



**LAMDA**

**LAMDA Limited**  
(A company limited by guarantee)

Annual Report & Financial  
Statements

For the year ended  
31 July 2021

Company number 364456  
Charity number 312821

London Academy of Music & Dramatic Art

<b>Contents</b>	<b>Page</b>
Legal and administrative information	3-4
Chairman's introduction	5-6
Director's report	7-9
Trustees' report	10-23
Statement of Trustees' responsibilities	24
Independent auditors' report to the members	25-27
Group statement of financial activities	28
Group balance sheet	29
Balance sheet – LAMDA Limited	30
Cashflow statement	31
Accounting policies	32-35
Notes to the financial statements	36-53

**Legal and administrative information**

For the year ending 31 July 2021

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

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

**Board of Trustees/Directors**

All members of the Board served throughout the year and to the date of this report, with the exception of the student representatives, John Paul Wagner Hersted who resigned in July 2021 and was replaced as student representative in September 2021 by Daniel Bradley.

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

**Chairman**

Rt. Hon. Shaun Woodward (2 & 6)  
Shamez Alibhai (2 & 5)  
Matt Applewhite (2 & 4)  
Olga Basirov (2 & 5)  
Tom Chandos (Vice Chair) (2, 4, 5 & 6)  
Mark Cornell (2)  
Prof Mohammed Dastbaz (3 & 4)  
Sarah Habberfield (Vice Chair) (1, 3 & 6)  
John Paul Wagner Hersted (student representative – to July 2021)

Joanne Hirst (4)  
Patricia Hodge OBE (2 & 6)  
Thomas Laing-Baker (1 & 6)  
Prof April McMahon (3)  
John Owen CMG MBE DL (1)  
Jemma Redgrave (3)  
Prof Carole-Anne Upton (1 & 3)  
Helen Wright (5)

Clerk to the Board of Trustees Justine Stephenson  
Secretary Karen Di Lorenzo (resigned 15/11/2021, Andrew Riggs appointed 15/11/2021)  
Patron HRH Princess Alexandra, the Hon. Lady Ogilvy KG GCVO  
President Benedict Cumberbatch CBE  
Vice-President Dame Janet Suzman DBE

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

Committee member: <sup>(1)</sup>Audit and Risk, <sup>(2)</sup>Development, <sup>(3)</sup>Education, <sup>(4)</sup>Exams, <sup>(5)</sup>Finance, <sup>(6)</sup>Nominations, Remuneration & Human Resources

Registered with the Charities Commission (registration number 312821)

LAMDA Limited (Limited by guarantee)  
and subsidiary company

**Legal and administrative information**

For the year ending 31 July 2021

**Registered Office**

155 Talgarth Road  
London W14 9DA

**Auditor**

Haysmacintyre LLP.

10 Queen Street Place, London EC4R 1AG

**Bankers**

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

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

**Solicitors**

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

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

**Officers for the year 2020-21**

Director	Sarah Frankcom (Resigned September 2021),
Executive Director	Jocelyn Prudence (August 2021 and from September 2021 as interim Director)
	Peter Holliday (Resigned August 2021)
Director of Commercial Development	Georgina Firmin
Director of Development & Alumni Relations	Lyndel Harrison
Executive Dean of the Drama School	Sue Rivers (Aug-Dec 2020) Paul Rowlett (Jan-April 2021) Will Wollen April 2021
Head of Technical Training	Rob Young
Head of Student and Academic Services	Ian Warren
Project Manager HEI	Sue Rivers (Contract finished Aug 2020)
Head of Marketing & Communications	Richard Scandrett (Resigned Aug 2020) Georgina Firmin (Aug 2020-July 2021)
Head of Examinations	Andy Pitts
Head of Finance	Karen Di Lorenzo

**Website:**

[www.lamda.ac.uk](http://www.lamda.ac.uk)

**Twitter:**

@LAMDAdrama

**Facebook:**

[www.facebook.com/LAMDAdrama](http://www.facebook.com/LAMDAdrama)

**YouTube:**

[www.youtube.com/LAMDAchannel](http://www.youtube.com/LAMDAchannel)

**Instagram:**

[www.instagram.com/lamdadrama/](http://www.instagram.com/lamdadrama/)

## **Chairman's Introduction**

In common with every organisation worldwide, COVID-19 had a significant impact on LAMDA for the second half of 2019-20, with its effects felt directly from February 2020. As a result, 2020-21 has been dominated by our strategic, operational and tactical measures to deal with the effects and continued risks associated with COVID.

Despite these challenges, LAMDA continues to sustain long-term financial improvements, ensuring the Academy's viability; whilst continuing to deliver on issues of Diversity, Inclusion and Anti Racism. The granting of Degree Awarding Powers (DAPs) by the Office for Students (OfS), on 1st August 2021, is a major milestone towards our vision of a truly independent world-class institution.

In LAMDA Exams, an ambitious plan to respond to the challenge of COVID by making the fundamental change to Remote Online Assessments (ROA) as a viable option for many learners was made a reality and its continued operation is reflected in the positive financial results in this report and the satisfaction of many thousands of children and young people, who have seen their hard work and dedicated study recognised by a LAMDA award.

Operationally LAMDA has continued to force the pace; returning to live training following the Spring 2020 lockdown and continuing to engage students with as much face-to-face training as possible, whilst providing comprehensive online student engagement and reaching a wide public and professional audience through rapid developments in live streaming of productions.

Tactically, this has been achieved by providing a COVID secure learning environment and working with the student and staff bodies to produce workable responses to changes in government COVID policy, and deal in a timely and focused way with COVID cases, as and when these have occurred.

It has not been all plain sailing. To maintain necessary levels of cash availability in a continuing harsh and unpredictable financial environment a major restructure was undertaken. These measures, whilst incredibly challenging to implement, gave sufficient confidence in the long-term financial viability of our operating model to enable a Coronavirus Business Continuity Loan (C-BIL) to be granted by our bank. After several months of scrutiny by the OfS, the restructure and the financial forecasts it gave rise to meant that the OfS had sufficient confidence to be able to make the announcement of DAPs in April 2021.

The 'aftershocks' of the restructure continue to reverberate. A poor outcome in the National Student Survey of our final year undergraduate students is now the subject of detailed action planning to ensure that we are listening to our students in setting and meeting their expectations. In April 2021, Will Wollen became the first substantive Executive Dean of the Drama School and his appointment, coupled with the injection of a cohort of new staff brings the energy, experience, and expertise that we are confident will address issues raised by the NSS.

Other significant senior staffing changes included the resignation of Director Sarah Frankcom in the summer of 2021 and Executive Director Peter Holliday's departure to a new role in August 2021. Jocelyn Prudence joined LAMDA in the late summer and took up the reins of Acting Director in September 2021, while the search for the new Director remains underway.

I would like to express my sincere thanks to the outgoing senior leadership for their hard work during an unprecedented time for LAMDA, and all the team for helping ensure stability during this transitional period.

A revised Strategic Plan was launched in March 2021, with an exciting programme of expansion of LAMDA Exams envisaged, along with new course offers proposed within the Drama School. This approach sets firm parameters for budget planning for the coming year and gives us much to look forward to.

This report demonstrates that LAMDA has risen to the unprecedented challenges of the pandemic. It remains only for me to express my sincere gratitude to everyone in the LAMDA family who has contributed to a truly collective effort to respond positively in such challenging circumstances.

**The Rt Hon Shaun Woodward**  
**Chairman**

## **Director's Report**

In his Foreword, the Chair has captured the scale and significance of the work we have engaged in during academic and financial year 2020-21. The following is a record of the activity undertaken during each quarter:

### **August-October:**

LAMDA was one of the first institutions to return to 'live' training after the March 2020 lockdown, returning to face-to-face teaching from 29th June 2020. There was a huge amount of work to catch up on, after a Herculean effort at the end of the 2019-20 academic year to ensure that students caught up on any missed work and graduated. Exams staff continued throughout to plan to introduce Remote Online Assessments (ROA) as a response to the closure of face-to-face examinations.

2019-20 had seen a c£4.2m reduction in projected income due to COVID. However, after cost reductions and controls, and growing income wherever we could, we ended with a net deficit of £1.7m. We therefore started the current year with great financial uncertainty and reliance on a £1.5m overdraft facility. We hoped for a Bank or C-BIL loan to give greater financial certainty for the year, but last summer this was very far from certain.

The final approval of DAPs was also not in sight, a determination having been delayed by the OfS because of LAMDA's financial uncertainty. Against this uncertain and precarious financial backdrop, we continued the consultation on how LAMDA should restructure. The discussion with staff representatives lasted into September at which point the Board of Trustees approved the restructure proposals.

Meanwhile further difficult conversations were taking place about Racism which led to Global Majority students and alumni, demonstrating extraordinary courage in describing their experiences and thereby laying the ground for extensive work on developing a new approach to Anti-Racism at LAMDA.

Following a gradual return to School from the end of June, and measures put in place to institute a 'COVID-Secure' environment, we had the first case of COVID on 3rd September, followed by 4 more in October. We dealt with each of these effectively, working closely with Hammersmith and Fulham Public Health to develop and implement our contingency plans.

### **November – January:**

Following the October cases at LAMDA we implemented a "circuit break", in consultation with Hammersmith and Fulham Public Health, with a greater reliance on online learning. As a result of this, the London Public Exams had to be cancelled. We returned to the building on 9th November, with a mixture of online and in-person teaching, and final year students continuing their preparations for the December programme of live performances.

A second national lockdown was announced by the Prime Minister from 5th November until 2nd December. Higher Education was expected to continue operating but we were asked to make our own 'informed decisions'. The universities minister publicly encouraged the sector not to return to online learning. We continued; doing our best to manage a confusing policy situation: keeping Talgarth Road COVID safe and doing our best to make online learning the best experience for students that it could be.

LAMDA students were sent home earlier than planned as part of the Government's scheme to get all students home for Christmas. Once more, there was a huge effort made by staff and their tremendous flexibility allowed productions to be staged on time. It is of credit to the Drama School, that we were able to compensate for the lack of live audiences with the adoption of live streaming, which in a short space of time has become an established practice at LAMDA, providing students with excellent industry experience of live-streamed theatre.

Discussions with the OfS about financial viability and stability given the major reduction in Exams income continued over this period. Meanwhile in December, UK Visas and Immigration (UKVI) conducted a snap audit of our visa application and monitoring procedures and records.

The restructure continued, with PTASS moved into the Drama School and appointments were made to the new structure during the Autumn Term. Other key developments included the establishment of a Curriculum Review framework and appointment of a Student Wellbeing Officer.

As was the case across the country, many of our students were coping with the psychological effects of lockdown and learning online. Many also struggled financially due to prolonged unavailability of work to finance their study and living costs. We set up the Student Mental Health and Wellbeing Fund, and thanks to the incredible generosity of our supporters we were able to hugely increase the specialised wellbeing and financial support for our students.

The prolongation of COVID led us to postpone revalidation of the MFA and review of Foundation Year (now complete) to the coming year, and work started to review the financial position and consider what LAMDA's longer term strategy might look like.

### **February - April:**

Students returned to live training on 8th March after the new year lockdown, with LAMDA making its voice heard with letters to Ministers and by collectively lobbying, particularly through GuildHE. To help build the case for risk-managed training, LAMDA was one of the first institutions to instigate asymptomatic testing using Lateral Flow Tests (LFTs) thanks to sterling work undertaken by the Estates Team.

Private Centre Exams returned in March in line with schools being reopened and LAMDA Public Examinations reopened in April. However, continued loss of Exams' income further impacted on financials and as a result, revenue projections for the year were reduced by c£900k.

Following review of the new structure Partnerships & External Relations merged with the Development Department to create a single division. Elsewhere after the turbulence of two interim Executive Deans in the Drama School we were delighted to make the permanent appointment of Will Wollen in April.

As we entered April 2021, we at last started to see a pickup in student recruitment, and in Exams numbers. We began to work with Hammersmith and Fulham Borough Council and LAMDA joined their Industrial Strategy Board. Rodney Cottier once again conducted a successful North America lecture series, online, thereby establishing an alternative means of promoting LAMDA to more US institutions without the need for extensive travel.

The period saw the recommencement of Exam centre growth in China and on 21st April we were informed by OfS that following approval of our C-BIL loan, full Degree Awarding Powers would be granted from 1st August.

SMT completed work on refreshing the strategic plan, which was agreed by the Board of Trustees in March, laying the foundation for annual planning and budgeting for 2021-22.

### **May - July:**

In this final quarter of the year, we moved to at home testing for COVID, enabling us to return the Common Room to the students.

Signs of recovery continued with a substantial improvement in LAMDA Examinations bookings to a position ahead of February's income re-forecast. There was also a further pick up in PTASS applications and short course bookings. Applications for long/HE courses were significantly up on the previous year although, understandably in the first year of EU students paying international fees, EU applications were down. A third of applicants reported mental health difficulties. Global majority students made up c.20% of UK HE acting applicants, but 40% of recalls, indicating the continuing success of our outreach work, such as providing workshops on training at drama school for under-represented groups.

The Board of Trustees signed off an Annual Operation Plan and budget in June. There are still significant uncertainties around income (Exams ongoing recovery, HEIF and institutional funding for World Class provision), but we have a plan that reflects LAMDA's refreshed strategy.

Rules on COVID were relaxed for theatres from 17th May, meaning we were able to welcome back a live audience, albeit socially distanced, for the first time in over a year to our graduating students' productions. Despite the remaining government restrictions being lifted in July, LAMDA decided to maintain COVID secure practice, with some specified relaxations – to protect our summer short course provision as the Delta variant continued to spread, especially in Hammersmith and Fulham.



Meanwhile we had a further outbreak of COVID in June and it was huge credit to students and staff that they responded so well to this. By working in partnership with the Borough Public Health team to get students and staff PCR tested and vaccinated we were able to appear to keep the number of cases below double figures. As a consequence, we were delighted that Hammersmith and Fulham agreed, after seeing our assessment of risks, to allow Diploma Day to proceed in person as planned.

We are proud of many things that have happened during these challenging times but are particularly pleased that 22% of our students received financial support across degree and foundation courses and also, that our work with LAMDA's Access and Widening Participation Programme supported so many potential students from disadvantaged areas. Our students continue to amaze and delight us and they have displayed incredible resilience and demonstrated outstanding levels of creativity, ensuring that industry interest in LAMDA graduates remains as strong as ever.

This year has seen continued progress in our evolution as an institution. Whilst financial challenges remain, we finished the year in a far more certain position than we started it. As we start the new academic cycle, I would like to express my gratitude to the Board of Trustees for their support, and to our students and staff for all that has been achieved this past year.



**Jocelyn Prudence**  
**Interim Director**

The members of the Board, who are directors for the purposes of the Companies Act and are trustees for the purposes of the Charities Act, submit their annual report and financial statements for the year ended 31 July 2020.

## **PRINCIPAL ACTIVITIES**

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

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

LAMDA Enterprises Limited operates as LAMDA's trading subsidiary.

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

## **Objects of the charity**

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

## **Our vision**

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

*We seek out, train and empower exceptional dramatic artists and technicians of every generation so they can make the most extraordinary impact across the world through their work. Our examinations in drama and communications inspire people across the globe to become confident, authentic communicators and discover their own voice.*

## **Our mission**

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

## **PUBLIC BENEFIT**

The Trustees have considered the Charity Commission's guidance on public benefit. LAMDA believes that the arts, and the best training, should be accessible to everyone; students are recruited from as wide a range of backgrounds as possible and selected on the basis of talent, passion and the ability to learn, regardless of social, educational or financial circumstances. Examinations is also a key element in the delivery of LAMDA's public benefit, with the number of UK candidates registered for regulated and non-regulated examinations. In 2020-21 LAMDA examined 83,998 learners. This was an increase of 63% on learner assessed in 2019-20, but a decrease in the previous non-COVID year (2018-19) of 44%.

## WIDENING ACCESS TO HIGHER EDUCATION

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

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

### LAMDA Scholarships & Bursaries Scheme

In 2020/21, 35% of the student body on the three undergraduate courses received scholarship or bursary support. Overall, 22% of LAMDA students received support across the degree and foundation courses.

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

During the 2020/21 financial year, we received £550,990 in restricted scholarship income, including £23,900 for our Fulbright Scholar via the American Friends of LAMDA and £198,250 from a legacy donation to support bursaries at LAMDA. A total of £470,564 was awarded to students in named scholarships and general bursaries.

- 62 students received support through LAMDA's Scholarships & Bursaries Scheme, which includes the General Bursary Fund.
- Some students received multiple awards, with a total of 54 named scholarships awarded (including external awards). 24 named scholarships (totaling £179,166) were awarded to incoming students, while 31 students in their penultimate or final years of training continued to receive scholarships or received final year scholarships (totaling £240,898). 3% of these awards were paid directly to the student by the donor.
- 19 awards (totaling £50,500) were made from the General Bursary Fund.
- In addition to the £470,564, two tuition fee bursaries were awarded for students on the Foundation Diploma (totaling: approx. £26,794)
- The average scholarship value in 2020/21 was £7,626 (not including general bursaries and student hardship awards)
- 27 awards (£26,738) were made through the Student Hardship Fund, with an average value of £990.
- 37 (£55,800) students received an Access Award in 2020/21

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

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

**Trustees' report**

for the year ended 31 July 2021

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

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

### **ACCESS AND WIDENING PARTICIPATION**

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

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

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

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

The majority of the work was targeted at young people aged 16-25 who intersect across one of more of these categories, as they remain under-represented in HE and in the arts. Across England and Wales we engaged just over 1,000 young people in our delivery.

### **LAMDA SHAKESPEARE IN SCHOOLS TOUR**

We live streamed two Shakespeare plays; Much Ado About Nothing and The Tempest, to three London secondary schools, most based in Hammersmith and Fulham, and one school in Birmingham. We also toured the production of Much Ado About Nothing to one school in the local area and performed in their outdoor theatre space in line with COVID-19 restrictions. A workshop led by the LAMDA students followed each performance for the schools. The productions were performed by the second-year students on LAMDA's MFA Professional Acting course and were directed by LAMDA staff. The technical teams were made up of six students on LAMDA's BA (Hons) Production and Technical Arts for Stage and Screen course.

### **WORKSHOPS**

The AWP team at LAMDA have continued to develop excellent long-term working relationships with schools and youth arts organisations all over England and Wales, from The Gower to Stockton and from Croydon to Bolton. Workshops delivered for and with these organisations included self-tape and audition prep work, sessions on screen acting, introductions to actor training and new sessions on production and technical arts. The Graduate Ambassador scheme continued to supply high quality staff for AWP workshops and events. This year we delivered 47 events for our partners – nearly one every week – and worked with 383 young people.

## OUTCOMES

A total of 115 young people who attended a workshop went on to apply for a course at LAMDA, and 8 offers were made. Of the 12 key targets in LAMDA's APP for 20-21, nine were met or exceeded, and the remaining three were 'near misses'. Great progress has been made in planning, running and evaluating our AWP work, and this has been matched by improvements in data quality, ensuring that we are reaching the right groups and the right individuals.

## ACADEMIC ACHIEVEMENTS

Despite the continuing context of the pandemic, our students and staff continued to surprise and amaze us with their resilience and creativity. There is no doubt that the hardest period for students was caused by the enforced lockdown in the early months of the Spring Term 2020, and the timing of this was a contributing factor to our drop in student satisfaction as measured by the National Student Survey which was released at the same time. All learning outcomes were met; performances and film shoots, with some agile rescheduling, went ahead; and some adaptations that were made for pandemic-related reasons led to some wonderful innovation, particularly in some of the students' 'self-created' work which saw creative collaborations take place between students in different time zones and continents. Audience capacities were limited because of social distancing, but LAMDA moved nimbly to live-streaming, to excellent industry response, and we will continue to make use of this technology in the future.

In April 2021 we were informed by the Office for Students that LAMDA had met its criteria to be granted Full Degree Awarding Powers. In recent years, our degrees have been awarded by the University of Kent. LAMDA's degree awarding powers started from 1st August 2021. This authorisation, which includes the supplementary power to authorise other institutions to grant awards on our behalf, recognises the quality of LAMDA's training and will build on our history and reputation.

Below is a summary of results:

- Degree results remained very strong in 2020-21. Overall, there were around 10% fewer awards at 1st class / distinction level than the previous year, which indicates a return towards the norm seen over the past five years. Across all our HE provision, all but one student achieved their original target exit award, to the considerable credit of all the teaching and support staff, as well as to the students themselves of course.
- On the BA (Hons) Professional Acting, 77% of graduates were awarded a 1st class degree, with the remainder all receiving 2:1s. Of the graduates who completed the FdA Production and Technical Arts (Stage & Screen) 50% achieved a Distinction, with most of the remainder receiving a Merit. On the BA (Hons) Production and Technical Arts top-up, 75% of graduates received a 1st.
- Postgraduate results were also very robust. Of the MFA Professional Acting group, 59% achieved a distinction, while 80% of the smaller MA Directing cohort passed with a Distinction, with the remainder receiving a Merit. On the MA Classical Acting, 52% of graduates earned a Distinction, with all the remainder receiving a Merit.
- At pre-degree level, four students from the Foundation Diploma progressed to our BA (Hons) Professional Acting, and many others were offered places at other drama schools.

Industry interest in LAMDA graduates remains very strong. Perhaps unsurprisingly, given the pandemic, 2021 saw lower levels of Graduating BA Actors signing within the academic year, but by the end of the year, two thirds had secured representation, and we continue to have news of new signings. Half of the MFA actors have signed with either a UK or American Rep with some securing impressive USA management (because of streamed work and Showcase). The class of 2021 are already making an impact: for instance, December 2021 saw one self-represented actor cast in their first West End production, a further signing with an agency and a LAMDA BA grad making the final winning 10 of Warner Brothers' prestigious global talent search.

**Trustees' report  
for the year ended 31 July 2021**

In addition, each year we commission and produce a series of original short films. These are shot on location and written, directed and edited by industry professionals. Since 2011, our films have been viewed over 60,000 times online in nearly 100 countries and attracted the interest of agents and casting directors in the UK and overseas. It was pleasing to see in June that LAMDA's international reputation is alive and well in the film industry, when we were listed (again) as the top-ranked UK Drama School (#6 in the world) in The Hollywood Reporter's annual list.

### **Production and Technical Arts**

All of LAMDA's public stage productions are staffed and run by students on the Production and Technical Arts Course. This course prepares the students for careers in production across all art forms – while the training at LAMDA is focussed on theatre productions, the skills learnt are transferrable across the entertainment industry. Each year the Production and Technical Arts students undertake placements to gain valuable experience in the workplace.

Each production at LAMDA is overseen by a student Production Manager, supported by full Stage Management teams. The scenery is designed by a visiting professional designer, but constructed in our scenic workshops in Bermondsey, by a mix of 1<sup>st</sup> and 2<sup>nd</sup> year students. Lighting is designed by a 2<sup>nd</sup> or 3<sup>rd</sup> year student, and then rigged, focussed and operated by 1<sup>st</sup> year students. The sound is also designed and operated by students. The opportunity for the students to work across three well equipped theatres allows them to develop their skills and knowledge to a very high standard, preparing them for successful careers in the industry.

### **LAMDA Exams**

Government restrictions in response to the continued spread of COVID in 2020-21 impacted LAMDA Exams' ability to conduct in-person assessments for much of the year. This included the cancellation of Public Centre events in November-December 2020 and all in-person events in January-April 2021.

In order to assess as many learners as possible, retain revenue and meet customer demand, we increased the volume of Remote Online Assessments (ROAs) and provided additional customer guidance and support for this transition.

However, we found that many customers either postponed LAMDA teaching or decided to wait until in-person assessments were available again to examine their learners. This meant that we had a large backlog of learners who wanted to be assessed when restrictions were lifted from March and into Summer 2021.

The transition of learners between assessment methods, the postponement of examination events and customer demand increased the volume of refunds and transfer credit vouchers we needed to process. Many of the transactions were extremely complex as we split cohorts across different sessions, removed the minimum fee requirement and worked hard to assess as many learners as possible.

Additionally, due to ongoing social distancing requirements, we introduced an extra 5 minutes between each in-person assessment to reduce the volume of customers at examination events. This was in line with the additional 5 minutes contingency time between exams that we applied to ROA sessions, used to resolve technical issues and enable Examiners to ensure remote venues were suitable. The extra time between exams reduced the number of learners and income per session by an average of 28%.

The impact of COVID in 2020-21 therefore reduced the number of learners we could assess, when they were assessed, how they were assessed and presented complex customer refund issues. Overall, LAMDA Exams income for 2020-21 was £3.75m.

**LAMDA Limited** (Limited by guarantee)  
and subsidiary company

**Trustees' report**  
**for the year ended 31 July 2021**

### **Volumes**

In 2020-21 LAMDA examined 83,998 learners. This was an increase of 63% on learner assessed in 2019-20, but a decrease in the previous non-COVID year (2018-19) of 44%.

## **DEVELOPMENT**

### **Development fundraising approach and performance**

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

The fundraising climate has been difficult with the challenges of the pandemic as many of LAMDA's traditional Trusts and Foundations changed their funding priorities and individual donors had many competing priorities. We made the decision not to run an emergency fundraising campaign (as theatres did seeking urgent support) as it would be de-stabilising to current and prospective students of LAMDA. The decision was to maintain all our contacts, provide online events where possible and research any possible sources of funds. We have also seen an increased focus of donors wishing to support specific outcomes which decreases unrestricted fundraising but has been beneficial in enabling the delivery of certain projects and initiatives.

We have an award-winning partnership with Audible UK who continue to support our creative collaboration and scholarships.

### **Individuals**

Maintaining and growing individual donations relies on relationship management, benefits delivery and cultivation events. These were all severely compromised with an inability to hold events at LAMDA or in theatres. The majority of current donors to the membership and patrons programmes continued their support with only those experiencing financial difficulties withdrawing. We were unable to host cultivation events, making reaching out to potential new donors challenging.

The Mental Health and Wellbeing Fund campaign provided a platform to reach out to individuals for support with the match funding provided by an individual's family trust. This raised £22,000 and is ongoing. Manny and Brigitta Davidson continued their support donating £25,000 to improve live-streaming capability.

### **Trusts & Foundations**

**Trustees' report**

**for the year ended 31 July 2021**

The Old Possum's Practical Trust continued their support of New Writing at LAMDA with the third tranche of their three-year grant and were joined by the Garrick Trust in supporting the programme. The Carne Trust also continued support of the MA Directing Programme.

The Enterprise Arts Trust gave £500 to help with audition fee waivers, in particular for those who take part in Pathways workshops.

The Fidelity UK Foundation gave their second tranche of restricted funding (£12,960) towards LAMDA's ICT development programme.

After rescheduling the LAMDA MishMash Festival (for April 2022) and carrying forward the previous year's funds once again, alumna Emily Carewe carried on fundraising and secured a £20,000 grant from the Genesis Foundation, with the first tranche of £5,000 arriving this financial year. The Genesis Foundation also provided a generous donation towards artist development at LAMDA.

Finally, LAMDA received over £335,000 from Trusts, in addition to grants from Individuals, to support the scholarship programme, as referenced in the Scholarships & Bursaries section of these accounts.

**Knowledge Exchange**

LAMDA took part in the first iteration of Research England's Knowledge Exchange Framework (KEF) as part of the Arts Cluster, where we scored in the top 10% for Public & Community Engagement, Skills, Enterprise & Entrepreneurship, and Working with Business. Having gained independence from the Conservatoire for Dance and Drama (CDD) in July 2019, LAMDA is classed as a 'new institution'. Through its Knowledge Exchange Strategy, LAMDA aims to deliver the following:

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

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

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

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

**Aim 3: To inspire creative entrepreneurs of the future**

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

**Aim 4: To embed a culture of Knowledge Exchange**

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

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

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

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



LAMDA Limited (Limited by guarantee)  
and subsidiary company

**Trustees' report**

**for the year ended 31 July 2021**

is a partner with the Actors Touring Theatre (ATC) on the Weston Jerwood Creative Bursary Programme, and a member of the Knowledge Exchange Concordat.

*Donations and legacies*

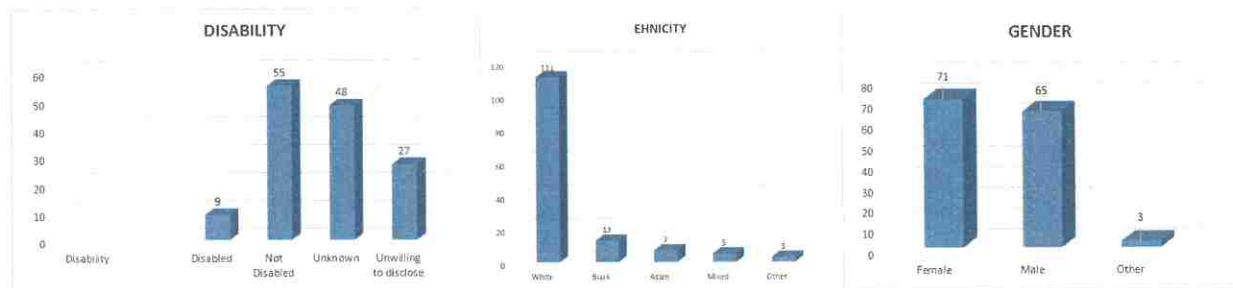
The pandemic has created great challenges for maintaining and growing the donor base, additionally donor preference has been for funds to be restricted which caused a fall in unrestricted income to £116k (2020: £124k). Restricted funds increased to £686k (2020: £678k). This included a legacy which has realised £200k and when finalised will be circa £300k.

**AFLAMDA**

The American Friends of LAMDA continues to support American students attending LAMDA through donations from US trusts and individuals, primarily to support scholarships including the endowment for the Fulbright John Wood Award. The Patrons programme was severely debilitated by the loss of events due to Covid.

**Diversifying LAMDA's Staff**

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



We regard this breakdown as a baseline from which we will work to increase the proportion of staff with protected characteristics to more closely reflect the student body, which is itself changing to one of significantly increased diversity.

**VALUE FOR MONEY**

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

**FINANCIAL REVIEW 2020-21**

This is the second financial year to be significantly impacted by the Covid-19 pandemic. The national lockdowns in November and January and other restrictions, impacted the main activities in different ways. The main reductions being for the spring semester and summer schools, where there was a reduced appetite from international students to travel to London to study. The largest impact, as for the previous year, was with the examination income.

In March we secured a Government Covid C-BIL loan with our bankers, Barclays for £1.5m. This has increased working capital, and substantially contributed to the balance sheet cash value (£1,748k, 2019-20 £232k).

**Trustees' report  
for the year ended 31 July 2021**

The overall result is a second-year deficit, impacted by Covid-19, of £1.065m (19/20 -£1.786m).

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

	2021		2020	
	Unrestricted £000s	Restricted £000s	Unrestricted £000s	Restricted £000s
<b>Income</b>	10,237	686	9,788	678
<b>Expenditure</b>	(11,381)	(607)	(11,548)	(703)
<b>Surplus/(Deficit) for the Year</b>	(1,143)	78	(1,760)	(26)
<b>Reserves at year- end (after transfers)</b>	22,568	426	23,711	348

LAMDA's key financial performance measure in any year is the surplus or deficit arising from its unrestricted activities. Restricted income will over time be fully expended but the matching of income and expenditure will not necessarily occur within the financial year. This is particularly the case where restricted income is received towards the end of the financial year. Surpluses on restricted income will be reversed in the following financial year as it is expended. This review therefore concentrates mainly on the unrestricted deficit for 2020-21 with comparisons to 2019-20.

The general fund deficit before funds transfers in 2020-21 was -£1,1143k (2019-20 -£1,760k).

### **Income**

Unrestricted income in 2020-21 was £10,237k compared with £9,788k in 2019-20, an increase of 5.0%.

#### *Tuition fees and education contracts*

Undergraduate and postgraduate courses continued through the year, being taught face to face utilising Covid safety measures and online. Fee income for these year-long courses increased by 13% to £3.5m (2019-20 £3.0m). The accredited semester course saw a reduction in income as predominately international students chose to cancel or delay their studies. (2020-21 £262k, 2019-20 £743k).

Summer short courses were also impacted, with a reduction again in international students, in spite of the opening up of restrictions from April in England. (2020-21 £168k, 2019-20 £385k).

#### *Funding Body Grants*

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

The Office for Students has continued to provide teaching grants for our students, and we received from them £126k in teaching grant, plus £17k capital grant (total 2020: £149k).

The Higher Education Innovation Fund (HEIF) is allocated to higher education bodies based on their interactions with the wider community and the value they contribute to the local, national and international economies from their higher education work. The HEIF grant from Research England has increased to £1,550k (2020: £1,350k).

#### *Other income*

**Trustees' report**

**for the year ended 31 July 2021**

The largest impact on income generation has been with examinations, with the majority of exams occurring in the last three months of the financial year. The income increased by 48% from the previous year to £3.75m (2019-20 £2.53m), though this was significantly lower than originally budgeted.

Overall other income increased, predominately due with the rise in exam fees, to £4,100k (2019-20 £3,606k).

*Donations and legacies*

The pandemic has created great challenges for maintaining and growing the donor base. Additionally, donor preference has been for funds to be restricted which caused a fall in unrestricted income to £116k (2020: £124k). Restricted funds increased to £686k (2020: £678k). This included a legacy which has realised £200k and when finalised will be circa £300k.

**Expenditure**

Unrestricted expenditure in 2020-21 totalled £11,380k (2019: £11,549k), a decrease of 1.5%. This was the result of ongoing cost reductions from the pausing of examinations and commercial operations, and ongoing cost control.

Staff costs decreased to £5,079k (2020: £5,825k). The reasons for this include a reduction in teaching staff costs to £1,578k (2020: £1,786k) following the restructure in 2020, which is in line with a reduction in teaching staff numbers from 52.2 FTE to 46.2 FTE. Redundancy costs relating to the restructure were £47k in 2021 compared to £200k in 2020. Additionally, the cost of staff on furlough was nil in 2021 (2020: £423k - this was largely offset by grant income from HMR&C, which is included as income in these accounts).

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

Other operating costs funded from unrestricted sources increased by £0.6m to £4.9m (2019-20: £4.3m). This results from increased costs in exams, Drama School, and central costs, reflecting the increased activity in the year.

Expenditure from restricted funds totalled £479k (2019-20: £647k) of which the majority (£445k) was financial support for students (2019: £488k).

**Balance Sheet**

The key changes on the balance sheet reflect the loss of profitability from examinations and commercial activities as a result of Covid, and the impact on cash and reserves to finance the resulting in-year deficit.

During the year a £1.5m C-BIL loan was secured with Barclays, and drawn down in March 2020, and is reflected in the year end cash balance.

It was difficult to accurately forecast the exam income during the summer period. The concentration of the examination transactions in the last three months of the financial year. In addition, there were a large volume of deferrals of individual exams. This led to a reduction of exam income which was only fully known after the year end. As a result, one of the bank covenants was breached, and accordingly the long-term loans have for 2020-21 been shown as short-term liabilities. Prior the signature of these accounts Barclays has approved a covenant waiver. At the date of approval of the financial statements, the loan covenants are no longer being breached and it is the trustees' expectation that there will be no breaches at the 2022 year-end date.

- a) LAMDA's consolidated working capital position (current assets less current liabilities) at 31 July 2021 was *negative* £6,437k (2020: *negative* £1,260k), due to the restatement of the long-term loans.

**LAMDA Limited** (Limited by guarantee)  
and subsidiary company

**Trustees' report**

**for the year ended 31 July 2021**

- b) Within current assets, the bank position on 31 July 2021 was £1,748k (2020: £233k), an increase of £1,515k.
- c) Total reserves reduced to £22,993k (2020: £24,059k), of which £21,498k is held as a designated fund for building works.

**FUTURE OUTLOOK**

In July 2021 the Board agreed a breakeven budget for 2021-22, based on prudent assumptions about the resumption of examinations activity and income, and student numbers. Indications in autumn 2021 are that these prudent assumptions should be met and despite the ongoing challenges of the impact of the pandemic, we now forecast growing profitability for the following years as we forecast a return of our summer short course business and a return to previous growth trajectories in examination income.

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

As the governing body of LAMDA, the Board of Trustees is responsible for the finance, property, investment and general business operation of LAMDA and for setting the strategic direction of LAMDA whilst ensuring the sustainability of the organisation. There are 16 independent members of the Board of Trustees plus one student trustee. The Board of Trustees met six times during the year.

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

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

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

### **Appointment and induction of Trustees**

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

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

### **Executive management**

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

**LAMDA Limited** (Limited by guarantee)  
and subsidiary company

**Trustees' report**

**for the year ended 31 July 2021**

responsible for operational management of the organisation. The names of senior officers who served during the year are listed on page 1.

**Funding and regulatory environment**

In Spring 2021, LAMDA gained teaching degree awarding powers, and now validates its own courses.

LAMDA currently operates six full-time higher education courses:

- Foundation Degree Production & Technical Arts: Stage & Screen
- BA (Hons) Production & Technical Arts (top-up)
- BA (Hons) Professional Acting
- MA Classical Acting for the Professional Theatre
- MA Directing
- MFA Professional Acting [first intake started Sept 2018]

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

**STATEMENT OF INTERNAL CONTROL**

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

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

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

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

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

LAMDA Limited (Limited by guarantee)  
and subsidiary company

Trustees' report  
for the year ended 31 July 2021

## BOARD AND COMMITTEE MEETINGS

The Board of Trustees met seven times during the year.

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

The respective responsibilities of these committees are as follows:

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

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

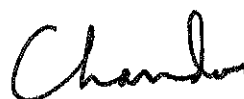
Approved by the Board on 20<sup>th</sup> January 2022 and signed on its behalf by



The Rt Hon Shaun Woodward



Jocelyn Prudence



Lord Tom Chandos

## Statement of Trustees' responsibilities for the financial statements

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

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

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

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

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

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

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



## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LAMDA LIMITED**

### **Opinion**

We have audited the financial statements of LAMDA Limited for the year ended 31 July 2021 which comprise the Consolidated Statement of Financial Activities, the Group and Company Balance Sheets, the Consolidated Statement of Cash Flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 July 2021 and of the group's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

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

### **Responsibilities of trustees for the financial statements**

As explained more fully in the Statement of Trustees' Responsibilities on page 29, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

### **Auditor's responsibilities for the audit of the financial statements**

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

### **Conclusions relating to going concern**

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

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent charitable company's ability to continue to adopt the

**Independent Auditors' Report to the Members of LAMDA Limited**

for the year ended 31 July 2021

going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

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

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

**Opinions on other matters prescribed by the Companies Act 2006**

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

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

**Matters on which we are required to report by exception**

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

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

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

**Other matters prescribed by the Office for Students**

We have nothing to report in respect of the following matters in relation to which the Office for Students ('OfS') requires us to report to you in Regulatory advice 9: Accounts direction if, in our opinion, in all material respects:

- Where applicable, funds from whatever source administered by the provider for specific purposes have been properly applied to those purposes and managed in accordance with relevant legislation;
- Where applicable, funds provided by OfS, UK Research and Innovation (including Research England), the Education and Skills Funding Agency and the Department for Education have been applied in accordance with the relevant terms and conditions;
- The requirements of OfS's accounts direction have been met.
- The providers grant and fee income, as disclosed in the accounts, has been materially misstated.
- The providers expenditure on access and participation activities for the financial year has been materially misstated.

**Use of report**

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

LAMDA Limited (Limited by guarantee)  
and subsidiary company  
**Independent Auditors' Report to the Members of LAMDA Limited**  
for the year ended 31 July 2021



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

26 January 2022  
.....

10 Queen Street Place  
London  
EC4R 1AG

LAMDA Limited (limited by Guarantee) and subsidiary company  
**Group Statement of Financial activities (including income and expenditure account)**

For the year ending 31 July 2021

The notes on pages 40-55 form part of these accounts

	Notes	[General Funds]			Total funds 2021	Total funds 2020
		Unrestricted funds	Designated funds	Restricted funds		
		£	£	£		
<b>Income:</b>						
Tuition Fees and education contracts	1	4,286,523	-	-	4,286,523	4,552,917
Funding Body Grants	2	1,734,712	-	-	1,734,712	1,499,723
Other income	3	4,100,158	-	-	4,100,158	3,606,135
Donations and Endowments	3	116,029	-	686,021	802,050	801,428
Investment Income	4	-	-	-	-	5,842
		<u>10,237,422</u>	<u>-</u>	<u>686,021</u>	<u>10,923,443</u>	<u>10,466,045</u>
<b>Expenditure:</b>						
Staff costs	5	5,079,105	-	-	5,079,105	5,825,303
Other operating Expenses	6	4,911,053	-	607,886	5,518,939	5,049,904
Depreciation	8	1,220,646	-	-	1,220,646	1,232,443
Interest and other finance costs		170,020	-	-	170,020	144,273
<b>Total</b>		<u>11,380,824</u>	<u>-</u>	<u>607,886</u>	<u>11,988,710</u>	<u>12,251,923</u>
<b>Net Surplus/(deficit) for the year before funds transfers</b>		(1,143,402)	-	78,135	(1,065,267)	(1,785,879)
<b>Funds transfers</b>	16	457,561	(457,561)	-	-	-
<b>Net Surplus/(deficit) for the year after funds transfers</b>		<u>(685,841)</u>	<u>(457,561)</u>	<u>78,135</u>	<u>(1,065,267)</u>	<u>(1,785,879)</u>
<b>Fund balances brought forward at 1 August</b>		<u>1,755,188</u>	<u>21,955,919</u>	<u>347,965</u>	<u>24,059,072</u>	<u>25,844,950</u>
<b>Fund balances carried forward at 31 July</b>		<u>1,069,347</u>	<u>21,498,358</u>	<u>426,100</u>	<u>22,993,804</u>	<u>24,059,071</u>

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

**LAMDA Limited** (Limited by guarantee) Company number 364456  
and subsidiary company

**Group Balance Sheet**

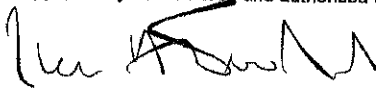
For the year ending 31 July 2021

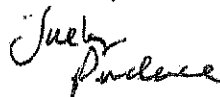
The notes on pages 40-55 form part of these accounts


	Notes	2021	2021	2020	2020
<b>Fixed assets</b>					
Intangible assets	8		563,572		753,287
Tangible assets	9		28,866,830		29,815,911
Investments	10		46		46
			<u>29,430,448</u>		<u>30,569,244</u>
<b>Current assets</b>					
Stock	12	31,638		36,069	
Debtors	13	895,942		764,597	
Short term deposits and cash in hand	21	1,748,393		232,500	
		<u>2,475,973</u>		<u>1,033,166</u>	
<b>Current liabilities</b>					
Creditors: amount falling due within one year	14	(8,912,617)		(2,293,338)	
<b>Net current liabilities</b>			<u>(6,436,644)</u>		<u>(1,260,172)</u>
<b>Total assets less current liabilities</b>			<u>22,993,804</u>		<u>29,309,072</u>
Creditors: amounts falling due after more than one year	15		-		(5,250,000)
<b>Net assets</b>			<u>22,993,804</u>		<u>24,059,072</u>
<b>Funds</b>					
<b>Restricted funds</b>	18		426,099		347,965
<b>Designated funds</b>					
Property fund	18		21,498,359		21,955,919
<b>General unrestricted funds</b>	18		1,069,346		1,755,188
<b>Total Charity Funds</b>			<u>22,993,804</u>		<u>24,059,072</u>

The net result of LAMDA Ltd as a single entity was a deficit of £1,064,888(2020: deficit of £1,785,878)

Approved by the Trustees and authorised for their issue on 20th January 2022 and signed on their behalf by:

  
The Rt. Hon. Shaun Woodward  
Chairman

  
Jocelyn Prudence  
Interim Director

  
Lord Thomas Chandos  
Director and Chair of the  
Finance Committee

**LAMDA Limited** (Limited by guarantee) Company number 384456

For the year ended 31 July 2021

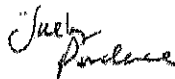
The notes on pages 40-55 form part of these accounts

	Notes	2021 £	2021 £	2020 £	2020 £
<b>Fixed assets</b>					
Intangible assets	8		563,572		753,287
Tangible assets	9		28,866,830		29,815,911
Investments	10		346		348
			<u>29,430,748</u>		<u>30,568,544</u>
<b>Current assets</b>					
Stock	12	29,853		29,853	
Debtors	13	746,174		818,303	
Short term deposits and cash in hand		1,688,315		171,430	
		<u>2,464,342</u>		<u>1,019,586</u>	
<b>Current liabilities</b>					
Creditors: amount falling due within one year	14	(8,907,681)		(2,286,834)	
<b>Net current liabilities</b>					
			(6,443,339)		(1,267,248)
<b>Total assets less current liabilities</b>					
			<u>22,987,409</u>		<u>29,302,296</u>
Creditors: amounts falling due after more than one year	15		-		(5,250,000)
<b>Net assets</b>					
			<u>22,987,409</u>		<u>24,052,296</u>
<b>Funds</b>					
<b>Restricted funds</b>					
	18		426,099		347,965
<b>Designated funds</b>					
Property fund	18		21,498,359		21,955,918
<b>General unrestricted funds</b>					
	18		1,062,951		1,748,413
<b>Total Charity Funds</b>					
			<u>22,987,409</u>		<u>24,052,296</u>

Approved by the Trustees and authorised for their issue on 20th January 2022 and signed on their behalf by:



The Rt. Hon. Shaun Woodward  
Chairman



Jocelyn Prudence  
Interim Director



Lord Thomas Chandos  
Director and Chair of the  
Finance Committee

For the year ended 31 July 2021

The notes on pages 40-55 form part of these accounts

**Group Cashflow Statement**  
For the year ended 31 July 2021

Notes	2021 £	2020 £
<b>Cash flows from operating activities</b>		
<b>Operating profit/(loss) for the year</b>	<b>(1,065,267)</b>	<b>(1,785,877)</b>
<b>Adjustments for:</b>		
Depreciation	1,030,932	1,046,613
Amortisation of Intangible assets	189,715	185,830
Interest income shown in investing activities	-	(5,842)
Interest paid on long-term loan	170,020	144,273
Profit on disposal of fixed assets	-	-
(Increase)/decrease in stock	4,431	180
(Increase)/decrease in debtors	68,655	193,295
(Decrease)/increase in short term creditors	119,278	(272,839)
<b>Cash from operations</b>	<b>517,764</b>	<b>(494,367)</b>
<b>Cash flows from investing activities</b>		
Interest income	-	5,842
Proceeds from sale of equipment	-	-
Payment to acquire tangible fixed assets	(81,850)	(118,556)
Payment to acquire intangible fixed assets	-	(254,294)
<b>Cash provided by (used in) investing activities</b>	<b>(81,850)</b>	<b>(367,008)</b>
<b>Cash flows from financing activities</b>		
Interest payments	(170,020)	(144,273)
Repayments of amounts borrowed	(250,000)	(166,667)
New secured loans	1,500,000	-
	<b>1,079,980</b>	<b>(310,940)</b>
<b>Increase/(decrease) in cash and cash equivalents in the year</b>	<b>1,515,894</b>	<b>(1,172,315)</b>
Cash and cash equivalents at the beginning of the year	232,500	1,404,815
<b>Total cash and cash equivalents at the end of the year</b>	<b>1,748,394</b>	<b>232,500</b>

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

### **Basis of preparation**

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

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

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

### **Preparation on a going concern basis**

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

### **Basis of consolidation**

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

### **Accounting judgements and estimates**

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

The key estimates and assumptions in the financial statements are:

#### *Useful economic lives of tangible and intangible assets*

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

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

#### *Theatre tax relief*

The tax claim for 2020-21 has been estimated based on previous tax claims and theatre productions over the past three financial years.

### **Recognition of income**

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



#### *Tuition Fees*

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

#### *Donations and Legacies*

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

#### *Gifts in kind*

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

#### *Grants*

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

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

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

#### *Income from charitable activities*

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

#### *Investment income*

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

### **Expenditure**

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

- Costs of raising funds are those incurred in attracting voluntary income and in fundraising activities.
- Expenditure on charitable activities includes all costs related to the awarding of grants and the costs of Drama School and Examinations.

#### *Irrecoverable VAT*

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

#### *Allocation*

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

#### *Operating leases*

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

## Investments

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

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

## Fixed assets

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

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

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

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

Freehold land is not depreciated.

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

## Creditors and provisions

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

## Debtors

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

## Stock

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

## Cash at bank and in hand

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

## **Foreign currency**

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

## **Financial instruments**

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

## **Funds**

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

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

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

## **Employee benefits**

- **Short term benefits**

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

- **Employee termination benefits**

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

- **Pension scheme**

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

## **Legal status**

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

**1 Tuition Fee Income**

	2021	2020
	£	£
<b>Income from Higher Education Courses</b>		
Home/EU students - undergraduate BA courses	1,269,149	1,176,429
Overseas students - undergraduate BA courses	432,594	386,492
Accredited Shakespeare summer course	94,740	-
Semester courses	262,809	742,950
<b>Total undergraduate</b>	<b>2,059,292</b>	<b>2,305,872</b>
Home/EU students - postgraduate courses	709,302	534,187
Overseas students - postgraduate courses	948,259	926,090
<b>Total postgraduate</b>	<b>1,657,561</b>	<b>1,460,277</b>
<b>Total</b>	<b>3,716,853</b>	<b>3,766,148</b>
<b>Income from other courses</b>		
Non accredited short courses	168,121	384,859
Foundation courses	401,550	401,910
<b>Total</b>	<b>569,671</b>	<b>786,769</b>
<b>Total Tuition Fee Income</b>	<b>4,286,523</b>	<b>4,552,917</b>

**2 Grant and related income**

	Unrestricted funds £	Restricted funds £	2021 £	2020 £
Office for Students Teaching Grant	126,126	-	126,126	136,289
Higher Education Innovation Fund (Research England)	1,550,797	-	1,550,797	1,350,119
Office for Students capital grant	17,395	-	17,395	13,315
Office for Students hardship fund	11,931	-	11,931	-
DHSC Covid Testing Grant	28,463	-	28,463	-
	<b>1,734,712</b>	<b>-</b>	<b>1,734,712</b>	<b>1,499,723</b>

These grants are all from government funds.

**3 Income from donations, legacies and trading activities**

	Unrestricted funds	Restricted funds	2021	2020
	£	£	£	£
<b>Voluntary income</b>				
Donations	116,028	487,771	603,799	801,428
Legacies	-	198,250	198,250	-
	<u>116,028</u>	<u>686,021</u>	<u>802,049</u>	<u>801,428</u>
<b>Other income</b>				
Examinations and related activities	3,750,167	-	3,750,167	2,530,146
Trading activities, events and functions	69,522	-	69,522	180,016
Student accommodation	24,994	-	24,994	193,424
Miscellaneous income	41,328	-	41,328	30,164
Land and rental income	16,492	-	16,492	39,737
Theatre Tax relief	112,215	-	112,215	118,340
Audition Fees	82,688	-	82,688	111,995
Writeback of previously accrued income	2,752	-	2,752	6,576
Internal income	37	-	37	-
Furlough rebate from HMRC	-	-	-	395,737
	<u>4,100,195</u>	<u>-</u>	<u>4,100,195</u>	<u>3,606,135</u>

**4 Investment income**

	Unrestricted funds	Restricted funds	Designated fund	2021
	£	£	£	£
Bank interest receivable	-	-	-	-
<b>Prior Year</b>				
	Unrestricted funds	Restricted funds	Designated fund	2020
	£	£	£	£
Bank interest receivable	5,842	-	-	5,842

## 5 Staff costs and employees

	2021 No. FTE	2020 No. FTE
Drama School	46.1	52.2
Examinations	48.2	33.3
Fundraising	2.3	5.3
Trading Activities	1.0	1.0
Management and administration	27.0	28.8
	<u>124.7</u>	<u>120.7</u>

	2021	2020
The average number of employees (full and part-time) during the year was as follows:	176.6	196.0

	2021 £	2020 £
Staff costs for the above persons are analysed as follows:		
Wages and salaries	4,391,712	4,936,091
Social Security	421,615	474,835
Pension costs	155,124	171,174
Redundancy payments	47,392	200,000
Holiday Accrual	63,262	43,203
	<u>5,079,105</u>	<u>5,825,303</u>

The redundancy cost of £47,392 (2020: £200,000) are costs of a restructuring programme which was agreed by the Board of Trustees on July 23 2020 and completed in January 2021.

	2021 £	2020 £
Staff costs in 2020-21 included £432,578 paid to staff on furlough.		

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

Drama School	2,405,043	2,958,376
Examinations	1,303,134	1,046,174
Fundraising	111,630	259,902
Trading Activities	2,933	89,864
Management and administration	1,256,365	1,470,987
	<u>5,079,105</u>	<u>5,825,303</u>

In January 2021 the staffing structure of the Drama Department was redesigned to increase the number of staff on permanent fixed hours contracts and to reduce the number of teaching staff on hourly paid employment contracts, while also bringing in more freelance specialists. Freelance costs are reported within other operational costs and are not included here.

## 5 Staff costs and employees (continued)

In 2021 one employee received basic pay in excess of £100,000 (2020: 0).

	2021	2020
	£	£
Remuneration of the Acting Principal from August 1 2019 to November 5 2019 was as follows:		Aug-Nov 2019
Basic Pay	-	23,987
Pension contributions	-	1,313
	<u>-</u>	<u>25,300</u>

	2021	Nov 19- Jul 2020
Remuneration of the Director was as follows:		
Basic Pay	105,931	85,852
Pension contributions	5,366	3,000
	<u>111,297</u>	<u>88,852</u>

The Director's basic salary was £105,000 from September 2020 (2020: £109,840 equivalent for Principal and Acting Principal). This was 3.0 times the median of staff basic pay (2020: 2.7 times) and her total remuneration was £111,297 (2020 £114,152) which was 3.0 times the median of staff total remuneration (2020: 2.5 times).

The remuneration of the Director and Acting Principal was and is determined by the Board of Directors acting on recommendations from its Nominations and Remuneration Committee.

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

- Director
- Executive Director
- Head of Examinations
- Executive Dean of the Drama School
- Director of Partnerships and External Relations
- Director of Development and Alumni Relations
- Director of Finance

The composition of the senior management has changed since 2019-20, when 10 senior staff were members of the senior management team:

	2021	2020
	£	£
Salaries	561,785	786,848
Employer national insurance contributions	68,943	97,859
Employer pension contributions	26,254	35,148
Compensation payment	-	-
Legal expenses	-	-
	<u>656,982</u>	<u>919,855</u>
<b>Average annual salary of key management personnel (headcount)</b>	<b>82,112</b>	<b>71,532</b>

## 6 Other Operating Expenses

	Unrestricted funds £	Restricted funds £	2021 £	2020 £
Examinations	1,283,874	-	<b>1,283,874</b>	1,070,562
Drama school	1,225,218	-	<b>1,225,217</b>	1,092,905
Student support	203,926	513,660	<b>717,586</b>	860,146
Commercial activities	146,883	-	<b>146,883</b>	309,805
IT and facilities	1,034,667	94,227	<b>1,128,894</b>	1,052,408
Central costs	1,016,485	-	<b>1,016,485</b>	664,078
	<u>4,911,053</u>	<u>607,887</u>	<u><b>5,518,939</b></u>	<u>5,049,904</u>

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

	2020-21		
	Unrestricted expenditure £	Restricted expenditure £	Total £
Bursaries and scholarships	97,500	444,784	<b>542,284</b>
Welfare and medical support	95,973	21,473	<b>117,447</b>
Access and participation and outreach programme	68,976	13,278	<b>82,254</b>
Audition fee waivers	2,844	-	<b>2,844</b>
	<u>265,293</u>	<u>479,535</u>	<u><b>744,829</b></u>
	2019-20		
	Unrestricted expenditure £	Restricted expenditure £	Total £
Bursaries and scholarships	88,500	454,815	543,315
Welfare and medical support	88,232	-	88,232
Access and participation and outreach programme	32,320	123,605	155,925
Audition fee waivers	5,692	-	5,692
Capital expenditure to enhance physical accessibility	3,421	-	3,421
	<u>218,165</u>	<u>578,420</u>	<u>796,585</u>

## 7 Movement in net income for the year

	2021 £	2020 £
After Charging:		
Depreciation	<b>1,220,646</b>	1,232,443
Loss on disposal of fixed assets	-	-
Operating leases - land and buildings	<b>85,769</b>	88,770
Operating leases - other	-	-
Auditors remuneration		
Audit	<b>34,940</b>	24,290
Other Services	<b>5,750</b>	3,960
Expenses reimbursed to trustees	-	-

No expenses were reimbursed to trustees in the current year (2019: nil). No Trustee received remuneration in the current or prior year.



**8 Intangible assets**  
*Group and Company*

	Examinations & Student Record Systems £	OfS Registration Development Costs £	Website Development £	Degree- Awarding Powers Costs £	Total £
<b>Cost or valuation</b>					
At 01 August 2020	724,589	143,371	80,614	187,735	1,136,309
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
<b>At 31 July 2021</b>	<b>724,589</b>	<b>143,371</b>	<b>80,614</b>	<b>187,735</b>	<b>1,136,309</b>
<b>Depreciation</b>					
At 01 August 2020	339,704	28,674	14,644	-	383,022
Charge for the year	144,918	28,674	16,123	-	189,715
Disposals	-	-	-	-	-
<b>At 31 July 2021</b>	<b>484,622</b>	<b>57,348</b>	<b>30,767</b>	<b>-</b>	<b>572,737</b>
<b>Net book value</b>					
At 31 July 2021	239,967	86,023	49,847	187,735	563,572
At 01 August 2020	384,885	114,697	65,970	187,735	753,287

**9 Tangible assets**  
*Group and Company*

	Freehold land and buildings £	Plant & Machinery £	Office, studio, & production equipment £	IT equipment £	Total £
<b>Cost or valuation</b>					
At 01 August 2020	30,041,266	2,766,051	698,941	327,892	33,834,150
Additions	690	12,442	33,081	35,637	81,850
Reclassification	-	-	-	-	-
Disposals	-	-	-	-	-
<b>At 31 July 2021</b>	<b>30,041,956</b>	<b>2,778,493</b>	<b>732,022</b>	<b>363,529</b>	<b>33,916,000</b>
<b>Depreciation</b>					
At 01 August 2020	2,599,137	965,333	251,253	202,516	4,018,239
Charge for the year	599,769	277,020	72,909	81,234	1,030,932
Reclassification	-	-	-	-	-
Disposals	-	-	-	-	-
<b>At 31 July 2021</b>	<b>3,198,906</b>	<b>1,242,353</b>	<b>324,162</b>	<b>283,750</b>	<b>5,049,171</b>
<b>Net book value</b>					
At 31 July 2021	26,843,050	1,536,140	407,860	79,780	28,866,830
At 01 August 2020	27,442,129	1,800,718	447,688	125,376	29,815,911

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

## 10 Investments

	Group		Company	
	2021 £	2020 £	2021 £	2020 £
Listed securities at cost	46	46	46	46
Less: provision for impairment in value	-	-	-	-
	<u>46</u>	<u>46</u>	<u>46</u>	<u>46</u>
Unlisted subsidiary at cost			300	300
Cost or valuation at 31 July	<u>46</u>	<u>46</u>	<u>346</u>	<u>346</u>

## 11 Net Income from Trading Activities of LAMDA Enterprises Limited

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

	2021 £	2020 £
Turnover	24,371	127,662
Net operating expenses	<u>(24,751)</u>	<u>(113,382)</u>
Operating profit	(380)	14,280
Payment under gift aid	-	(13,380)
Profit on ordinary activities after taxation	<u>(380)</u>	<u>900</u>
Profit brought forward	7,675	6,775
Retained profit carried forward	<u>7,295</u>	<u>7,675</u>

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

The share capital of LAMDA Enterprises is held by LAMDA Limited

<u>300</u>	<u>300</u>
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## 12 Stock

	Group		Company	
	2021 £	2020 £	2021 £	2020 £
Examinations Stock	29,853	29,853	29,853	29,853
Bar Stock	1,785	6,216	-	-
	<u>31,638</u>	<u>36,069</u>	<u>29,853</u>	<u>29,853</u>

## 13 Debtors

	Group		Company	
	2021 £	2020 £	2021 £	2020 £
Trade debtors	146,911	36,846	146,679	35,676
Other debtors	57,699	124,120	57,699	124,120
Other taxation and social security	210,000	284,516	210,000	284,516
Prepayments and accrued income	281,332	319,115	281,332	319,115
Amount owed by subsidiary	-	-	50,464	54,876
	<u>695,942</u>	<u>764,597</u>	<u>746,174</u>	<u>818,303</u>

14 CREDITORS: amounts falling due within one year	Group		Company	
	2021 £	2020 £	2021 £	2020 £
Deferred income	1,017,315	963,727	1,016,808	963,220
Trade creditors	394,639	242,484	394,115	242,484
Accruals	472,111	477,901	469,711	474,901
Taxation and social security	119,610	138,076	118,605	138,391
Other creditors	75,609	137,818	75,109	134,505
Amount owed to subsidiary	-	-	-	-
Loan repayable (note 14)	6,833,333	333,333	6,833,333	333,333
	<u>8,912,616</u>	<u>2,293,338</u>	<u>8,907,681</u>	<u>2,286,834</u>

Analysis of Deferred Income	Group		Company	
	2021 £	2020 £	2021 £	2020 £
At 01 August	963,727	1,316,381	963,220	1,313,624
Acquired	1,017,315	963,727	1,016,808	963,220
Released	(963,727)	(1,316,381)	(963,220)	(1,313,624)
<b>At 31 July</b>	<u>1,017,315</u>	<u>963,727</u>	<u>1,016,808</u>	<u>963,220</u>

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

15 CREDITORS: amounts falling due after more than one year	Group		Company	
	2021 £	2020 £	2021 £	2020 £
Barclays Bank plc	5,000,000	5,250,000	5,000,000	5,250,000

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

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

Loan details: repayable as follows:

Loan details: repayable as follows:	Group		Company	
	2021 £	2020 £	2021 £	2020 £
Within one year (note 14)	5,333,333	333,333	5,333,333	333,333
Within two to five years	-	1,666,667	-	1,666,667
Over 5 years	-	3,583,333	-	3,583,333
	<u>5,333,333</u>	<u>5,583,333</u>	<u>5,333,333</u>	<u>5,750,000</u>

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

CBIL details: repayable as follows:

	Group		Company	
	2021 £	2020 £	2021 £	2020 £
Within one year (note 14)	1,500,000	-	1,500,000	-
Within two to five years	-	-	-	-
Over 5 years	-	-	-	-
	<b>1,500,000</b>	<b>-</b>	<b>1,500,000</b>	<b>-</b>
<b>Summary loan details: repayable as</b>				
	2021 £	2020 £	2021 £	2020 £
Within one year (note 14)	6,833,333	333,333	6,833,333	333,333
Within two to five years	-	1,666,667	-	1,666,667
Over 5 years	-	3,583,333	-	3,583,333
	<b>6,833,333</b>	<b>5,583,333</b>	<b>6,833,333</b>	<b>5,583,333</b>

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

## 16 Operating leases

	2021 £	2020 £	2021 £	2020 £
Within one year	-	-	90,313	89,178
Within two to five years	-	-	90,871	89,736
	<b>-</b>	<b>-</b>	<b>181,183</b>	<b>178,914</b>

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

## 17 Capital and Reserves

The company is limited by guarantee and does not have share capital. Each member gives a guarantee to contribute a sum, not exceeding £1, to the company should it be wound up. At 31 July 2021 there were 17 members (2020: 17), who were all trustees.

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

18 Reconciliation of funds and movements on reserves

*Group*

	Balance at 01 August 2020 £	Income £	Expenditure £	Net income/ expenditure £	Transfers £	Net movement in funds £	Balance at 31 July 2021 £
<b>Restricted funds</b>							
Bursary fund	110,099	551,439	(366,866)	184,573	-	184,573	294,672
Hardship	73,994	10,492	(77,918)	(67,426)	-	(67,426)	6,568
AFLAMDA (The American Friends of the London Academy of Music and Dramatic Art (LAMDA), Inc)	4,968	50,630	(55,598)	(4,968)	-	(4,968)	-
Production programme support	18,603	5,000	-	5,000	-	5,000	23,603
Pathways	24,005	500	(12,566)	(12,066)	-	(12,066)	11,939
LAMDA Genesis Network	31,011	-	(712)	(712)	-	(712)	30,299
Capital repairs and renewals	85,285	67,960	(94,227)	(26,267)	-	(26,267)	59,018
	<u>347,965</u>	<u>686,021</u>	<u>(607,887)</u>	<u>78,134</u>	<u>-</u>	<u>78,134</u>	<u>426,099</u>
<b>Unrestricted funds</b>							
General fund	1,755,187	10,237,421	(11,380,824)	(1,143,403)	457,561	(685,842)	1,069,345
<b>Designated fund</b>							
Property fund	21,955,920	-	-	-	(457,561)	(457,561)	21,498,359
<b>Total funds</b>	<u>24,059,073</u>	<u>10,923,442</u>	<u>(11,988,711)</u>	<u>(1,065,269)</u>	<u>-</u>	<u>(1,065,269)</u>	<u>22,993,803</u>

*Company*

	Balance at 01 August 2020 £	Income £	Expenditure £	Net income/ expenditure £	Transfers £	Net movement in funds £	Balance at 31 July 2021 £
<b>Restricted funds</b>							
Bursary fund	110,099	551,439	(366,866)	184,573	-	184,573	294,672
Hardship	73,994	10,492	(77,918)	(67,426)	-	(67,426)	6,568
AFLAMDA (The American Friends of the London Academy of Music and Dramatic Art (LAMDA), Inc)	4,968	50,630	(55,598)	(4,968)	-	(4,968)	-
Production programme support	18,603	5,000	-	5,000	-	5,000	23,603
Pathways	24,005	500	(12,566)	(12,066)	-	(12,066)	11,939
LAMDA Genesis Network	31,011	-	(712)	(712)	-	(712)	30,299
Capital repairs and renewals	85,285	67,960	(94,227)	(26,267)	-	(26,267)	59,018
	<u>347,965</u>	<u>686,021</u>	<u>(607,887)</u>	<u>78,134</u>	<u>-</u>	<u>78,134</u>	<u>426,099</u>
<b>Unrestricted funds</b>							
General fund	1,748,412	10,227,088	(11,370,110)	(1,143,022)	457,561	(685,461)	1,062,951
<b>Designated fund</b>							
Property fund	21,955,920	-	-	-	(457,561)	(457,561)	21,498,359
<b>Total funds</b>	<u>24,052,297</u>	<u>10,913,109</u>	<u>(11,977,997)</u>	<u>(1,064,888)</u>	<u>-</u>	<u>(1,064,888)</u>	<u>22,987,409</u>

18 Reconciliation of funds and movements on reserves (continued)

Prior Year

Group

	Balance at 01 August 2019 £	Income £	Expenditure £	Net income/ expenditure £	Transfers £	Net movement in funds £	Balance at 31 July 2020 £
<b>Restricted funds</b>							
Act Now! fund	-	-	-	-	-	-	-
Bursary fund	184,811	380,103	(454,815)	(74,712)	-	(74,712)	110,099
Hardship	60,524	36,429	(22,959)	13,470	-	13,470	73,994
AFLAMDA (The American Friends of the London Academy of Music and Dramatic Art (LAMDA), Inc)	-	12,692	(7,724)	4,968	-	4,968	4,968
Production programme support	1,000	39,533	(21,930)	17,603	-	17,603	18,603
Brian Tilston award	4,900	-	(4,900)	(4,900)	-	(4,900)	-
Poetry Award	97,110	50,500	(123,605)	(73,105)	-	(73,105)	24,005
Pathways	25,456	25,000	(19,445)	5,555	-	5,555	31,011
LAMDA Genesis Network	-	133,340	(48,055)	85,285	-	85,285	85,285
Capital repairs and renewals	-	-	-	-	-	-	-
	<u>373,801</u>	<u>677,597</u>	<u>(703,433)</u>	<u>(25,836)</u>	<u>-</u>	<u>(25,836)</u>	<u>347,965</u>
<b>Unrestricted funds</b>							
General fund	150,955	9,788,448	(11,090,928)	(1,302,481)	2,906,714	1,604,233	1,755,188
<b>Designated fund</b>							
Property fund	25,320,193	-	(457,561)	(457,561)	(2,906,714)	(3,364,275)	21,955,918
<b>Total funds</b>	<u>25,844,949</u>	<u>10,466,045</u>	<u>(12,251,922)</u>	<u>(1,785,878)</u>	<u>-</u>	<u>(1,785,878)</u>	<u>24,059,071</u>

Company

	Balance at 01 August 2019 £	Income £	Expenditure £	Net income/ expenditure £	Transfers £	Net movement in funds £	Balance at 31 July 2020 £
<b>Restricted funds</b>							
Act Now! fund	-	-	-	-	-	-	-
Bursary fund	184,811	380,103	(454,815)	(74,712)	-	(74,712)	110,099
Hardship	60,524	36,429	(22,959)	13,470	-	13,470	73,994
AFLAMDA (The American Friends of the London Academy of Music and Dramatic Art (LAMDA), Inc)	-	12,692	(7,724)	4,968	-	4,968	4,968
Production programme support	1,000	39,533	(21,930)	17,603	-	17,603	18,603
Brian Tilston award	4,900	-	(4,900)	(4,900)	-	(4,900)	-
Pathways	97,110	50,500	(123,605)	(73,105)	-	(73,105)	24,005
LAMDA Genesis Network	25,456	25,000	(19,445)	5,555	-	5,555	31,011
Capital repairs and renewals	-	133,340	(48,055)	85,285	-	85,285	85,285
	<u>373,801</u>	<u>677,597</u>	<u>(703,433)</u>	<u>(25,836)</u>	<u>-</u>	<u>(25,836)</u>	<u>347,965</u>
<b>Unrestricted funds</b>							
General fund	144,180	9,749,309	(11,051,790)	(1,302,481)	2,906,714	1,604,233	1,748,413
<b>Designated fund</b>							
Property fund	25,320,193	-	(457,561)	(457,561)	(2,906,714)	(3,364,275)	21,955,918
<b>Total funds</b>	<u>25,838,174</u>	<u>10,426,906</u>	<u>(12,212,784)</u>	<u>(1,785,878)</u>	<u>-</u>	<u>(1,785,878)</u>	<u>24,052,296</u>

### **Restricted funds**

The restricted funds are held for the following purposes:

Act Now! fund	Income generated by a dedicated fundraising campaign to provide funds for the redevelopment of 155 Talgarth Road.
Bursary fund	Funds given to help students with fees and living expenses.
Hardship	An emergency fund to support students who suffer unexpected, short term financial difficulties. This fund cannot be used for fee payments.
AFLAMDA	Funds raised to provide bursaries to students studying at the Academy. Shaun Woodward is the director of AFLAMDA.
Production programme support	Funds for sponsorship and programme development in furtherance of the learning experiences of LAMDA students.
Brian Tilston award	Annual award for highest scoring candidate passing the gold award for speaking verse and prose.
Pathways	Funds from John Lyon's Charity for outreach into the local community targeting young people from diverse backgrounds with a view to pursuing training and employment in the creative industries over 2 years.
Genesis LAMDA Network	Funds from Eranda Rothschild to support LAMDA graduates find gainful employment.

### **Designated fund**

Property fund	Net book value of freehold land and buildings at 155 Talgarth Road less loans taken out against these assets.
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## 19 Analysis of net assets between funds

	Fixed assets £	Investments £	Net current assets £	Long term liabilities £	Total £
<b>Group</b>					
Restricted funds	-	-	426,099	-	<b>426,099</b>
Designated fund	21,498,359	-	-	-	<b>21,498,359</b>
Unrestricted funds	7,932,043	46	(6,862,743)	-	<b>1,069,346</b>
	<u>29,430,402</u>	<u>46</u>	<u>(6,436,644)</u>	<u>-</u>	<u><b>22,993,804</b></u>

### Company

Restricted funds	-	-	426,099	-	<b>426,099</b>
Designated fund	21,498,359	-	-	-	<b>21,498,359</b>
Unrestricted funds	7,932,043	346	(6,869,438)	-	<b>1,062,951</b>
	<u>29,430,402</u>	<u>346</u>	<u>(6,443,339)</u>	<u>-</u>	<u><b>22,987,409</b></u>

### Prior Year

	Fixed assets £	Investments £	Net current assets £	Long term liabilities £	Total £
<b>Group</b>					
Restricted funds	-	-	347,965	-	<b>347,965</b>
Designated fund	21,955,919	-	-	-	<b>21,955,919</b>
Unrestricted funds	8,613,279	46	(1,608,137)	(5,250,000)	<b>1,755,188</b>
	<u>30,569,198</u>	<u>46</u>	<u>(1,260,172)</u>	<u>(5,250,000)</u>	<u><b>24,059,072</b></u>

### Company

Restricted funds	-	-	347,965	-	<b>347,965</b>
Designated fund	21,955,918	-	-	-	<b>21,955,918</b>
Unrestricted funds	8,613,280	346	(1,615,213)	(5,250,000)	<b>1,748,413</b>
	<u>30,569,198</u>	<u>346</u>	<u>(1,267,248)</u>	<u>(5,250,000)</u>	<u><b>24,052,296</b></u>

## 20 Taxation

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



## 21 Related Parties

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

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

£2,150 donations were received from trustees personally in 2020 (2020: £5,600).

## 22 Financial instruments

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
<b>Financial assets</b>				
Financial assets measured at fair value through profit or loss	<u>1,895,304</u>	<u>269,346</u>	<u>1,834,994</u>	<u>207,106</u>
<b>Financial liabilities</b>				
Financial liabilities measured at amortised cost	<u>394,639</u>	<u>242,484</u>	<u>394,115</u>	<u>242,484</u>

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

Other financial liabilities measured at amortised cost comprise trade creditors.

**24 Income and Expenditure breakdown - unrestricted income and expenditure**

	Group	
	2021	2020
	£	£
<b>Tuition Fees and education contracts</b>		
Income from Higher Education	3,760,853	3,425,108
Income from short courses	525,670	1,127,809
	<u>4,286,523</u>	<u>4,552,917</u>
<b>Funding Body Grants</b>		
Teaching Grant	126,126	149,604
Other grants	1,608,586	1,350,119
	<u>1,734,712</u>	<u>1,499,723</u>
<b>Other income</b>		
Job retention scheme	0	395,737
Exam fee income	3,734,042	2,523,201
Other exam income	16,125	6,945
Audition fee income	82,688	111,995
Student accommodation	24,994	193,424
Commercial income	69,522	172,174
Lettings	16,492	23,246
Theatre Tax Relief income	112,215	118,340
Writeback	2,752	6,576
Inter-Company charges	37	
Other earned	41,328	30,164
	<u>4,100,195</u>	<u>3,581,802</u>
<b>Donations and Endowments</b>		0
Trusts and Foundations	25,500	20,333
Patrons schemes	19,093	26,188
Individual donors and alumni	29,028	26,895
Legacy donations	0	0
Events and performances, miscellaneous	6,833	2,225
Gift Aid	5,575	22,470
Corporate giving	30,000	25,720
Miscellaneous donations	0	0
	<u>116,029</u>	<u>123,831</u>
Bank interest received	0	5,842
<b>Total Income</b>	<b>10,237,459</b>	<b>9,764,115</b>

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

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Expenditure</b>		
<b>Staff costs</b>		
Permanent staff wages and salaries	3,618,723	3,474,233
Permanent staff National Insurance	396,912	375,202
Permanent staff Pension costs	143,524	131,733
	<u>4,159,160</u>	<u>3,981,168</u>
Short-term contract teaching staff wages and salaries	451,630	926,072
Short-term contract teaching staff national insurance	24,703	73,583
Short-term contract teaching staff pension	11,600	27,989
	<u>487,933</u>	<u>1,027,644</u>
Casual staff	386,620	183,913
Furlough staff wages and salaries	0	395,076
Furlough staff National Insurance	0	26,050
Furlough staff Pension costs	0	11,452
	<u>0</u>	<u>432,578</u>
Redundancy costs	45,392	200,000
Total staff costs	<u>5,079,105</u>	<u>5,825,303</u>
<b>Non-pay costs</b>		
<b>Other operating costs</b>		
<b>Exam costs</b>		
Examiners	881,520	593,271
Exam costs	402,354	477,291
	<u>1,283,874</u>	<u>1,070,562</u>
<b>Drama School and student costs</b>		
Productions	758,668	564,298
Rent of workshops and rehearsal spaces	43,221	50,654
Academic and curriculum costs	103,785	163,133
Fee paid freelancers	294,549	105,220
Accommodation expenditure	24,994	187,670
	<u>1,225,218</u>	<u>1,070,975</u>
<b>Student support costs</b>		
Bursaries and scholarships	97,500	88,645
Student support and access	106,426	89,998
	<u>203,926</u>	<u>178,643</u>

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

**Income generation**

Cost of sales	15,178	52,075
Marketing and recruitment	101,593	196,187
Development activities	30,113	61,542
	<u>146,883</u>	<u>309,805</u>

**IT and facilities**

IT	447,812	451,923
Telephone and Internet	22,938	11,850
Cleaning and waste	149,199	162,606
Rates and utilities	153,780	174,023
Equipment and maintenance	217,833	204,487
Premises costs	43,105	47,520
	<u>1,034,667</u>	<u>1,052,408</u>

**Central costs**

Printing and postage	47,497	66,859
Insurance	95,679	78,652
Legal and consultancy	252,745	114,182
Subscriptions	56,632	50,148
Travel and subsistence	6,533	16,681
Governance and regulation	64,457	54,784
Employee support and training	2,442	4,250
bad and doubtful debts	16,190	29,385
Finance costs	57,091	54,095
Irrecoverable VAT	317,283	276,761
Other staff costs	118,277	51,832
Miscellaneous	6,687	12,999
Internal costs transfers	(25,027)	(146,550)
	<u>1,016,485</u>	<u>664,078</u>

Depreciation	1,220,646	1,232,443
Total operating costs excluded restricted expenditure	<u>4,911,053</u>	<u>4,346,471</u>