Management and Heads of Departments are responsible for encouraging effective risk management within their teams.

The Board considers that the major risks facing the company at the end of 2017/18, and suitable mitigating strategies, were:

Risk	Mitigation
Withdrawal from the EEU and/or lack of clarity about post BREXIT planning for EU students affects recruitment of the MFA and BA Acting Programmes and resultant reduction in fee income.	Review Paris recruitment plans, increase US and Canadian recruitment plans.
Failure or delay to obtain degree awarding powers in proposed time frame.	Substantial investment in academic support and services has been put in place. Project RAG risk register is reviewed at each project team meeting and as events occur. HEI Project Manager provides progress reports to the Board of Trustees at every board meeting.
Breach of IT or data systems by malicious third party leads to loss of data, breach of GDP compliance or fraud.	Review of IT strategy, installation of additional security software on LAMDA systems. regular training and advice to staff on phishing and other malware.

Trustees' report

Internal financial control

The key elements of LAMDA's system of internal financial control, which is designed to discharge the fiduciary responsibilities set out above, include:

- regular scrutiny of budgets, including budget holder meetings attended by those to whom departmental budgetary responsibility is delegated.
- an annual planning process, incorporating detailed income, expenditure, capital and cash flow budgets
- regular reviews of key milestones.
- business risk reviews.
- quarterly reviews of financial results – these include variance reports and updated forecasts, and are carried out under the aegis of the finance committee.

Detailed internal financial regulations, as well as anti-fraud and anti-bribery policies, are in place. However, any system of internal financial control will only provide reasonable, but not absolute, assurance against material mis-statement or loss.

Board and committee meetings

The Board of Trustees met five times during the year.

Much of the Board's detailed work is delegated to LAMDA's four sub-committees, namely: 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:

Examinations	reviewing and accepting regulatory compliance/self-assessment reports and advising on business strategy and development of LAMDA's qualifications syllabus.
Finance	reviewing the quarterly and annual results and presenting the annual budget for Board approval.
Audit & Risk	ensuring that LAMDA operates under an appropriate and robust risk-management regime and has adequate arrangements for ensuring economy, efficiency and effectiveness
Nominations, Remuneration & HR	advising on Trustee appointments and Board composition, staff remuneration and HR policies, setting the salary of the Principal.


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

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 against a pre-defined matrix 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 Principal and relevant members of the Senior Management Team. Time is also spent with the Senior Management Team to equip new Trustees with appropriate information and oversight necessary to fulfil their obligations. Training is offered according to need.

Approved by the Board of Trustees on 17 October 2018 and signed on its behalf by:



The Rt Hon Shaun Woodward
Chairman



Joanna Read
Principal and Conservatoire Accountable Officer



Richard Johnston
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 Charities 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.

Auditors

haysmacintyre have expressed their willingness to continue in office as auditors. A resolution proposing that haysmacintyre be reappointed as auditors of the charitable company for the forthcoming year will be put to members at the Annual General Meeting.

Opinion

We have audited the financial statements of LAMDA Ltd for the year ended 31 July 2018 which comprise the Group Statement of Financial Activities, the Group Balance Sheet, Group 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 parent charitable company's affairs as at 31 July 2018 and of the group and parent charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.
- funds from the Higher Education Funding Council for England/Office for Student have been applied only for the purposes for which they have been received and in accordance with the Financial Memorandum with the Conservatoire for Dance and Drama;
- funds administered by the School for specific purposes during the year ended 31 July 2018 have been applied to those purposes and managed in accordance with relevant legislation;
- funds provided by the OfS and Research England have been applied in accordance with the terms and conditions of the Accounts Direction and any other terms and conditions attached to them during the year ended 31 July 2018; and
- the requirements of the OfS's accounts direction have been met.

Basis for opinion

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

Responsibilities of Trustees for the financial statements

As explained more fully in the Trustees' responsibilities statement set out on page 23, 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 and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the group and parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group and parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees Report (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 (which incorporates the Strategic Report and the Directors' Report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees Report (which incorporates the Strategic Report and the Directors' Report) has been prepared in accordance with applicable legal requirements.

LAMDA Limited (Limited by guarantee)
**Independent Auditors' Report to the Members of LAMDA Limited
for the year ended 31 July 2018**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Board (which incorporates the Strategic Report and the Directors' Report).

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

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

Use of our report

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



Richard Weaver (Senior Statutory Auditor)
For and on behalf of haysmacintyre, Statutory Auditors
Dated: *17 October 2018*

10 Queen Street Place
London
EC1R 1AG

LAMDA Limited (Limited by guarantee) and subsidiary company
Statement of Financial Activities (including Income and Expenditure Account)
as at 31 July 2018

		[General Funds]				
	Notes	Unrestricted funds	Designated funds	Restricted funds	Total funds 2018	Total funds 2017
		£	£	£	£	£
Income and endowments from:						
Donations and legacies	2	89,741	-	823,215	912,956	2,996,692
<i>Charitable activities:</i>						
Drama School	1	5,876,430	-	9,633	5,886,063	5,679,176
Examinations	1	4,870,062	-	-	4,870,062	4,448,767
Other trading activities	2	137,410	-	-	137,410	371,116
Investments	3	508	-	-	508	2,534
Total income and endowments		10,974,151	-	832,848	11,806,999	13,498,285
Expenditure on:						
Raising Funds		327,432	5,468	-	332,900	594,300
Trading Activities		187,006	2,734	-	189,740	-
<i>Charitable activities:</i>						
Drama School		6,359,752	503,070	402,143	7,264,965	6,786,992
Examinations		4,109,313	35,543	-	4,144,856	3,931,941
Total resources expended	4	10,983,503	546,815	402,143	11,932,461	11,313,233
Net (losses) on investments		-	-	-	-	-
Net income / (expenditure)	17	(9,352)	(546,815)	430,705	(125,462)	2,185,052
Transfers between funds	17	(123,436)	546,815	(423,379)	-	-
Net movement in funds		(132,788)	-	7,326	(125,462)	2,185,052
Fund balances brought forward at 1 August		598,043	25,320,193	310,352	26,228,588	24,043,536
Fund balances carried forward at 31 July	17	465,255	25,320,193	317,678	26,103,126	26,228,588

The group statement of financial activities has been prepared on the basis that all operations are continuing operations.


The statement of financial activities includes all gains and losses recognised in the year.

The net result of LAMDA Ltd as a single entity was a deficit of £(132,120).

LAMDA Limited (Limited by guarantee) and subsidiary company
Group Balance Sheet
As at 31 July 2018

	Notes	2018 £	2018 £	2017 £	2017 £
Fixed assets					
Intangible assets	7		592,012		166,814
Tangible assets	8		31,476,866		30,847,824
Investments	9		46		46
			<u>32,068,924</u>		<u>31,014,684</u>
Current assets					
Stock	11	32,529		28,385	
Debtors	12	1,555,787		1,793,077	
Short term deposits and cash in hand	20	652,538		813,432	
			<u>2,240,854</u>	<u>2,634,894</u>	
Current liabilities					
Creditors: amount falling due within one year	13	(3,223,319)		(2,620,990)	
Net current assets			<u>(982,465)</u>		<u>13,904</u>
Total assets less current liabilities			<u>31,086,459</u>		<u>31,028,588</u>
Creditors: amounts falling due after more than one year	14		(4,983,333)		(4,800,000)
Net assets			<u>26,103,126</u>		<u>26,228,588</u>
Funds					
Restricted funds	17		317,678		310,352
Designated funds					
Property fund	17		25,320,193		25,320,193
General unrestricted funds	17		465,255		598,043
Total Charity Funds			<u>26,103,126</u>		<u>26,228,588</u>

Approved by the Board on 17 October 2018 and signed on its behalf by:


The Rt Hon Shaun Woodward
Chairman

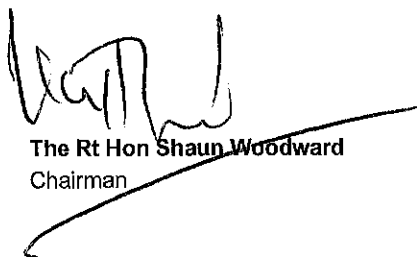

Joanna Read
Principal and Conservatoire Accountable Officer


Richard Johnston
Director


LAMDA Limited (Limited by guarantee)
Balance Sheet
as at 31 July 2018

	Notes	2018 £	2018 £	2017 £	2017 £
Fixed assets					
Intangible assets	7		592,012		166,814
Tangible assets	8		31,476,866		30,847,824
Investments	9		346		346
			<u>32,069,224</u>		<u>31,014,984</u>
Current assets					
Stock	11	24,724		25,523	
Debtors	12	1,555,154		1,827,330	
Short term deposits and cash in hand		646,495		810,241	
		<u>2,226,373</u>		<u>2,663,094</u>	
Current liabilities					
Creditors: amount falling due within one year	13	(3,215,796)		(2,649,490)	
			<u>(989,423)</u>		<u>13,604</u>
Net current assets					
Total assets less current liabilities			31,079,801		31,028,588
Creditors: amounts falling due after more than one year	14		(4,983,333)		(4,800,000)
			<u>26,096,468</u>		<u>26,228,588</u>
Net assets					
Funds					
Restricted funds	17		317,678		310,352
Designated funds					
Property fund	17		25,320,193		25,320,193
General unrestricted funds	17		458,597		598,043
Total Charity Funds			<u>26,096,468</u>		<u>26,228,588</u>

Approved by the Board on 17 October 2018 and signed on its behalf by:


The Rt Hon Shaun Woodward
Chairman


Joanna Read
Principal and Conservatoire Accountable Officer


Richard Johnston
Director

LAMDA Limited (Limited by guarantee) and subsidiary company
Cashflow statement
for the year ended 31 July 2018

	Notes	2018 £	2017 £
Cash flows from operating activities	20	<u>2,046,502</u>	<u>5,861,953</u>
Cash flows from investing activities			
Interest income		508	2,534
Payment to acquire tangible fixed assets		(2,207,904)	(7,657,622)
Cash used in investing activities		<u>(2,207,396)</u>	<u>(7,655,088)</u>
Decrease in cash and cash equivalents in the year		(160,894)	(1,793,135)
Cash and cash equivalents at the beginning of the year		813,432	2,606,567
Total cash and cash equivalents at the end of the year		<u>652,538</u>	<u>813,432</u>

LAMDA Limited (Limited by guarantee)
Accounting policies
For the year ended 31 July 2018

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 charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP (FRS 102)), and the Companies Act 2006.

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

Preparation of accounts on a going concern basis

The Trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern. A five year plan has been prepared up to July 2023 with a surplus expected for each year. The review of our financial position, reserves levels and future plans gives Trustees confidence the charity remains a going concern for the foreseeable future.

Group financial statements

From January 2017, LAMDA Enterprises Limited resumed trading, and therefore the results and balance sheet of the company has been consolidated with LAMDA Limited in these financial statements. The accounts have been consolidated on a line by line basis.

A Management Charge from LAMDA Ltd to LAMDA Enterprises Ltd was levied based on shared resources and staff costs.

Critical accounting judgements and estimates

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the charities 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.

Income recognition

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

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.

- Donations not linked to events are recognised on receipt

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.

- Conservatoire grants are recognised when the charity has been notified of the grant and any conditions for receipt have been met
- 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 the charity 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 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.

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.

Assets in the course of construction, which are capitalised, include pre-development costs directly attributable to specific property developments and are not depreciated until they are brought into use.

Depreciation is calculated to write off the costs of the fixed asset by equal instalments as follows, all straight line:

Freehold buildings	50 years
Repairs to freehold buildings (dependent 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 (Cloud – based IT systems)	5 years

Intangible fixed assets (Cloud – based IT systems) – in line with FRS 102, following the successful implementation of Exam Track, LAMDA is now treating these costs under this criteria.

Freehold land is not depreciated.

Intangible fixed assets - Office for Students (OfS), registration development costs £143,371 have been capitalised during the year, with amortisation beginning on 1 August 2019, when LAMDA is directly funded. In line with FRS 102, following the successful application to be directly funded by the OfS, LAMDA is now treating these costs under this criteria.

Degree Awarding Powers (DAP) – LAMDA is in the process of obtaining this authority, as such, it is assumed that any registration and development costs will be able to be treated as intangible fixed assets. This will be reviewed next year.

Creditors and provisions

Creditors and provisions are recognised where the charity 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 SOFA.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. 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 receivable or generated for the objects of the charity. These 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 and in line with FRS 102.

- **Pension scheme**

LAMDA operates a defined contribution pension scheme for the benefit of its employees to which the company contributes 3% of salary (5% for senior staff). The assets of the scheme are held independently from those of Example Charity in an independently administered fund. The pensions costs charged in the financial statements represent the contributions payable during the year.

Legal status

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

1 Incoming resources from charitable activities

	Unrestricted funds £	Restricted funds £	2018 £
Core funding	669,050	-	669,050
Course and related fees	4,838,797	-	4,838,797
Examination fees	4,870,062	-	4,870,062
Capital grant from HEFCE	-	9,633	9,633
Theatre Tax Relief	180,019	-	180,019
Other grants	188,564	-	188,564
	<u>10,746,492</u>	<u>9,633</u>	<u>10,756,125</u>

analysed as follows:

Drama school	5,876,430	9,633	5,886,063
Examinations	4,870,062	-	4,870,062
	<u>10,746,492</u>	<u>9,633</u>	<u>10,756,125</u>

Prior Year

	Unrestricted funds £	Restricted funds £	2017 £
Core funding	715,847	-	715,847
Course and related fees	4,629,057	-	4,629,057
Examination fees	4,448,767	-	4,448,767
Capital grant from HEFCE	-	22,696	22,696
Theatre Tax Relief	202,200	-	202,200
Other grants	109,376	-	109,376
	<u>10,105,247</u>	<u>22,696</u>	<u>10,127,943</u>

analysed as follows:

Drama school	5,656,480	22,696	5,679,176
Examinations	4,448,767	-	4,448,767
	<u>10,105,247</u>	<u>22,696</u>	<u>10,127,943</u>

2 Incoming resources from generated funds

	Unrestricted funds £	Restricted funds £	2018 £
Voluntary income			
Donations	89,741	823,215	912,956
Legacies	-	-	-
	<u>89,741</u>	<u>823,215</u>	<u>912,956</u>

Activities for generating funds

Trading activities, events and functions	171,074	-	171,074
Miscellaneous income	(55,008)	-	(55,008)
Land and rental income	21,344	-	21,344
	<u>137,410</u>	<u>-</u>	<u>137,410</u>

Prior Year

	Unrestricted funds £	Restricted funds £	2017 £
Voluntary income			
Donations	888,325	2,096,955	2,985,280
Legacies	-	11,412	11,412
	<u>888,325</u>	<u>2,108,367</u>	<u>2,996,692</u>

Activities for generating funds

Trading activities, events and functions	105,355	-	105,355
Miscellaneous income	214,161	-	214,161
Land and rental income	51,600	-	51,600
	<u>371,116</u>	<u>-</u>	<u>371,116</u>

3 Investment income

	Unrestricted funds £	Restricted funds £	Designated fund £	2018 £
Bank interest receivable	508	-	-	508
Prior Year				
	Unrestricted funds £	Restricted funds £	Designated fund £	2017 £
Bank interest receivable	2,534	-	-	2,534

4 Analysis of total resources expended

	Allocation method	Drama school	Examinations	Fundraising	Trading Activities	Total 2018
		£	£	£	£	£
Costs directly allocated to activities						
Staff costs	Direct	2,512,698	958,338	174,599	94,052	3,739,687
Productions	Direct	554,800	-	-	-	554,800
Payments to examiners	Direct	-	1,156,054	-	-	1,156,054
Student bursaries, fee waivers & hardship	Direct	436,579	-	-	-	436,579
Administration	Direct	1,069,047	1,116,661	81,552	9,295	2,276,555
Trading expenses	Direct	-	43,156	-	43,647	86,803
Depreciation	Direct	15,211	-	-	-	15,211
Total		4,588,335	3,274,209	256,151	146,994	8,265,689
Support costs allocated to activities						
Premises	Floor area	697,405	49,273	7,580	3,790	758,048
Administration	Total exp	681,941	486,629	38,070	21,847	1,228,487
Marketing	Total exp	188,803	134,729	10,540	6,049	340,121
Depreciation	Floor area/ total exp	992,554	117,291	14,087	7,346	1,131,278
Governance	Total exp	115,927	82,725	6,472	3,714	208,838
Total allocated support costs		2,676,630	870,647	76,749	42,746	3,666,772
Total resources expended		7,264,965	4,144,856	332,900	189,740	11,932,461

Support costs relating to central services (including human resources, IT, finance and management and administration) have been allocated over the service areas in relation to direct expenditure and floor area. Governance costs are re-allocations based on a portion of salary costs of senior staff plus the cost of audit services and accounting fees.

Prior Year

	Allocation method	Drama school	Examinations	Fundraising	Total 2017
		£	£	£	£
Analysis of total resources expended					
Costs directly allocated to activities					
Staff costs	Direct	2,364,330	887,781	287,985	3,540,096
Productions	Direct	590,582	-	-	590,582
Payments to examiners	Direct	-	938,587	-	938,587
Student bursaries, fee waivers & hardship	Direct	425,125	-	-	425,125
Administration	Direct	1,211,454	1,225,611	160,391	2,597,456
Depreciation	Direct	12,763	-	-	12,763
Total		4,604,254	3,051,979	448,376	8,104,609
Support costs allocated to activities					
Premises	Floor area	497,384	27,423	12,905	537,712
Administration	Total exp	831,976	551,483	81,020	1,464,479
Marketing	Total exp	240,696	159,548	23,440	423,684
Depreciation	Floor area/ total exp	469,419	46,544	14,608	530,571
Governance	Total exp	143,263	94,964	13,951	252,178
Total allocated support costs		2,182,738	879,962	145,924	3,208,624
Total resources expended		6,786,992	3,931,941	594,300	11,313,233

5 Staff costs and employees

	2018	2017
	No. FTE	No. FTE
Drama School	50	49
Examinations	32	27
Fundraising	4	6
Trading Activities	4	-
Management and administration	25	21
	<u>115</u>	<u>103</u>

The average number of employees (full and part-time) during the year was as follows:	196	173
	2018	2017
	£	£

Staff costs for the above persons are analysed as follows:

Wages and salaries	4,272,778	3,907,935
Social Security	412,211	378,455
Pension costs	118,658	128,520
Redundancy payments	44,356	36,604
Holiday Accrual	4,976	5,848
	<u>4,852,979</u>	<u>4,457,362</u>

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

Drama School	2,512,698	2,364,330
Examinations	958,338	887,781
Fundraising	174,599	287,985
Trading Activities	94,052	-
Management and administration	1,113,292	917,266
	<u>4,852,979</u>	<u>4,457,362</u>

The highest paid employees' emoluments were as follows:

Between £60,001 - £70,000	2	2
Between £70,001 - £80,000	2	1
Between £80,001 - £90,000		1
Between £100,001 - £110,000		1
Between £110,001 - £120,000	1	
Employer pension costs for the above employees are:	18,142	33,945

The key management personnel comprises the Senior Management Team listed on page 1

The total remuneration and pensions paid to them in the year was:

Salaries	652,234	633,213
ERs NICS	79,377	74,645
ERs Pensions	28,550	43,964
Compensation payments	32,055	30,000
Legal expenses	500	1,250
	<u>792,716</u>	<u>783,072</u>

6 Movement in net income for the year is stated after charging

	2018 £	2017 £
Depreciation	1,146,488	543,334
Loss on disposal of fixed assets	7,176	43,002
Operating leases - land and buildings	100,988	135,694
Operating leases - other	7,385	12,884
Auditors remuneration		
Audit	18,650	18,000
Other Services	6,700	6,450
Expenses reimbursed to Trustees	<u>7,063</u>	<u>6,874</u>

Expenses were reimbursed to 18 Trustees in the current year for £7,063 (2017: £6,784). No Trustee received remuneration in the current or prior year.

7 Intangible assets

Group and Company

	OfS Registration Development Costs	Examinations & Student Record Systems £	Total £
Cost or valuation			
At 01 August 2017	-	176,841	176,841
Additions	143,371	360,475	503,846
Disposals	-	(7,349)	(7,349)
At 31 July 2018	<u>143,371</u>	<u>529,967</u>	<u>673,338</u>
Depreciation			
At 01 August 2017	-	10,027	10,027
Charge for the year	-	71,489	71,489
Disposals	-	(190)	(190)
At 31 July 2018	<u>-</u>	<u>81,326</u>	<u>81,326</u>
Net book value			
At 31 July 2018	<u>143,371</u>	<u>448,641</u>	<u>592,012</u>
At 01 August 2017	<u>-</u>	<u>166,814</u>	<u>166,814</u>

8 Tangible assets

<i>Group and Company</i>	Freehold land and buildings	Plant & Machinery	Office, studio, & production equipment	IT equipment	Total
	£	£	£	£	£
Cost or valuation					
At 01 August 2017	31,151,196	-	869,138	418,850	32,439,184
Additions	1,614,154	-	38,055	51,849	1,704,058
Reclassification	(2,755,200)	2,755,200			
Disposals	(163,253)	-	(108,660)	(1,892)	(273,805)
At 31 July 2018	29,846,897	2,755,200	798,533	468,807	33,869,437
Depreciation					
At 01 August 2017	1,031,000	-	230,619	329,741	1,591,360
Charge for the year	546,815	385,728	81,794	60,662	1,074,999
Reclassification	(27,552)	27,552			
Disposals	(163,253)	-	(108,660)	(1,875)	(273,788)
At 31 July 2018	1,387,010	413,280	203,753	388,528	2,392,571
Net book value					
At 31 July 2018	28,459,887	2,341,920	594,780	80,279	31,476,866
At 01 August 2017	30,120,196	-	638,519	89,109	30,847,824

An independent valuation by Jones Lang Lasalle IP Inc (commissioned by Barclays Bank) provided a market value of the Talgarth Road of £29.8 million as at 25 July 2017.

9 Investments

	Group		Company	
	2018	2017	2018	2017
	£	£	£	£
Listed securities at cost	46	46	46	46
Less: provision for impairment in value	-	-	-	-
	46	46	46	46
Unlisted subsidiary at cost			300	300
Cost or valuation at 31 July	46	46	346	346

10 Net Income from Trading Activities of LAMDA Enterprises Limited

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

	2018	2017
	£	£
Turnover	144,793	40,646
Net operating expenses	(138,135)	(6,393)
Operating profit / (loss)	6,658	34,253
Payment under gift aid	-	(34,253)
Profit on ordinary activities after taxation	6,658	-
Profit brought forward	-	-
Retained profit carried forward	6,658	-
The profit brought into the consolidated accounts all relates to external trading.		
The share capital of LAMDA Enterprises is held by LAMDA Limited	300	300

11 Stock

	Group		Company	
	2018	2017	2018	2017
	£	£	£	£
Examinations Stock	24,724	25,523	24,724	25,523
Bar Stock	7,805	2,862	-	-
	32,529	28,385	24,724	25,523

12 Debtors

	Group		Company	
	2018	2017	2018	2017
	£	£	£	£
Trade debtors	53,475	36,801	52,842	36,801
Other debtors	40,148	233,393	40,148	233,393
Other taxation and social security	1,140,992	1,145,672	1,140,992	1,145,672
Prepayments and accrued income	321,172	377,211	321,172	377,211
Amount owed by subsidiary	-	-	-	34,253
	1,555,787	1,793,077	1,555,154	1,827,330

13 CREDITORS: amounts falling due within one year	Group		Company	
	2018	2017	2018	2017
	£	£	£	£
Deferred income	1,337,709	1,346,229	1,337,419	1,346,229
Trade creditors	612,220	434,765	607,868	432,860
Accruals	860,152	606,874	852,211	605,194
Taxation and social security	132,562	122,425	126,697	118,894
Other creditors	64,009	110,697	63,509	110,697
Amount owed to subsidiary	-	-	11,425	35,616
Loan repayable (note 14)	216,667	-	216,667	-
	<u>3,223,319</u>	<u>2,620,990</u>	<u>3,215,796</u>	<u>2,649,490</u>

Analysis of Deferred Income	Group		Company	
	2018	2017	2018	2017
	£	£	£	£
At 01 August	1,346,229	1,258,502	1,346,229	1,258,502
Acquired	1,337,634	1,346,229	1,337,344	1,346,229
Released	(1,346,154)	(1,258,502)	(1,346,154)	(1,258,502)
At 31 July	<u>1,337,709</u>	<u>1,346,229</u>	<u>1,337,419</u>	<u>1,346,229</u>

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

14 CREDITORS: amounts falling due after more than one year	Group		Company	
	2018	2017	2018	2017
	£	£	£	£
Barclays Bank plc	4,983,333	4,800,000	4,983,333	4,800,000

The terms of the loan is that it is a floating rate basis term loan, based on 3 month LIBOR, being repaid over an 18 year period, renewable after 8 years for a further 10 years. Repayments commence 27 months after the first drawdown (which was in September 2016), thus December 2018. The margin is 2.25% per annum subject to re-pricing provisions. The maximum amount that can be drawdown is £6 million, with the final drawdown of £800,000 being made on 16 August 2018.

Loan details: repayable as follows:

Within one year (note 13)	216,667	-	216,667	-
Within two to five years	1,155,555	1,000,000	1,155,555	1,000,000
Over 5 years	3,827,778	3,800,000	3,827,778	3,800,000
	<u>5,200,000</u>	<u>4,800,000</u>	<u>5,200,000</u>	<u>4,800,000</u>

15 Operating lease commitments

At the year-end, the charity was committed to make the following payments in total in respect of operating leases.

	Equipment		Land and Buildings	
	2018	2017	2018	2017
	£	£	£	£
Within one year	-	3,885	91,448	80,180
Within two to five years	-	-	91,903	67,236
	<u>-</u>	<u>3,885</u>	<u>183,351</u>	<u>147,416</u>

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

16 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 2018 there were 18 members (2017: 15), who were all Trustees.

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

LAMDA Limited (Limited by guarantee) and subsidiary company
Notes to the financial statements
For the year ended 31 July 2018

17 Reconciliation of funds and movements on reserves

Group

	Balance at 01 August 2017	Incoming Resources	Outgoing Resources	Net incoming/ (outgoing) resources	Transfers	Net movement in funds	Balance at 31 July 2018
	£	£	£	£	£	£	£
Restricted funds							
Act Now! fund	-	123,646	-	123,646	(123,646)	-	-
Bursary fund	209,172	277,269	(325,283)	(48,014)	-	(48,014)	161,158
Hardship	40,180	4,898	(3,730)	1,168	-	1,168	41,348
AFLAMDA	-	28,753	(25,164)	3,589	-	3,589	3,589
Production programme support	-	3,000	-	3,000	-	3,000	3,000
Brian Tilston award	4,900	-	-	-	-	-	4,900
Poetry Award	100	-	-	-	(100)	(100)	-
Pathways	38,000	67,463	(21,446)	46,017	-	46,017	84,017
LAMDA Genesis Network	18,000	28,186	(26,520)	1,666	-	1,666	19,666
Capital repairs and renewals	-	299,633	-	299,633	(299,633)	-	-
	<u>310,352</u>	<u>832,848</u>	<u>(402,143)</u>	<u>430,705</u>	<u>(423,379)</u>	<u>7,326</u>	<u>317,678</u>
Unrestricted funds							
General fund	598,043	10,974,151	(10,963,503)	(9,352)	(123,436)	(132,788)	465,255
Designated fund							
Property fund	25,320,193	-	(546,815)	(546,815)	546,815	-	25,320,193
Total funds	<u>26,228,588</u>	<u>11,806,999</u>	<u>(11,932,461)</u>	<u>(125,462)</u>	<u>-</u>	<u>(125,462)</u>	<u>26,103,126</u>

Group Prior Year

	Balance at 01 August 2016	Incoming Resources	Outgoing Resources	Net Incoming/ (outgoing) resources	Transfers	Net movement in funds	Balance at 31 July 2017
	£	£	£	£	£	£	£
Restricted funds							
Act Now! fund	-	1,755,166	-	1,755,166	(1,755,166)	-	-
Bursary fund	208,164	296,725	(295,717)	1,008	-	1,008	209,172
Hardship	41,781	476	(2,077)	(1,601)	-	(1,601)	40,180
AFLAMDA	-	-	-	-	-	-	-
Production programme support	-	-	-	-	-	-	-
Brian Tilston award	4,900	-	-	-	-	-	4,900
Poetry Award	100	-	-	-	-	-	100
Sackler Library	11,000	-	-	-	(11,000)	(11,000)	-
Pathways	-	38,000	-	38,000	-	38,000	38,000
LAMDA Genesis Network	-	18,000	-	18,000	-	18,000	18,000
Capital repairs and renewals	-	22,696	-	22,696	(22,696)	-	-
	<u>265,945</u>	<u>2,131,063</u>	<u>(297,794)</u>	<u>1,833,269</u>	<u>(1,788,862)</u>	<u>44,407</u>	<u>310,352</u>
Unrestricted funds							
General fund	-	11,367,222	(10,472,105)	895,117	(297,074)	598,043	598,043
Designated fund							
Property fund	23,777,591	-	(543,334)	(543,334)	2,085,936	1,542,602	25,320,193
Total funds	<u>24,043,536</u>	<u>13,498,285</u>	<u>(11,313,233)</u>	<u>2,185,052</u>	<u>-</u>	<u>2,185,052</u>	<u>26,228,588</u>

LAMDA Limited (Limited by guarantee) and subsidiary company
Notes to the financial statements
For the year ended 31 July 2018

Company

	Balance at 01 August 2017	Incoming Resources	Outgoing Resources	Net Incoming/ (outgoing) resources	Transfers	Net movement in funds	Balance at 31 July 2018
	£	£	£	£	£	£	£
Restricted funds							
Act Now! fund	-	123,646	-	123,646	(123,646)	-	-
Bursary fund	209,172	277,269	(325,283)	(48,014)	-	(48,014)	161,158
Hardship	40,180	4,898	(3,730)	1,168	-	1,168	41,348
AFLAMDA	-	28,753	(25,164)	3,589	-	3,589	3,589
Production programme support	-	3,000	-	3,000	-	3,000	3,000
Brian Tilston award	4,900	-	-	-	-	-	4,900
Poetry Award	100	-	-	-	(100)	(100)	-
Pathways	38,000	67,463	(21,446)	46,017	-	46,017	84,017
LAMDA Genesis Network	18,000	28,186	(26,520)	1,666	-	1,666	19,666
Capital repairs and renewals	-	299,633	-	299,633	(299,633)	-	-
	<u>310,352</u>	<u>832,848</u>	<u>(402,143)</u>	<u>430,705</u>	<u>(423,379)</u>	<u>7,328</u>	<u>317,678</u>
Unrestricted funds							
General fund	598,043	10,937,506	(10,953,516)	(16,010)	(123,436)	(139,446)	458,597
Designated fund							
Property fund	25,320,193	-	(546,815)	(546,815)	546,815	-	25,320,193
Total funds	<u>26,228,588</u>	<u>11,770,354</u>	<u>(11,902,474)</u>	<u>(132,120)</u>	<u>-</u>	<u>(132,120)</u>	<u>26,096,468</u>

Company Prior Year

	Balance at 01 August 2016	Incoming Resources	Outgoing Resources	Net incoming/ (outgoing) resources	Transfers	Net movement in funds	Balance at 31 July 2017
	£	£	£	£	£	£	£
Restricted funds							
Act Now! fund	-	1,755,166	-	1,755,166	(1,755,166)	-	-
Bursary fund	208,164	296,725	(295,717)	1,008	-	1,008	209,172
Hardship	41,781	476	(2,077)	(1,601)	-	(1,601)	40,180
AFLAMDA	-	-	-	-	-	-	-
Production programme support	-	-	-	-	-	-	-
Brian Tilston award	4,900	-	-	-	-	-	4,900
Poetry Award	100	-	-	-	-	-	100
Sackler Library	11,000	-	-	-	(11,000)	(11,000)	-
Pathways	-	38,000	-	38,000	-	38,000	38,000
LAMDA Genesis Network	-	18,000	-	18,000	-	18,000	18,000
Capital repairs and renewals	-	22,696	-	22,696	(22,696)	-	-
	<u>265,945</u>	<u>2,131,063</u>	<u>(297,794)</u>	<u>1,833,269</u>	<u>(1,788,862)</u>	<u>44,407</u>	<u>310,352</u>
Unrestricted funds							
General fund	-	11,326,577	(10,431,460)	895,117	(297,074)	598,043	598,043
Designated fund							
Property fund	23,777,591	-	(543,334)	(543,334)	2,085,936	1,542,602	25,320,193
Total funds	<u>24,043,536</u>	<u>13,457,640</u>	<u>(11,272,588)</u>	<u>2,185,052</u>	<u>-</u>	<u>2,185,052</u>	<u>26,228,588</u>

Restricted funds

The restricted funds are held for the following purposes:

Act Now! fund	Income generated by a dedicated fundraising campaign to provide funds for the redevelopment of 155 Talgarth Road.
Bursary fund	Funds given to help students with fees and living expenses.
Hardship	An emergency fund to support students who suffer unexpected, short term financial difficulties. This fund cannot be used for fee payments.
AFLAMDA	Funds raised to provide bursaries to students studying at the Academy. The Rt Hon. Shaun Woodward and Joanna Read are directors 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.
Poetry Award	Donation received in April 2015 from the Gill Poulos Memorial Trust for a Poetry award.
Pathways	Funds from John Lyon's Charity, the Esmée Fairbairn Foundation, and the Ashley Family Foundation for outreach into local and regional communities targeting young people from diverse backgrounds with a view to pursuing training and employment in the creative industries.
Genesis LAMDA Network	Funds from the Genesis Foundation and the Eranda Rothschild Foundation to support continuing professional development of LAMDA students and graduates.
Capital repairs and renewals	HEFCE Capital grant via CDD of £9,633 and £290,000 from the Linbury Trust has been applied against the Linbury Studio refurbishment.

Designated fund

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

£299,633 has been transferred from Capital repairs and renewals to assist with the refurbishment of the Linbury Studio. A transfer has been made from the General fund to the property fund of £546,815 to cover the depreciation charge for the year on the buildings, so the value of the Property fund is close to the net book value of freehold land and buildings at Talgarth Road. £100 has been transferred from the Poetry Award fund to the General fund as it has now been awarded.

18 Analysis of net assets between funds

	Fixed assets £	Investments £	Net current assets £	Long term liabilities £	Total £
Group					
Restricted funds			317,678		317,678
Designated fund	25,320,193				25,320,193
Unrestricted funds	6,748,685	46	(1,300,143)	(4,983,333)	465,255
	<u>32,068,878</u>	<u>46</u>	<u>(982,465)</u>	<u>(4,983,333)</u>	<u>26,103,126</u>

Company

Restricted funds			317,678	-	317,678
Designated fund	25,320,193				25,320,193
Unrestricted funds	6,748,685	346	(1,307,101)	(4,983,333)	458,597
	<u>32,068,878</u>	<u>346</u>	<u>(989,423)</u>	<u>(4,983,333)</u>	<u>26,096,468</u>

Prior Year

	Fixed assets £	Investments £	Net current assets £	Long term liabilities £	Total £
Group					
Restricted funds			310,352		310,352
Designated fund	25,320,193				25,320,193
Unrestricted funds	5,694,445	46	(296,448)	(4,800,000)	598,043
	<u>31,014,638</u>	<u>46</u>	<u>13,904</u>	<u>(4,800,000)</u>	<u>26,228,588</u>

Company

Restricted funds			310,352		310,352
Designated fund	25,320,193				25,320,193
Unrestricted funds	5,694,445	346	(296,748)	(4,800,000)	598,043
	<u>31,014,638</u>	<u>346</u>	<u>13,604</u>	<u>(4,800,000)</u>	<u>26,228,588</u>

18 Taxation

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

20 Reconciliation of net income to net cash inflow from operating activities

	2018	2017
	£	£
Net income / (expenditure) for the year	(125,462)	2,185,052
Add back depreciation charge	1,146,488	543,334
Deduct interest income shown in investing activities	(508)	(2,534)
(Increase) decrease in stock	(4,144)	(8,292)
(Increase) decrease in debtors	237,290	(1,102,541)
(Decrease) increase in creditors	602,329	(596,068)
Increase (decrease) in long term creditors	183,333	4,800,000
Loss (Gain) on disposals	7,176	43,002
Loss (Gain) on investments	-	-
Net cash used in operating activities	<u>2,046,502</u>	<u>5,861,953</u>

21 Related Parties

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

The Rt Hon. Shaun Woodward and Joanna Read are directors of AFLAMDA.

Philip Carne MBE is a Trustee of the Richard Carne Trust, which donated US \$10,000 to AFLAMDA during the year for studentships.

The total amount of donations received from Trustees in the year was £0, (2017: £17,900).

22 Financial instruments

	Group		Company	
	2018	2017	2018	2017
	£	£	£	£
Financial assets				
Financial assets measured at fair value through profit or loss	706,013	850,233	699,337	847,042
Financial liabilities				
Financial liabilities measured at amortised cost	612,220	434,765	607,868	432,860

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.