

ANNUAL REPORT

LAMDA Limited
(a company limited by guarantee)

For the year ended 31 July 2025

Company number 00364456
Charity number 312821

Photo by Sam Taylor

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Officers for the Year 2024/25

Principal & CEO

Professor Mark O'Thomas

Vice Principal - Commercial, Exams & Partnerships

Georgina Firmin

Vice Principal - Finance & Operations

Alexia Phillips

Director of Development

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

Vice Principal - Actor Training & Drama School

Dr Philippa Strandberg-Long

Vice Principal - Education & Research

Dr Nicholas Holden

LEGAL AND ADMINISTRATIVE INFORMATION

Status

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

Governing Document

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

Board of Trustees / Directors

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

Chair

The Rt Hon Shaun Woodward - *resigned 20 February 2025*
Sir Nigel Carrington - *appointed 20 February 2025*

Vice Chair

Lord Tom Chandos
Professor Carole Anne Upton - *resigned 19 September 2024*
Professor Dame Shirley Pearce, DBE - *appointed Vice Chair 19 September 2024*

Trustees

Shamez Alibhai
Professor Naren Barfield
Olga Basirov - *resigned 1 September 2024*
Georgia Brown
Katie Channon - *resigned 28 April 2025*
Professor Frances Corner, OBE
Michelle Daisley
Professor Mohammed Dastbaz
Mark De Faria Thomas - *appointed 25 September 2025*
Nese Guner Rosborough
Leah Isabelle Melanie Ferguson

Registered with the Charities
Commission (registration number
312821)

Registered Office
155 Talgarth Road, London, W14 9DA

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

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

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

Website
www.lamda.ac.uk

Facebook
www.facebook.com/LAMDAdrama

Youtube
www.youtube.com/LAMDAdchannel

Instagram
www.instagram.com/lamdadrama/

Trustees continued

Joanne Hirst
Rory Kinnear
Thomas Laing-Baker
Helen Protheroe - *resigned 12 June 2025*
Nathan Richardson
David Roper
Helen Wright

Student Trustee

Alex Farrell - *appointed August 2023, resigned August 2024*
Nigel Sudarkasa - *appointed August 2024, resigned August 2025*
Megha Thyagarajan - *appointed 1 August 2025*

Staff Trustee

Annabel Mutale Reed - *resigned 26 September 2025*

Clerk to the Board

Justine Stephenson

Secretary

Alexia Phillips

Patron

HRH Princess Alexandra, the Hon. Lady Oglivy KG GCVO

President

Benedict Cumberbatch, CBE

Vice-President

Patricia Hodge, OBE

CHAIRMAN'S INTRODUCTION

I was honoured to be appointed as Chair of the Board of LAMDA in February and have been struck from the very outset by the outstanding talent, energy and commitment of our staff and students.

The LAMDA community focuses on collaboration and is underpinned by our distinctive ensemble culture which has served us well as fortunes across the Higher Education sector and the wider performing arts world change. The positive validation of our work by internationally recognised surveys of conservatoire training, from The Guardian to The Hollywood Reporter, confirms our place as a world-leading centre for performance, operating across a broad base of audiences, both within the UK and internationally.

The quality and commitment of our teaching and professional staff, and the continued investments we have made in our campus facilities, enable us to attract leading professional practitioners to work with our gifted students.

I have been delighted to witness our growing focus on research and innovation which has strengthened our relationship to the important US market. We have welcomed new members to the Board of the American Friends of LAMDA (AFLAMDA) which has opened an office space in Manhattan, in order to deliver short courses for the US market. This will also become the US anchor for our alumni community and our broader activities across the US.

Our international reach continues to expand beyond the US. LAMDA Exams now take place in 49 countries with c128,000 learners, typically between the ages of 6 and 18, taking LAMDA Exams last year. The Drama School has extended its partnership programme, now working with other leading institutions in Athens, São Paolo, Beijing, and Madrid.



Professor O'Thomas and the Senior Management Team honour LAMDA's 165-year history through disciplined planning coupled with creativity. LAMDA's wider teams flex and adapt to the dynamic needs and ambitions of the global performing arts industry.

I would like to thank all LAMDA's donors who have remained by our side, providing lifelong opportunities to our students, widening access to our training, and improving the experience of studying and working at LAMDA.

And finally, I would like to extend my sincere thanks to the Board of Trustees for their continued commitment to the success of our staff and students.

Thank you.

nigel carrington

Sir Nigel Carrington
Chair

PRINCIPAL'S REPORT

LAMDA

The last year for LAMDA has been a source of great pride for me as I reflect on the tangible progress we have made. This Annual Report captures achievements across our training, partnerships, governance and global reputation that continue to affirm LAMDA's position as a world-leading conservatoire.

Our international reputation has continued to rise. In the *Hollywood Reporter's* ranking of the "25 Best Drama Schools in the World," LAMDA was once again recognised within the global top ten tier, a clear signal of the enduring strength of our training and the impact of our graduates.

This was also a year when our students and alumni shone on professional stages. At The Stage Debut Awards 2025, LAMDA graduates featured prominently across categories, a reflection of the calibre of artists we are nurturing and the influence they are already having across British theatre.

Equally important has been our commitment to civic engagement. Our Foundation students undertook a successful schools' tour, taking their work directly into classrooms and communities.

Alongside this, our MFA Professional Acting students once again performed their Shakespeare in Schools tour, bringing live performance into local schools and offering young people direct access to theatre and the classics. These initiatives demonstrate that our students' training not only develops their artistry but also serves society by inspiring future generations.

Our global partnerships have deepened significantly. The revitalisation of AFLAMDA, our 501(c)3 foundation in the United States, has given us a stronger philanthropic platform in North America, while the opening of our new office in New York City has created a permanent base for short courses, alumni engagement and fundraising activity.



Together, these initiatives strengthen LAMDA's profile and presence across the Atlantic.

Closer to home, our collaboration with Theatre503 for the Directors' Showcase gave graduating directors an important professional platform to present their work in one of London's most dynamic new-writing theatres. And in July, LAMDA was proud to host the Comparative Drama Conference - in London for the very first time in its history. This international gathering of scholars, practitioners and students reinforced LAMDA's role as a hub for dialogue between research and practice in theatre-making.

Our commitment to "Training without Borders" has been powerfully underlined this year by our success in securing Turing Scheme funding for another year. This enabled Directing and Classical Acting graduates to spend three months in Brazil, while also supporting the expansion of our Athens Conservatoire partnership, where LAMDA MA Directing students worked intensively with Greek Acting students to reimagine classical texts in their cultural homeland. These projects provided transformative intercultural experiences, broadening our students' artistic horizons and professional capacities.

PRINCIPAL'S REPORT

LAMDA

LAMDA Exams have also continued to go from strength to strength. Over the past year, entries have reached record levels, with significant growth in both the UK and international markets. New centres have been established in regions where demand for high-quality performing arts assessment is rapidly increasing, and our digital provision has expanded, offering greater accessibility and flexibility to learners worldwide. This growth not only underpins LAMDA's financial stability but also extends our educational impact far beyond our London campus, ensuring that the values of creativity, confidence and communication that lie at the heart of our training are shared with tens of thousands of learners of all ages all over the world.

Financially, LAMDA completed the year with a surplus. Yet we recognise that these are ever-challenging times for the small, specialist sector. To survive and thrive for another 165 years, we must remain agile, dynamic and innovative in our thinking, ensuring that we continue to deliver excellence in training while adapting to an evolving external landscape.

These accomplishments reflect the talent, resilience and vision of our staff, students, trustees, and supporters. As we look ahead to celebrating 165 years of LAMDA, I am confident that with our shared determination we will continue to strengthen the Academy's position as a global leader in conservatoire training.

Thank you for your continued support. Together, we will ensure that LAMDA not only sustains its tradition of excellence but also pioneers new forms of training, partnership and artistic practice in the years ahead.



Professor Mark O'Thomas
Principal & CEO



TRUSTEES REPORT

LAMDA

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 2025.

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 undergraduate and postgraduate degree programmes, LAMDA offers a Certificate of Higher Education (CertHE) and a number of validated semester and short courses.

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

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



Photo by Sam Taylor

Objects of the Charity

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

Our Mission

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

Our Vision

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

LAMDA is an ensemble:

The ensemble is inclusive

The ensemble is collaborative

The ensemble is compassionate

We are led by the following principles:

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

We will create new work and remake/reimagine the classics

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

Public Benefit

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

Examinations remain a cornerstone of LAMDA's public benefit delivery. LAMDA provides valuable accredited and non-accredited qualifications to learners, with thousands of UK candidates registered annually. In the academic year 2024/25, LAMDA examined 13,500 learners internationally. This vital work continues to support the development of communication and performance skills worldwide.

Access & Widening Participation

Through our Access & Participation work, LAMDA remains committed to addressing underrepresentation in higher education and the arts, and to build clear pathways for individuals facing barriers to participation.

In 2024/25, LAMDA's Access and Widening Participation team were successful in reaching 3273 young people through our programmes and activities.

We are also pleased to report that 21 individual Pathways Applicants were offered a place on one of our Undergraduate programmes, with 12 enrolled to begin their studies at LAMDA in September 2025.

2025/26 will see the commencement of our new Access & Participation Plan (APP), approved by the Office for Students. This ambitious 4-year strategy will support the full learner journey from career exploration to beyond graduation. Our APP will be monitored by our newly established AWP Committee, fostering a whole-institution approach to access and participation.

Pathways Programme

Throughout the academic year, we work with individuals and a network of Pathways Partner organisations, with the aim of removing barriers that some may experience when considering and applying to drama school. The programme is targeted to reach potential applicants who are:

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

There were a total of 995 engagements with young people through Pathways activity during the 2024/25 academic year.

Our Pathways Partners include targeted schools, colleges and youth arts organisations in London and across the UK, where there are high levels of social disadvantage and low rates of participation in higher education.

In 2024/25, through Pathways Partners we have:

- Delivered 33 Acting and 7 Production and Technical Workshops/Mentoring Sessions.
- Delivered 6 'Introduction to Drama School' days in collaboration with our regional partner venues, including a new partnership with Leeds Playhouse.
- Provided 114 free tickets to LAMDA productions alongside pre/post-show Q&As and campus tours.
- Allocated over 150 hours of LAMDA studio space for use by our key AWP partners, free of charge.

Our Pathways Programme for Individuals offers skill development and practical support at every stage of the application process, for individuals who are applying from underrepresented backgrounds. Through the 2024/25 Programme we have:

- Delivered 11 bespoke workshops for applicants, in-person and online.
- Offered 140 Application Fee Waivers for LAMDA's courses in Acting and Production & Technical Arts.
- Invited 64 Pathways applicants to recall / interview stage.
- Made 21 offers of places on LAMDA's Undergraduate courses, leading to 12 individual Pathways applicants successfully enrolling.
- Invited individuals to attend Open Days, our Introduction to Drama School Days across the country, and LAMDA Productions, free of charge.
- Provided 17 bursary places on our LAMDA Short Courses, equating to 180 hours of training.

- Covered over £8000 of Travel Bursary Support for individuals to attend workshops, interviews and recalls, removing a significant financial barrier to our participants.

LAMDA x Lyric Future Technicians

2024/25 saw the continuation of our partnership with Lyric Hammersmith, delivering our Future Technicians programme. This is a free opportunity for young people in West London, aged 14 – 21, to explore careers and build skills in technical and production arts. We recruit participants from backgrounds typically underrepresented in the Creative Industries.

In August 2024 we delivered a one-week summer school, using LAMDA's state-of-the-art Virtual Production Studio. 15 Participants (aged 16 - 21) worked with industry professionals, using the Volume to manipulate digital backdrops, set up and shot scenes using professional lighting and camera equipment. The films were premiered in a showing at the end of the week.

In Spring 2025, 16 participants (aged 14 – 19) joined us on an 8-week programme, with a workshop each week exploring lighting, sound, stage management, staging and rigging. Several participants have continued on from the Spring Course to participate in the 2025 Future Technicians Summer School.



Across both projects, 78% of participants were from the Global Majority, 59% were from low-income backgrounds (measured by access to Free School Meals), 36% had a declared disability and 71% were from the most deprived areas (IMD deciles 1- 4).

"I attended the Future Technicians Summer Programme in August 2024 and it was honestly one of the best workshops I've ever taken part in... It's a fantastic place to build your confidence, gain hands-on experience and take your first steps into the world of film and media." (Summer School 2024 Participant)

LAMDA Local

LAMDA Local aims to support our local community by bringing the arts closer to state schools in West London. This year, through LAMDA Local we have:

- Delivered our annual Shakespeare in Schools Tour, performing to 1634 students from 16 different schools.
- Attended 6 Careers Events arranged by our partners, offering information about LAMDA courses and creative careers.
- Offered free tickets to schools for LAMDA Productions with pre/post show Q&As.
- We provided 34 hours of Production Support to Hammersmith Academy, on their school production of *Matilda*.



Photo by Zöe Birkbeck

- Welcomed 61 students to our annual Career Insight Event for secondary schools, 'STEM in Theatre'. Attendees worked with LAMDA's Production and Technical Arts staff and students to explore STEM skills used in lighting, sound, stage management, and fly systems.
- Hosted 223 students from 8 local Primary Schools taking part in the Primary Shakespeare Festival. We hosted these schools in The Sainsbury Theatre for Technical Theatre taster workshops in March, and then for their final performances in June for friends and family.

In 2024/25, we worked with 2247 young people from West London through LAMDA Local.

Graduate Ambassador Scheme

In line with our APP, we aim to eliminate gaps in progression between students from low-income backgrounds and the remainder of our student cohort, after completing their training at LAMDA. Through our Graduate Ambassador Programme we offer paid employment and professional development opportunities for two years post-graduation. This year we recruited 12 new graduates.

Our Graduate Ambassadors support our Pathways and LAMDA Local programmes, working alongside AWP staff and tutors to deliver workshops, provide tours and give insight to their own experiences at drama school. 90% of our Pathways Participants 'Agreed' or 'Strongly Agreed' that hearing from an ex-student was useful to them.

In 2024/25 additional opportunities for our Graduate Ambassadors included bursary places for 70 hours of training with our LAMDA Short Courses, access to partner masterclasses, creative coaching and free use of rehearsal space and self-tape equipment.

Academic Achievements

In October 2025, the 2024/25 graduating cohort received their awards at LAMDA's own graduation ceremony held at The Bridge Theatre – a new venue for this year.

Summary of outcomes for the year

LAMDA continues to apply its marking criteria rigorously to ensure balanced distributions of grades. Of the 29 students completing the BA (Hons) Professional Acting, 48% were awarded First Class degrees—an increase of 15% compared to 2024—and the remainder achieved Second Class Honours (Upper Division). There were no awards at Second Class (Lower Division) or Third Class. We will continue to monitor mark profiles to maintain an even spread and strict adherence to the criteria.

For the BA (Hons) Production and Technical Arts top-up, which had a cohort of 10 students, 60% achieved First Class degrees and 40% achieved a 2:1. These outcomes are very similar to the previous year. This cohort was the last to graduate from the top-up BA, as the programme is now offered solely as a three-year BA (Hons) degree, allowing for a greater intake of students each year, to support increasing industry demand.

Postgraduate results showed a pattern broadly consistent with undergraduate acting. Within the MFA Professional Acting cohort, 59% achieved a Distinction and the remainder a Merit—an increase of 14% on the previous year. For MA Classical Acting graduates not progressing to the MFA top-up, 9% were awarded a Distinction, 87% a Merit, with 4% Pass outcome. In MA Directing, we saw a significant increase in the degree outcomes with 87% of students achieving a Distinction, and the remainder a Merit, again with no Pass outcomes.

In the second year of the MA Musical Theatre degree, among those not moving on to the MFA MT top-up, 39% achieved a Distinction and 61% a Merit with no Pass marks. Overall, 19 students from MA Classical Acting and 5 students from MA Musical Theatre are progressing to their respective MFA years.

2024/25 also saw the first cohort to enrol on the new seven-month intensive CertHE Foundation for Stage and Screen. Final outcomes were as follows: Distinction 22% and Merit 36 (78%). Five students from this cohort have progressed to the BA (Hons) Professional Acting programme at LAMDA, with many others securing places at other prestigious drama schools and universities, including Guildhall and RADA.

It was likewise the first year in which students graduated from the MFA component of the Classical Acting and Musical Theatre programmes. In MFA Classical Acting, 20 students enrolled; 19 progressed directly from Year 1 and one undertook the MFA as a top-up, having completed the MA in 2020. Achievement was very high, with average outcomes for both MFA modules well over 70%. When combined with the MA results, the overall profile was Distinction 5 (25%), Merit 14 (70%) and Pass 1 (5%).

In the MFA Musical Theatre cohort, 6 students enrolled and all completed successfully; final outcomes were Distinction 1 (17%) and Merit 5 (83%). It was observed that the marks for MFA Musical Theatre were noticeably lower than those for MFA Classical Acting. It is believed that programme design contributes to this difference: the MA Classical includes a year-long thesis module that introduces academic skills and research methods earlier in the programme.

Production & Technical Arts

The Production and Technical Arts Course underwent its Quinquennial Review in the first part of the year, which was a thorough examination of the programme content, delivery and outcomes. The panel comprised of Senior Academic staff, external practitioners and a student graduate. The outcome was extremely positive with a number of actions required, which have since been completed.

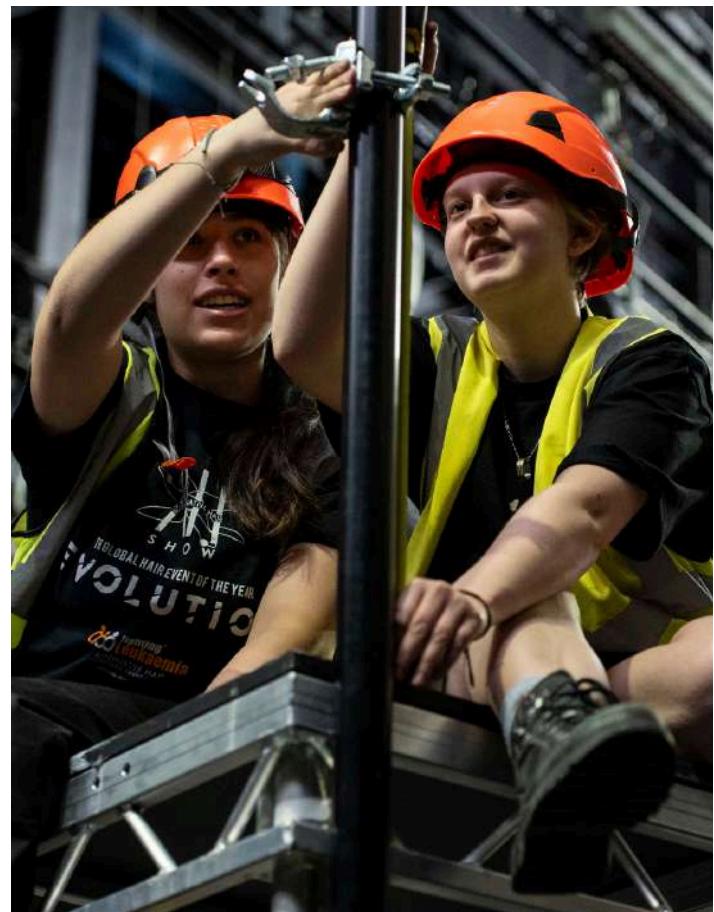
The year for PTASS was successful with all students progressing to the next year of training. It was the final year of the BA Hons Top up – which saw five students achieve a 1st Class Hons and four achieved a 2:1. The course continues to receive applications through UCAS, and this year we welcomed 32 first-year students on to the programme – the highest ever number of new students for PTASS.

With the growth in student numbers we are increasing the size of the staff team with the addition of a new Course Leader, two new Assistant Professors, a wardrobe manager and a technician. This increase in staff will allow the programme to continue delivering the high quality training and contact hours that is necessary for the students, while also allowing the Head of Production & Technical Training more time for strategic planning.

This year saw more structured training in the screen department. Classes for the first year students included an Introduction to Film Production, Storytelling for Film and Television, Introduction to the Volume, Camera Lighting and Sound for Film, and Introduction to MoCap. In the Summer term the first-year students had a three-week project, working with the third Year BA (Hons) students to create two short films on the volume.

This project was a great success, allowing students to take the roles of camera operator, sound recordist, assistant director and volume engineer. They also received training sessions on Unreal Engine – the programme used to create and manipulate the backgrounds on the LED Volume. Response from the students was very positive, with more people planning to take screen modules in their second and third year. This project will be developed further for the academic year 2025/26.

The course celebrates its 60th Anniversary this year – the longest running course in the country and continues to be extremely highly regarded within the industry. It has been noted that not only does the course allow the students to develop their technical skills and knowledge but also prepares them fully for the rigours of working in the industry today.



HE Admissions, Enrolment and Completion

During 2024/25 LAMDA continued to engage with the Office for Students to secure indefinite taught degree awarding powers. At the time of writing the process was nearing its conclusion, but the final outcome remains unknown. We therefore continue to operate under time-limited powers, currently in force until October 2026.

The Admissions team processed nearly 5,000 applications for 2025 entry, representing 20% more applications than last year, which is very pleasing. There was very strong growth in applications for the BA (Hons) Production and Technical Arts again, as a result of our presence in UCAS; applications were up 91%. Interest in our postgraduate offer has also remained strong, with 28% growth in applications since last year.

Our full-time undergraduate degree student numbers grew to nearly 200 with the addition of the CertHE Foundation in Stage and Screen, which had previously been an unvalidated pre-degree course.

The addition of the MFA routes for Musical Theatre and Classical Acting has likewise boosted PG numbers, which were up by over 30%. Some challenging market conditions led to a small drop in FTEs enrolled on our part-time UG courses, but the numbers remain strong, and these courses continue to make a valuable contribution to the Drama School.

As last year, 100% of our undergraduate degree students have completed with a good degree. Retention rates remain very high at 98%, with only 2% of undergraduates intermitting or withdrawing.

Postgraduate results were also pleasing. As with undergraduate courses, 98% of students completed their intended year of study. There was growth in numbers here too; with the MFA option for the Classical Acting and Musical Theatre courses running for the first time, postgraduate student headcount was over 160. Overall degree outcomes were on a par with previous years, with 40% of postgraduates being awarded a Distinction. Results were particularly strong for the MA Directing and the MFA Professional Acting groups, where 88% and 59% received a Distinction respectively.

| | Student full-time equivalent (FTE) | 2023-24 | 2024-25 | % change |
|--------|------------------------------------|------------|------------|------------|
| UK | Full-time UG | 107 | 166 | 55% |
| | Part-time UG | 2 | 4 | 100% |
| | Full-time PG | 45 | 66 | 47% |
| | Sub-Total UK domiciled | 154 | 236 | 53% |
| Non-UK | Full-time UG | 25 | 33 | 32% |
| | Part-time UG | 52 | 43 | -17% |
| | Full-time PG | 78 | 95 | 22% |
| | Sub-Total Non-UK domiciled | 155 | 171 | 10% |
| All | Full-time UG | 132 | 199 | 51% |
| | Part-time UG | 54 | 47 | -13% |
| | Full-time PG | 123 | 161 | 31% |
| | Total | 309 | 407 | 32% |

Awards and Nominations

Olivier Awards

- John Lithgow won Best Actor for his portrayal of Roald Dahl in *Giant*
- *The Importance Of Being Earnest*, starring Hugh Skinner and Julian Bleach, was nominated in the Cunard Best Revival category

BAFTA

- *Conclave*, starring John Lithgow, won four awards including Best Film, Adapted Screenplay, Editing and Outstanding British Film

Ian Charleson Awards

- Daniel Quinn-Toye was nominated for the 2025 Ian Charleson Awards

Academy Awards (Oscars)

- *Conclave*, starring John Lithgow, was nominated in eight categories including Best Picture

Tony Awards

- Natasha Chivers was nominated for Best Lighting Design for *The Hills of California*
- *The Hills of California*, featuring Ellyn Heald, was nominated for Best Play

Obie Awards

- Gabby Beans won for Outstanding Performance in *Jonah*

Critics' Choice Movie Awards

- *Conclave*, starring John Lithgow, was nominated for eleven Critics' Choice Movie Awards, winning Best Adapted Screenplay and Best Acting Ensemble

BAFTA Television Awards

- *Mr Bates vs the Post Office*, which stars Julie Hesmondhalgh, Amit Shah, Esh Alladi and Matilda Bailes won Best Limited Drama
- *Wolf Hall: The Mirror and the Light*, starring Harriet Walter, Amir El-Masry and Harry Melling was nominated for Drama Series
- Anna Maxwell Martin was nominated for Leading Actress for her role in *Until I Kill You*
- Katherine Parkinson was nominated for Supporting Actress for *Rivals*

BAFTA Cymru 2025 Awards

- Anna Maxwell Martin was nominated for Best Actress for *Until I Kill You*

Black British Theatre Awards

- Branden Cook was nominated for Best Supporting Male Actor in a play for *Skeleton Crew*
- Sam Crerar was nominated in the Best Non-Binary Performer category

The Stage Debut Awards

- Hilson Agbangbe (*Wonder Boy*) and Lucy Karczewski (*Stereophonics*) were jointly awarded Best Performer in a Play
- Nathan Crossan-Smith was nominated for Best Director for *The Walrus Has a Right to Adventure*

Drama Desk Award

- Lizzie Powell was nominated for Outstanding Lighting Design of a Play for *Macbeth (an undoing)*

New York Drama League Awards

- Rebecca Frecknall's *A Streetcar Named Desire* on Broadway was nominated for Outstanding Revival of a Play

The Broadcasting Press Guild (BPG) Awards

- Anna Maxwell Martin and Katherine Parkinson were both nominated in the Best Actress Category

Annual New York Game Awards

- Abubakar Salim was nominated at the 14th Annual New York Game Awards for the Great White Way Award for Best Acting in a Game

Northern Ireland Television Awards

- Ruth Wilson won Best Actor for her role in *The Woman in the Wall*

Various Other Awards and Successes

- *Make It Happen* which starred Brian Cox was nominated for Best International Show at The List's Edinburgh Festival awards
- LAMDA was proud to celebrate the presence of a significant number of alumni productions at the 2025 Camden and Edinburgh Fringe Festivals
- Tinuke Craig was named Associate Artistic director at Open Air Theatre
- Rebecca Frecknall was named as Associate Director at The Old Vic
- In September, Mischief celebrated ten years of *The Play That Goes Wrong* in the West End
- Stratford East appointed Lisa Spirling as new Artistic Director and Joint CEO



LAMDA Exams

LAMDA is an Ofqual-registered awarding body, offering world-renowned qualifications in communication and performance-based subjects through LAMDA Exams. For over a century, our qualifications have inspired the next generation of confident communicators by exploring drama, literature, and public speaking. Since the 1880s, we have helped learners worldwide become articulate and self-assured speakers.

LAMDA Exams continue to play a central role in advancing LAMDA's charitable purpose by enabling learners across the UK and internationally to develop essential skills in communication and performance. Our qualifications nurture confidence, resilience, and creativity, while opening pathways to academic achievement, personal growth, and professional opportunity.

Increasingly, the skills developed through LAMDA Exams are being recognised as the future skills required by young people to thrive in a rapidly changing world of work. The ability to communicate effectively, adapt with confidence, and collaborate successfully is valued not only in education and the arts, but across every professional sector.

In 2024/25, despite a complex operating environment, we sustained our business footprint and extended our reach to new learners and centres. The year was characterised by careful investment, important syllabus developments, and the strengthening of our global presence.

Performance & Key Developments

In 2024/25, LAMDA Exams recorded income of £7.2 million, reflecting a c.2% increase in examination fees compared with the prior year. We delivered just under 128,000 learner assessments across more than 45 countries. While the UK market remains central to our mission, this period was shaped by both transition and adaptation.

A significant milestone was the relaunch of our Communication, Performance, and Introductory syllabi. This renewal has ensured our qualifications remain relevant, contemporary, and of the highest quality. As anticipated, the transition required a period of adjustment, with teachers taking time to familiarise themselves with the new content before entering learners, contributing to a slower autumn term.

The UK independent school sector, our largest domestic market, faced a particularly challenging period, shaped by wider economic pressures and rising costs. In this context, LAMDA Exams has continued to maintain a strong presence in the sector, experiencing only a marginal impact on demand when compared to the significant pressures and changes experienced across the wider market.

By contrast, there was robust growth in the state school sector, where the number of registered centres increased by 12%. This progress highlights the expanding role of our qualifications in the maintained sector and underlines our commitment to widening access to the arts for all young people. Internationally, we achieved further expansion, establishing new centres in six territories: the Philippines, Iraq, Jamaica, Indonesia, Cambodia, and Bulgaria. This continued diversification demonstrates the strength of global demand for LAMDA qualifications.

Investments & Strategic Initiatives

In 2024/25, LAMDA Exams continued to invest significantly in its systems to enhance both efficiency and customer experience. A key development was the expansion of our exam scheduling platform to include online Public Centre bookings, offering customers greater flexibility and convenience.

We also completed the rollout of our digital marking programme, launching a new app across our panel of more than 200 examiners. This innovation has streamlined marking processes, improved efficiency, and accelerated the delivery of results, ensuring tangible benefits for customers and learners alike.

Alongside these digital investments, we expanded our programme of courses, workshops, and seminars in the UK and internationally. Delivered both online and in-person, these opportunities provided educators with the tools to adapt to the relaunched syllabi and deepen their knowledge across all qualification areas, ensuring learners continue to benefit from high-quality teaching and preparation.

Financial Performance

Assessment fee income totalled £7.2 million, representing c.2% year-on-year growth. While more modest than in recent years, this outcome demonstrates the organisation's resilience in a period marked by sector-wide economic challenges, particularly within UK education.

In contrast, international income increased by over 10%, sustaining our trajectory of global expansion, with notable growth achieved across the UAE, mainland China, Hong Kong, and much of Europe. This performance reflects strong stewardship, sustained demand, and continued success in diversifying our markets and engaging with policy makers, stakeholders and educational providers across the globe.

Outlook

Looking ahead, LAMDA Exams will build on this year's progress by further strengthening our presence in state schools while maintaining strong engagement across the wider education sector. Our commitment remains to provide as many young people as possible with access to high-quality performance and communication qualifications that support life skills development and equip them for the future of work.

We will continue to invest in our qualifications, enhancing existing syllabi and expanding the portfolio to respond to changing and diversifying market needs. Alongside this, we will drive international expansion, invest in systems and processes, and extend support for teachers and learners worldwide.

These priorities will ensure that LAMDA Exams continue to deliver on its charitable objectives and extends the transformative benefits of its qualifications to learners across the globe.



Photo by Lottie Amor

Development

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

In August, we piloted a new Emerging Artist Night, an event for alumni to present new work to donors, industry leaders and friends of LAMDA. The event was livestreamed and followed by a networking reception, and has already generated interest from donors keen to see the programme repeated annually.

Scholarship fundraising remained a key focus and we hosted a dedicated Scholarships Reception which brought students and benefactors together to celebrate the impact of their support. Over the course of the year, we secured a number of significant scholarship pledges, ensuring talented students from a range of backgrounds can continue to access LAMDA's training.

We are grateful to all our supporters for their contributions to our priority funding areas, including the development of our new website, supported by Bloomberg Philanthropies; Accessing and Widening Participation, supported by the E B M Charitable Trust, Gale Charitable Trust and Portal Trust, among others; and our Edinburgh Festival Fringe project, supported in particular by the Overstall Charitable Trust. We are also sincerely grateful to all those who support our scholarships programme, including the Clothworkers Foundation, Croucher Hong Kong Charitable Trust, Leverhulme Trust, MLDauray Arts Initiative and Overstall Charitable Trust, as well as for the loyal commitment of the J P Jacobs Charitable Trust to our Student Support Fund.



Our much-valued partnership with Audible continues to strengthen and evolve through their outstanding scholarship funding, as well as a new venture supporting our students' development of original audio scripts.

We also trialled a Tap-to-Give platform in our theatres, allowing audiences to make quick and easy donations at performances, and worked closely with LAMDA's leadership team to progress the migration from Spektrix to Raiser's Edge NXT, which will enable more robust donor data management and reporting in future years.

Throughout the year, we welcomed donors to numerous in-house productions and hosted events for our supporter community and alumni. International alumni engagement also grew, with gatherings in London, New York and Los Angeles, reinforcing LAMDA's global network.

We are grateful to everyone who has supported LAMDA this year, and to the Development team for their hard work and creativity in ensuring that our students continue to benefit from world-class training and the opportunities they need to succeed.

LAMDA Scholarships Programme 2024/25

During the 2024/25 financial year, we received £604,797 in restricted scholarship income.

A total of £693,708 was awarded to students in named scholarships. 20% of our student body received scholarships in 2024/25, a 5% decrease on the previous year as our student body expanded by 10% from 2023/24.

- A total of 97 named scholarships were awarded (including external awards), with some students receiving multiple awards.
- 42 named scholarships (totalling £320,660) were awarded to incoming students. 16 students in their penultimate years of training continued to receive scholarships or were awarded new scholarships (totalling £148,769), while 29 students in their final years of training continued to receive scholarships or received final-year scholarships (totalling £224,279). 3% of these awards (totalling £20,500) were paid directly to the student by the donor.
- The average scholarship value in 2024/25 was £7,152 (not including Access and Student Support Fund Awards).
- 13 awards (£9,776.32) were given through the Student Support Fund (previously The Student Hardship Fund). The average award was £752. Scholarships disbursal increased by 22% from 2023/24, allowing LAMDA to support more students in need through Scholarships. This led to the number of Student Support Awards decreasing by 52% from 2023/24, with the average value of award decreasing by 34%.

- 45 students received an Access Award in 2024/25 (totalling £50,300). Access Awards are disbursed to all students with a confirmed annual income of up to and including £25,000 p/a, disbursed in either £1,000 or £1,500 annual awards dependent on need and whether the student is a recipient of additional scholarship support.

Research and Innovation

It has been an important year for LAMDA in Research and Innovation. Our REF preparations have continued apace with the introduction of a new research repository supported by GuildHE Research; we have taken an important step in our knowledge exchange ambitions, with recognition as a Knowledge Base; and we have hosted our first major international research, the Comparative Drama Conference, in partnership with the University of Wisconsin-Madison, which brought over 200 delegates in person and 40 online from 27 countries across 6 continents who enjoyed three days of panels alongside plenary events, including one by Olivier award-winning playwright, Mark Rosenblatt, a London theatre trip, and the staging of a brand new play, written by a LAMDA graduate.

Industry partnerships progressed with key Virtual Production experts, Framesync and RD Studios, to embed and enhance LAMDA's knowledge and practice in digital technologies. In this vein, we partnered with the Imperial College Enterprise Lab on our Hustle III: Community Collider event in October 2024 where postgraduate engineering students from Imperial engaged with our LED Volume and networked with LAMDA alumni, fostering interdisciplinary collaborations beyond study, and advancing our Partnership First and Training without Borders strategic priority themes.

Late in the autumn term, the team welcomed Dr Louisa Petts as the new Research, Impact & Innovation Officer to support this growing area of LAMDA's work. With her support, LAMDA has been formally recognised as a Knowledge Base with Innovate UK in preparation for harnessing Knowledge Transfer Partnership opportunities. Dr Petts brings her expertise in ageism and disability in performance and was a key player, alongside Head of Innovation Bethany McShepherd and the Musical Theatre Department, in the development of LAMDA's Arts & Health partnerships with the Brittle Bone Society, McGill University, and external puppet practitioner, Cariad Astles, from The Royal Central School of Speech and Drama.

This partnership yielded an intensive development week in March 2025, where Musical Theatre students devised two pieces on the subject of disability, chronic pain, and rare disease through the lived experience of young people with Osteogenesis Imperfecta (OI): *The Dream Machine* (music theatre) and *From Shadows to Sunshine* (puppets and music). *From Shadows to Sunshine* (which was originally developed by Dr Argerie Tsimicalis and Jenny Wang from McGill University in Canada) went on to be presented at the Brittle Bone Society's Conference and Gala Dinner in Dundee in July 2025 and is an excellent example of LAMDA's global impact, and ability to harness partnerships to further its evolving research focus on interdisciplinary arts and health research.

Further afield, LAMDA partnered with The American College of Greece: Deree to deliver an intensive actor training programme to Greek students and professionals on Musical Theatre as Political Theatre.

Over five days in May 2025, participants undertook academic study alongside practice-based workshops led by MFA Musical Theatre graduates, using excerpts from *Cabaret*.

In June, we conducted the second international collaboration project with the Athens Conservatoire, this year bringing eight LAMDA MA Directing students to work with second-year Greek acting students. Once again, this student-led project involved devising original short performances based on ancient Greek myths publicly showcased in the open air theatre at the Byzantine & Christian Museum in Athens, Greece. In South America, as part of the Turing Scheme, two LAMDA graduates undertook semi-professional placements with the Célia Helena Centro de Artes e Educação in São Paulo, Brazil where they brought skills learned at LAMDA to students and community groups. Each placement was over a 90 day period (Impact on a Global Scale, Training Without Borders).



TRUSTEES REPORT

Although 2024/25 was the off-year for the biennial MishMash Festival, alumna Emily Carewe (Executive Director of Theatre503) led the MishMash working group towards planning for the spring 2026 event. As part of this, Emily delivered a series of workshops for current students on the creation of original work and connected with LAMDA's newly formed Alumni Company to nurture the development of projects by recent graduates.

AFLAMDA

In 2024/25, the American Friends of LAMDA (AFLAMDA), our 501(c)(3) organisation in the United States, continued to play a vital role in strengthening our presence and philanthropic reach across the country. Under the leadership of a new Chair and an emboldened Board of Directors, AFLAMDA supported a series of showcase events and cultivation opportunities that deepened alumni and donor engagement.

A significant milestone this year was the establishment of a dedicated LAMDA office in New York City, which has not only anchored our activities in the US but also enabled the delivery of short courses, providing a hub for our growing community of alumni working across the New York performing arts community. AFLAMDA has also been instrumental in building momentum for new scholarships and bursaries, expanding opportunities for American students to train at LAMDA, and helping us foster fresh collaborations with US cultural and educational partners. This year marked an important step in embedding AFLAMDA at the heart of LAMDA's international strategy, ensuring long-term support for our students and our mission on both sides of the Atlantic.



Equality, Diversity & Inclusion

At LAMDA, we are committed to promoting equality, diversity and inclusion and we strive to embed it into everything we do. In accordance with LAMDA's vision and our seven-year strategy, equality, diversity and inclusion are integral to our work, our reputation, and success. By effectively embedding equality, diversity and inclusion, this will support our aim to attract greater levels of diverse talent and skilled staff.

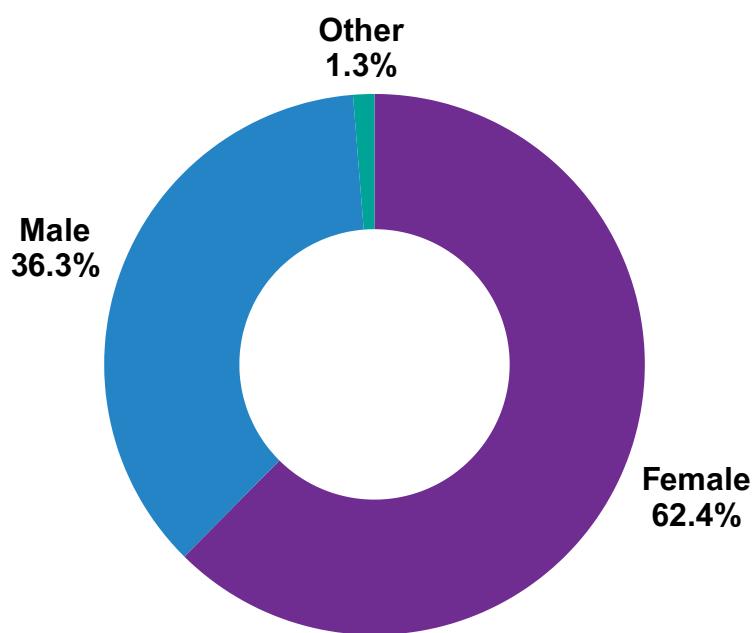
We are committed to creating an inclusive workspace where everyone feels heard, valued, respected and is treated with utmost dignity so that staff can reach their own potential as well as help LAMDA achieve better overall outcomes.

Staff by Department and Headcount

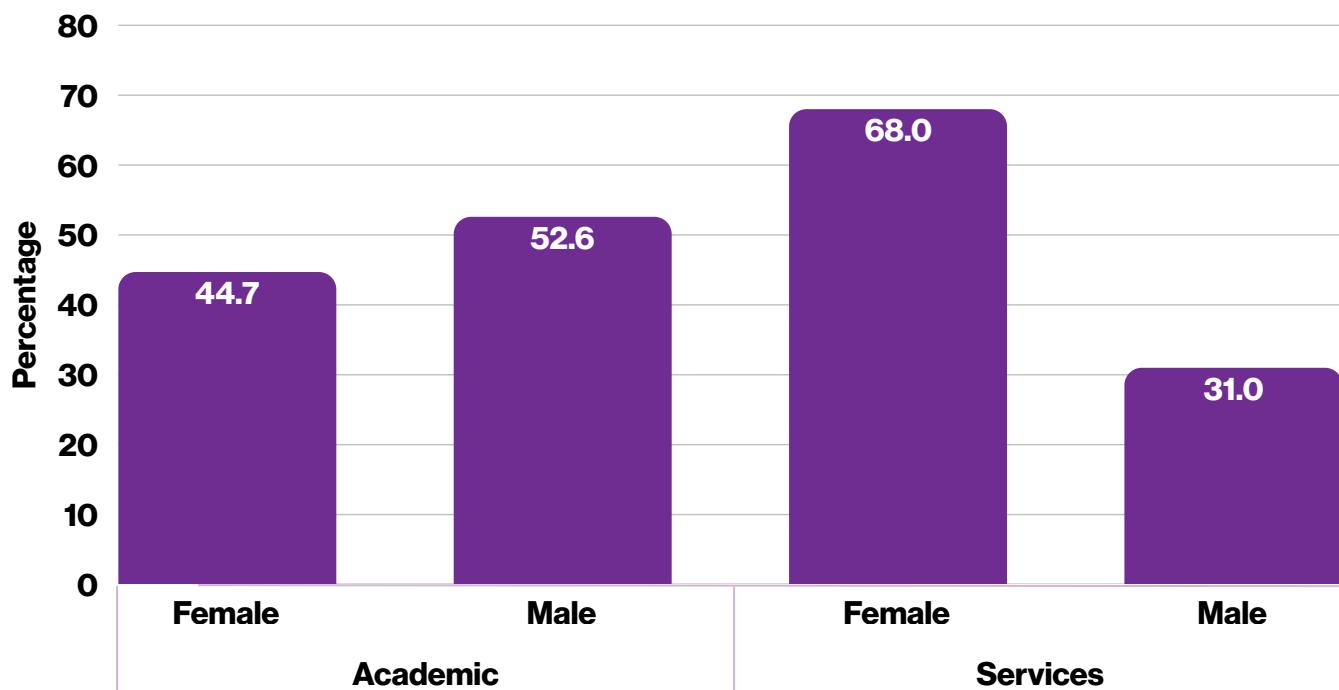
For the reporting year 1 August 2024 to 31 July 2025 LAMDA's workforce mix constituted a headcount of 157 permanent, full-time and part-time staff, along with 43 term-time hourly paid teaching staff across 10 departments.

Staff by gender

The gender profile of LAMDA's workforce remains majority female. The chart below reveals the gender profile of LAMDA's workforce to be 62.4% female, 36.3% male and 1.3% other categories. However female representation changes when reviewed by job family. Within the academy female representation reduces to 44.7% and increases to 68% within service areas.



LAMDA Job Family by Gender



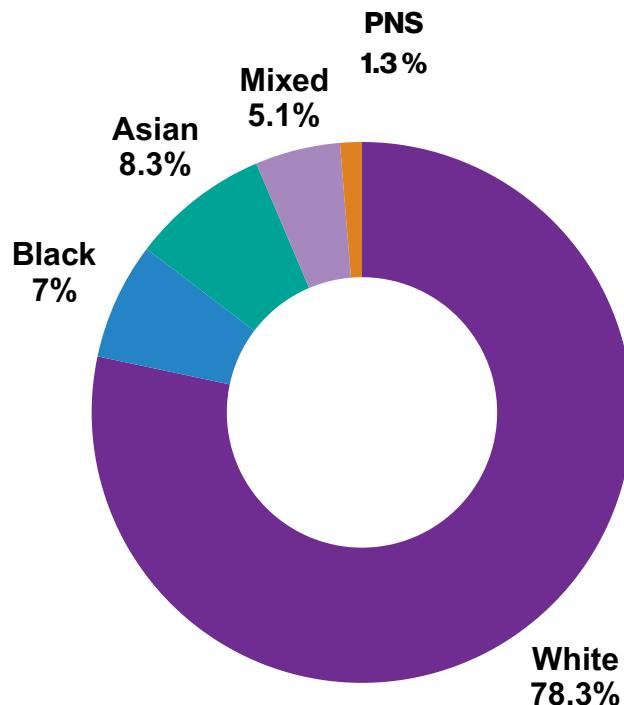
Job Family % Gender*

Please note the values of the chart bars do not add to 100%. This is because the data category 'Other' has been excluded from the chart due to extremely small numbers.

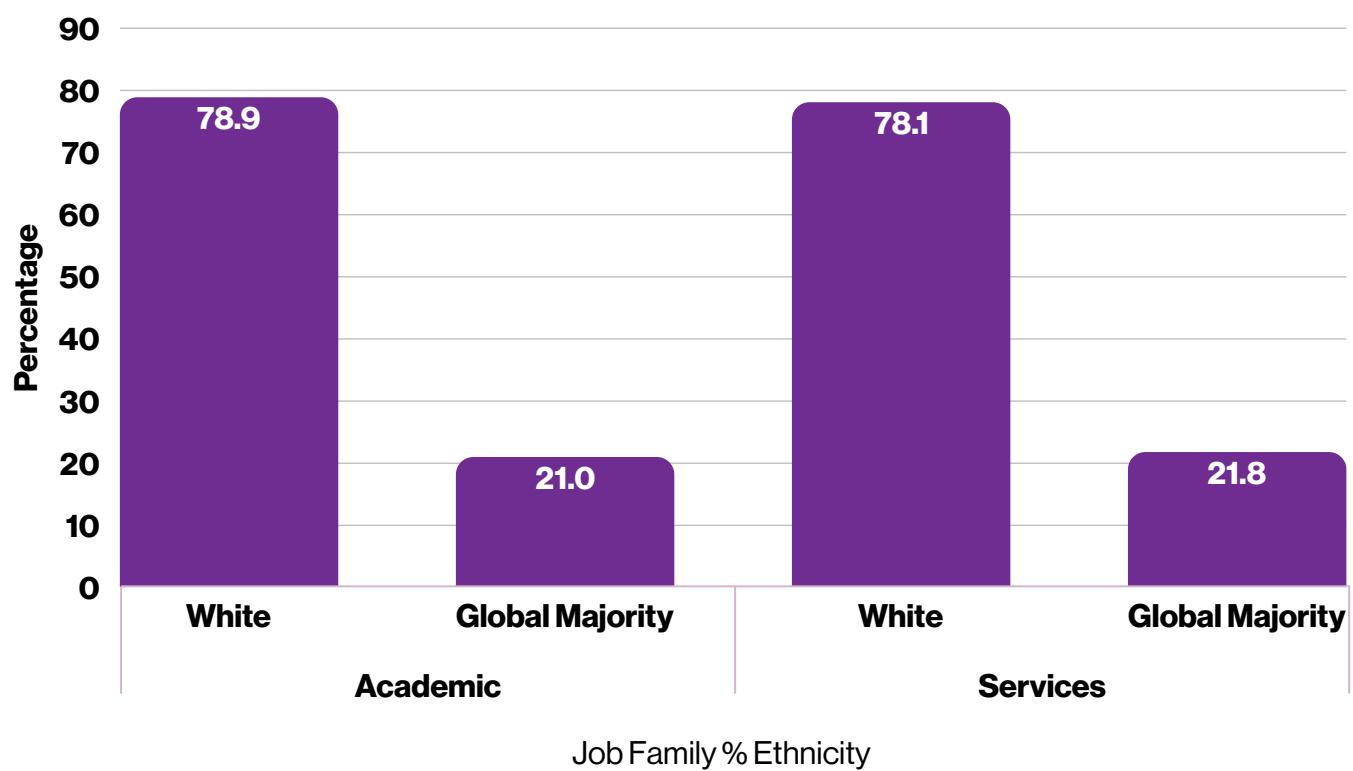
Staff by ethnicity

The ethnicity profile of LAMDA's workforce remains majority white. The chart below reveals the detailed ethnicity profile of LAMDA's workforce to be 78% White, 7% Black, 8.28% Asian, 5.09% Mixed and 1.3% prefer not to say (PNS), a combined global majority representation level of 20.37%.

This is broadly reflected when reviewing the ethnicity profile by the job families of academic and services roles see charts below.



LAMDA Job Family by Ethnicity



Financial Review 2024/25

The financial year ending 31 July 2025 saw LAMDA successfully navigate a period of economic volatility, concluding with a marginal operating surplus of £90,000 - effectively achieving a break-even position. Despite significant challenges - including inflationary pressures, the impact of VAT on private schools for the LAMDA Exams market, and structural funding constraints within specialist higher education - this outcome is considered a significant strategic success. The primary financial objective for this cycle was to preserve core teaching quality and student affordability.

The result reflects the impact of careful cost control, and prudent resource allocation across all departments. This financial stability ensures that, despite external headwinds, LAMDA's foundation remains secure, allowing us to fully protect the quality of our world-class training and maintain vital scholarship support, keeping us mission-focused during a challenging period for the arts. The resilience demonstrated this year positions us strongly for targeted growth initiatives in the future.

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

| | 2025 | | 2024 | |
|--|-----------------------|---------------------|-----------------------|---------------------|
| | Unrestricted £'000 | Restricted £'000 | Unrestricted £'000 | Restricted £'000 |
| Income | 18,071 | 755 | 17,646 | 872 |
| Expenditure | 17,974 | 761 | 16,974 | 659 |
| Surplus/(Deficit) | 97 | (6) | 672 | 213 |
| Reserves at year-end (after transfers) | 25,761 | 718 | 25,664 | 724 |

Income

Unrestricted income in 2024/25 was £18,070,681 compared to £17,646,425 in 2023/24, an increase of £424,256.

Tuition fees and education contracts

Total income from tuition fees was £7,250,982 compared to £6,400,457 in 2023/24, an increase of £850,525 (13%).

Fee income from accredited courses was £6,876,549, compared to £5,955,609 in 2023/24, an increase of £920,940 (15%).

Income from other non-accredited courses was £374,436, compared to £444,848, a decrease of £70,412 (16%).

Funding Body Grants

The Office for Students has provided a total of £443,686 in grants this year, compared to £432,189 in 2023/24.

The Higher Education Innovation Fund (HEIF) is allocated to higher education bodies based on their interactions with the wider community and the value they contribute to the local, national, and international economies as a result of their higher education work. The HEIF grant from Research England was £1,644,795 in 2024/25, compared to £1,474,865 in 2023/24, an increase of £169,930 (12%). LAMDA also received a grant from the Regional Innovation Fund (RIF) of £242,000 in 2023/24.

Other income

Other Income includes earnings from LAMDA Exams and trading activities. Total Other Income for 2024/25 was £8,308,584, compared to £8,048,673 in 2023/24, an increase of £259,911 (3%). Income from LAMDA Exams increased from £7,137,402 to £7,225,115, an increase of 1%.

Expenditure

Total expenditure in 2024/25 has increased by £1,761,370 (10%) to £18,735,287.

Staff costs increased from £6,918,247 to £7,576,777 (10% increase), reflecting our commitment to the highest quality of teaching and exams provision.

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 for the year were £9,202,486, which was an increase of £515,023 (6%), mainly due to inflationary pressures.

Balance sheet

LAMDA's balance sheet has strengthened for the fourth year in a row, with net assets totalling £26,479,229 (2023/24: £26,388,376), of which £6,073,214 is free (unrestricted) reserves.

In 2024/25, LAMDA paid off its Coronavirus Business Interruption Loan early, which led to a decrease in short term deposits and cash in hand and at bank at year end from £4,727,782 to £4,465,008. It is envisaged that cash will increase in 2025/26.

LAMDA's consolidated working capital position continues to show net current assets, increasing from £2,208,951 in 2023/24 to £3,135,966 in 2024/25, an increase of £927,015.

LAMDA's 2017 loan from Barclays is due for repayment or renegotiation in September 2026. To ensure LAMDA's long-term financial sustainability, the Board will conduct a treasury management review before that date.

Future Outlook

As we look ahead, the London Academy of Music & Dramatic Art is poised to strengthen its position as a global leader in performing arts education. With continued recognition in The Hollywood Reporter's ranking of the world's top drama schools, our standing at home is mirrored by our impact overseas through an expanding network of international partnerships in New York, Beijing, São Paulo and Athens. The vibrancy of new and independent work emerging from our MFA Directing and MFA Musical Theatre programmes—seen in Camden, Edinburgh, Prague, Beijing and on campus—demonstrates how innovation and creativity are flourishing across our community.

In 2026, we will mark LAMDA's 165th anniversary, an opportunity to celebrate our heritage while looking to the future. Central to this vision will be our ground-breaking Green Season, a pioneering programme of work reflecting our deep commitment to sustainability, and our re-energised presence in New York through AFLAMDA, which continues to expand opportunities for collaboration and philanthropic support.

The future of LAMDA is grounded in our values of excellence, innovation, inclusivity and sustainability, guiding us as we navigate the evolving landscape of performance training and the creative industries.

Student Wellbeing

Between August 2024 and August 2025, we referred 19 students to counsellors from our internal directory and made an additional 13 referrals to Headstrong, a low-cost counselling service tailored for students. This service enables students to access long-term therapeutic support, which can be self-funded once their LAMDA-covered sessions conclude.

In total, 32 students engaged with our therapeutic support services during this period, resulting in 223 counselling sessions. Additionally, 2 students received specialised support outside of our standard provisions, including physiotherapy and psychiatric services.

Across the wider Student Services and Wellbeing team, 173 students sought support during this timeframe.

We also referred 12 students for a Specific Learning Difference (SpLD) assessment during the 24/25 academic year.

As part of our commitment to accessibility and inclusion, we commissioned an independent disability audit and a review of our Student Disability Statement, conducted by Enhance UK. The audit highlighted several areas of good practice, including:

- Accessible toilet provision
- Appropriately sized passenger lifts
- Positive staff attitudes towards inclusion

However, it also identified barriers to independent access, such as:

- Confusing wayfinding and floor identification
- Missing or inconsistent signage
- Absence of assistive listening systems in performance spaces
- Safety concerns in some accessible WCs
- Enhance UK provided a comprehensive set of recommendations, ranging from immediate, low-cost solutions to longer-term strategic improvements. We are establishing a working group to begin addressing these recommendations, with progress updates to be shared with the EDI Committee.

Environmental Responsibility

LAMDA is committed to addressing its environmental responsibilities and is actively working to enhance sustainable practices and minimize its ecological impact across all operations. This focus is integrated into our training, ensuring that staff and students are engaged with sustainable production and operational methods. To mark our 165th anniversary in 2026, we plan to launch our inaugural Green Season. This initiative will focus on exploring human environmental impact and demonstrating sustainable production and design practices. The launch of the Green Season will coincide with LAMDA's formal adoption of the Theatre Green Book principles and our participation in the global Race to Zero initiative.

During the 2024/25 financial year, LAMDA achieved the following milestones:

- Senior staff and members of the Sustainability Strategy Group (SSG) undertook Climate Literacy Training with a view to roll out this learning internally across the organisation.
- The Drama School held a course-wide Green Book practice session with all students, including the appointment of Green Book captains for LAMDA's three performance spaces, and the Green Book calculator was used across all repertory performances this year, embedding sustainable practice into the teaching.
- Marketing have established regular communication on Environmental Responsibility in weekly Drama School updates.
- Students fundraised and made improvements to the student garden, including installing planters and plants.
- The SSG enlisted Brite Green consultants to assess and report on LAMDA's current position and actions needed to meet the ISO 14001 standard.



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

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

As the governing body of LAMDA, the Board of Trustees is responsible for the finance, property, investment, and general business operation of LAMDA and for setting the strategic direction of LAMDA whilst ensuring the sustainability of the organisation. For the year to 31 July 2025, there were 21 Trustees, with 5 resignations and the appointment of a new Chair, ending the year with 19 trustees including one staff trustee and one student trustee. The Board of Trustees met six times during the year including one away day.

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

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

In order to ensure good governance, the Board of Trustees has further delegated some of its supervisory powers to subcommittees to monitor ongoing performance in key business areas. During the year the subcommittee structure changed. Education committee was merged into Academic Board, with Prof Naren Barfield or Prof Mohammed Dastbaz attending those meetings on behalf of the Board. The Nominations, Remuneration & HR committee was separated into Nominations & Remuneration and People & Culture committee. The Development committee was paused to consider the most effective way of engaging the committee. The Audit & Risk, Finance and Examinations committees remain.

Appointment and induction of Trustees

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

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

CORPORATE GOVERNANCE

Attendance

Attendance at Board and other meetings by Trustees in the year to 31 July 2025 was as follows:

| Name | Attendance |
|---|-----------------------|
| Sir Nigel Carrington (appointed 06/02/25 and to Chair 20/02/25) | 3/3 |
| Lord Tom Chandos (Vice Chair) | 4.5/6 |
| Prof Carole Anne Upton (Vice Chair) | resigned 19/09/24 |
| Dame Shirley Pearce (appointed Vice Chair 19/09/25) | 6/6 |
| Shamez Alibhai | 4/6 |
| Prof Naren Barfield | 6/6 |
| Olga Basirov | 0 resigned 01/09/24 |
| Georgia Brown | 3/6 |
| Katie Channon | 3/4 resigned 28/04/25 |
| Prof Frances Corner, OBE | 3/6 |
| Michelle Daisley | 6/6 |

CORPORATE GOVERNANCE

| Name | Attendance |
|-------------------------|-----------------------|
| Prof Mohammed Dastbaz | 4/6 |
| Nese Guner Rosborough | 6/6 |
| Leah Fergusson (Harvey) | 4/6 |
| Joanne Hirst | 5/6 |
| Rory Kinnear | 4/6 |
| Thomas Laing-Baker | 6/6 |
| Helen Protheroe | 2/5 resigned 12/06/25 |
| Nathan Richardson | 6/6 |
| David Roper | 5/6 |
| Helen Wright | 6/6 |
| Student Trustee | |
| Nigel Sudarkasa | 5/6 resigned 01/08/25 |
| Megha Thyagarajan | appointed 01/08/25 |

CORPORATE GOVERNANCE

| Name | Attendance |
|----------------------|-----------------------|
| Staff Trustee | |
| Annabel Mutale Reed | 3/6 resigned 26/09/25 |

Committee Membership and Attendance

Audit & Risk Committee

| Name | Attendance |
|-----------------------------------|-----------------------|
| Prof Carole-Anne Upton (Chair) | 0/1 resigned 19/09/24 |
| David Roper (Chair from 19/09/24) | 5/5 |
| Michelle Daisley | 3/5 |
| Mohammed Dastbaz (from 07/05/25) | 1/1 |
| Rory Kinnear | 1/5 |
| Thomas Laing-Baker | 3/5 |
| Annable Mutale Reed | 0/5 |

CORPORATE GOVERNANCE

Education Committee (merged into Academic Board from 14/11/25 with Prof Naren Barfield or Prof Mohammed Dastbaz attending Academic Board to report to Board of Trustees)

Examinations Committee

| Name | Attendance |
|--|------------|
| Joanne Hirst (Chair) | 4/4 |
| Georgia Brown (from 07/05/25) | 0/2 |
| Lord Tom Chandos | 4/4 |
| Prof Mohammed Dastbaz (until 07/05/25) | 0/2 |
| Rory Kinnear | 2/4 |
| Nathan Richardson (from 07/05/25) | 1/2 |
| Annable Mutale Reed | 1/4 |

CORPORATE GOVERNANCE

Finance Committee

| Name | Attendance |
|---------------------------------------|------------|
| Lord Tom Chandos (Chair) | 5/5 |
| Shamez Alibhai | 4/5 |
| Prof Naren Barfield (from 07/05/25) | 0/1 |
| Nese Guner Rosborough (from 07/05/25) | 1/1 |
| Nathan Richardson (from 07/05/25) | 1/1 |
| Helen Wright | 5/5 |

Nominations, Remuneration & HR (until 07/05/25, thereafter Nominations & Remuneration and separate People & Culture Committee)

| Name | Attendance |
|--|------------|
| Rt Hon Shaun Woodward (Chair until 20/02/25) | 1/1 |
| Sir Nigel Carrington (Chair from 20/02/25) | 1/1 |
| Lord Tom Chandos | 1/2 |
| Prof Frances Corner OBE (from 07/05/25) | 0/0 |

CORPORATE GOVERNANCE

| Name | Attendance |
|-------------------------------------|------------|
| Thomas Laing- Baker | 2/2 |
| Dame Shirley Pearce (from 19/09/24) | 1/1 |
| David Roper (from 19/09/24) | 1/1 |
| Carole-Anne Upton (until 19/09/24) | 0/1 |

People & Culture Committee from 07/05/25 – New committee, no meetings within the year.

| Name |
|-----------------------------|
| Dame Shirley Pearce (Chair) |
| Prof Frances Corner OBE |
| Michelle Daisley |
| Nese Guner Rosborough |
| Leah Fergusson (Harvey) |
| Nathan Richardson |

LAMDA recognises that many of its Trustees may not be able to attend all meetings due to their professional commitments. All Trustees receive relevant papers in advance of meetings and are able to discuss any issues with the Chair or Principal.

Risk Management

The Board of Trustees maintains a robust and effective risk management framework essential for safeguarding LAMDA's assets, reputation, and long-term sustainability.

This framework is embedded in our strategic planning and decision-making processes, ensuring risks are considered proactively and systematically. Key risks are formally reviewed and prioritized quarterly, with appropriate mitigation strategies developed and rigorously implemented.

Our comprehensive approach covers all material risks - including financial, operational, compliance, and reputational matters - with particular attention paid to external factors such as regulatory changes, funding fluctuations, and the volatile economic environment. We are committed to fostering a culture of risk awareness and open communication across the entire institution.

The Audit and Risk Committee plays a critical role in overseeing this process, ensuring that risk management remains effective and fully aligned with LAMDA's strategic objectives. Regular reports are provided to the full Board to facilitate informed governance.

Through these robust practices, we protect the interests of our stakeholders and ensure the continued mission and success of LAMDA as a leading institution in performing arts education.

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

| # | Risk | Impact | Mitigation |
|---|---|--|--|
| 1 | Financial Sustainability & Funding Volatility | Sustained financial pressure, forcing difficult choices between high-contact teaching quality and investment in the estate/reserves. | LAMDA has a focus on growing non-fee income sources, reviewing activities for cost efficiencies and maintaining quality. It is also investing in the fundraising operation (including AFLAMDA) to attract support and increase scholarships. |
| 2 | Workforce Stability & Talent Management | High staff turnover, loss of institutional knowledge/expertise, declining performance, and erosion of educational quality. | LAMDA is developing a new People and Culture strategy, investing in management and talent development (CPD). There is also a strengthened focus on well-being and culture to reduce burnout. |
| 3 | Regulatory Compliance & Statutory Obligations | Significant financial and reputational damage (e.g., regulatory sanctions, OfS downgrade, loss of UKVI sponsor license, or loss of student loan funding access). | LAMDA closely monitors conditions and regulations, maintains policies, procedures, and training plans to minimize noncompliance. This is supported by a robust, risk-based internal audit plan. |
| 4 | Information Security & Cyber Resilience | Severe operational disruption, regulatory penalties (GDPR fines), prolonged interruption to core operations, and significant financial losses from a data breach. | LAMDA maintains a robust, multi-layered defence with core technical safeguards. Organizational resilience is strengthened through an established Incident Response Plan (IRP), comprehensive off-site data backups, and mandatory employee training. |
| 5 | Student Experience & Reputation | Decreased student satisfaction, negative word-of-mouth, impacting the ability to attract high-calibre applicants, leading to lower enrolment and financial threat. | LAMDA has established regular forums for student feedback and has a renewed focus on robust Quality Assurance mechanisms. An Estates strategy is in development and technical equipment upgrades are budgeted for. Pastoral and academic support services have also been strengthened. |

CORPORATE GOVERNANCE

Statement on Internal Control

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

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

Key elements of our internal control system include:

- 1. Governance Structure:** Our governance framework includes clear lines of accountability and responsibility, ensuring that all stakeholders understand their roles in maintaining effective controls.
- 2. Financial Controls:** We implement stringent financial management procedures, including budgetary controls, regular financial reporting, and independent audits, to ensure the accuracy and integrity of our financial statements.
- 3. Operational Procedures:** Standard procedures are in place for all significant operational areas, including recruitment, procurement, and resource allocation. These procedures are regularly reviewed and updated to reflect best practices.
- 4. Risk Assessment:** Regular assessments of operational and financial risks are conducted to identify areas requiring enhanced controls. Mitigation strategies are developed and monitored to address identified risks.
- 5. Training and Awareness:** We promote a culture of compliance and accountability through ongoing training for staff and trustees, ensuring that all individuals are aware of their responsibilities regarding internal controls.
- 6. Audit and Oversight:** The Audit and Risk Committee regularly reviews the effectiveness of internal controls, with reports presented to the Board of Trustees. Independent external audits are also conducted to provide assurance on the integrity of our financial statements and internal controls.

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

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

STATEMENT OF THE TRUSTEE'S RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

LAMDA

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

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

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

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

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

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

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

Approved by the Board on 20 November 2025 and signed on its behalf by:

nigel carrington M.O'Thomas

Sir Nigel Carrington
Chair

Chandos

Lord Tom Chandos
Director and Chair of the
Finance Committee

Professor Mark O'Thomas
Principal & CEO

Opinion

We have audited the financial statements of LAMDA Ltd for the year ended 31 July 2025 which comprise the Statement of Comprehensive Income, the Statement of Changes in Reserves, The Group and Company Balance Sheets, the Group Cash Flow Statement, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group and charitable company's affairs as at 31 July 2025 and of the group's and charitable company's net movement in funds, including the income and expenditure, for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Office for Students Accounts Direction.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

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

In our opinion, in all material respects:

- funds administered by the charitable company for specific purposes during the year ended 31 July 2025, have been applied to those purposes and managed in accordance with relevant legislation;
- funds provided by the OfS, UK Research and Innovation (Including Research England) and the Department for Education have been applied in accordance with the terms and conditions attached to them during the year ended 31 July 2025.

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

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

Responsibilities of trustees for the financial statements

As explained more fully in the Statement of Trustees' Responsibilities statement set out on page 41, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

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

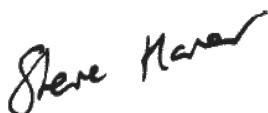
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LAMDA LIMITED

LAMDA

Use of our report

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



Steven Harper
Senior Statutory Auditor
For and on behalf of HaysMac LLP, Statutory Auditors

Date: 2 January 2026

10 Queen Street Place
London
EC4R 1AG

**LAMDA LIMITED (LIMITED BY GUARANTEE) CONSOLIDATED AND COMPANY
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 JULY 2025**

LAMDA

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

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

| | Notes | Group £ | Company £ | Group £ | Company £ |
|--|-------|-------------------|-------------------|-------------------|-------------------|
| Income: | | | | | |
| Tuition Fees and education contracts | 1 | 7,250,982 | 7,250,982 | 6,400,457 | 6,400,457 |
| Funding Body Grants | 2 | 2,088,481 | 2,088,481 | 2,149,054 | 2,149,054 |
| Other income | 3 | 8,308,584 | 8,099,933 | 8,048,673 | 7,875,163 |
| Donations and Endowments | 3 | 1,013,499 | 1,013,499 | 1,747,764 | 1,747,764 |
| Investment Income | 4 | 164,594 | 164,594 | 172,225 | 172,225 |
| Total Income | | 18,826,140 | 18,617,489 | 18,518,173 | 18,344,663 |
| Expenditure: | | | | | |
| Staff costs | 5 | 7,576,777 | 7,576,777 | 6,918,247 | 6,918,247 |
| Other operating Expenses | 6 | 9,202,486 | 9,025,310 | 8,687,463 | 8,570,988 |
| Depreciation | 8 | 1,554,688 | 1,554,688 | 1,622,390 | 1,622,390 |
| Interest and other finance costs | | 401,336 | 397,208 | 404,897 | 401,654 |
| Total Expenditure | | 18,735,287 | 18,553,983 | 17,632,997 | 17,513,279 |
| Net Surplus/(deficit) for the year | | 90,853 | 63,506 | 885,176 | 831,384 |
| Represented by: | | | | | |
| Restricted comprehensive income for the year | | (5,735) | (5,735) | (440,079) | (440,079) |
| Unrestricted comprehensive income for the year | | 96,588 | 69,241 | 1,325,255 | 1,271,463 |
| | | 90,853 | 63,506 | 885,176 | 831,384 |

LAMDA LIMITED (LIMITED BY GUARANTEE) CONSOLIDATED AND GROUP STATEMENT OF CHANGES IN RESERVES FOR THE YEAR ENDED 31 JULY 2025

LAMDA

The accompanying notes form an integral part of these financial statements

| Consolidated | General | Restricted | Total 2024 |
|---|-------------------|----------------------------------|-----------------------------|
| | funds | funds (Note 18) | |
| | £ | £ | £ |
| Balance at 1 August 2023 | 24,339,206 | 1,163,994 | 25,503,200 |
| Surplus/(deficit) from Income Statement | 672,508 | 212,668 | 885,176 |
| Transfers | 652,747 | (652,747) | - |
| Balance at 31 July 2024 | 25,664,461 | 723,915 | 26,388,376 |
| Balance at 1 August 2024 | 25,664,461 | 723,915 | 26,388,376 |
| Surplus/(deficit) from Income Statement | 96,588 | (5,735) | 90,853 |
| Transfers | - | - | - |
| Donations and Endowments | - | - | - |
| Payments of scholarships and bursaries | - | - | - |
| Balance at 31 July 2025 | 25,761,049 | 718,180 | 26,479,229 |

| Company | General | Restricted | Total 2024 |
|---|-------------------|----------------------------------|-----------------------------|
| | funds | funds (Note 18) | |
| | £ | £ | £ |
| Balance at 1 August 2023 | 24,306,566 | 1,163,994 | 25,470,560 |
| Surplus/(deficit) from Income Statement | 618,716 | 212,668 | 831,384 |
| Transfers | 652,747 | (652,747) | - |
| Donations and Endowments | - | - | - |
| Payments of scholarships and bursaries | - | - | - |
| Balance at 31 July 2024 | 25,578,029 | 723,915 | 26,301,944 |
| Balance at 1 August 2024 | 25,578,029 | 723,915 | 26,301,944 |
| Surplus/(deficit) from Income Statement | 69,241 | (5,735) | 63,506 |
| Transfers | - | - | - |
| Donations and Endowments | - | - | - |
| Payments of scholarships and bursaries | - | - | - |
| Balance at 31 July 2025 | 25,647,270 | 718,180 | 26,365,450 |

LAMDA LIMITED (LIMITED BY GUARANTEE) GROUP AND COMPANY

BALANCE SHEET

FOR THE YEAR ENDED 31 JULY 2025

COMPANY NUMBER: 00364456

LAMDA

| | Notes | 2025 Group £ | 2025 Company £ | 2024 Group £ | 2024 Company £ |
|---|-------|--------------------|----------------------|--------------------|----------------------|
| Fixed assets | | | | | |
| Intangible assets | 8 | 174,900 | 174,900 | 202,049 | 202,049 |
| Tangible assets | 9 | 27,145,528 | 27,145,528 | 28,431,222 | 28,431,222 |
| Investments | 10 | - | 300 | - | 300 |
| | | 27,320,428 | 27,320,728 | 28,633,271 | 28,633,571 |
| Current assets | | | | | |
| Stock | 12 | 59,024 | 43,815 | 56,248 | 44,198 |
| Debtors | 13 | 1,463,103 | 1,490,087 | 1,062,416 | 1,061,731 |
| Short term deposits and cash in hand | | 4,465,009 | 4,307,031 | 4,727,782 | 4,639,603 |
| | | 5,987,136 | 5,840,933 | 5,846,446 | 5,745,532 |
| Current liabilities | | | | | |
| Creditors: amount falling due | 14 | (3,119,361) | (3,087,237) | (3,637,495) | (3,623,313) |
| Net current assets | | 2,867,775 | 2,753,696 | 2,208,951 | 2,122,219 |
| Total assets less current liabilities | | 30,188,203 | 30,074,424 | 30,842,222 | 30,755,790 |
| Creditors: amounts falling due after more than one year | 15 | (3,708,974) | (3,708,974) | (4,453,846) | (4,453,846) |
| Net assets | | 26,479,229 | 26,365,450 | 26,388,376 | 26,301,944 |
| Funds | | | | | |
| Restricted funds | 18 | 718,180 | 718,180 | 723,915 | 723,915 |
| General unrestricted funds | 18 | 25,761,049 | 25,647,270 | 25,664,461 | 25,578,029 |
| Total Charity Funds | | 26,479,229 | 26,365,450 | 26,388,376 | 26,301,944 |

The net result of LAMDA Ltd as a single entity was £63,506 (2024: £831,384).

Approved by the Trustees on 20 November 2025 and signed on its behalf by:

nigel carrington M.O'Thomas

Chandos

Sir Nigel Carrington
Chairman

Professor Mark O'Thomas
Principal & CEO

Lord Tom Chandos
Director and Chair of the
Finance Committee

LAMDA LIMITED (LIMITED BY GUARANTEE) GROUP CASHFLOW STATEMENT
FOR THE YEAR ENDED 31 JULY 2025

LAMDA

| | 2025 | 2024 |
|---|------------------|--------------------|
| | £ | £ |
| Cash flows from operating activities | | |
| Operating profit/(loss) for the year | 90,853 | 885,176 |
| Adjustments for: | | |
| Depreciation | 1,494,668 | 1,494,082 |
| Amortisation of Intangible assets | 71,611 | 128,307 |
| Interest income shown in investing activities | (164,594) | (172,225) |
| Interest paid on long-term loan | 225,611 | 214,896 |
| Profit on disposal of fixed assets | - | 48 |
| (Increase)/decrease in stock | (2,776) | 24,973 |
| (Increase)/decrease in debtors | (400,687) | 340,806 |
| (Decrease)/increase in short term creditors | (205,314) | 474,754 |
| Cash from operations | 1,109,372 | 3,390,817 |
| Cash flows from investing activities | | |
| Interest income | 164,594 | 172,225 |
| Proceeds from sale of equipment | - | - |
| Payment to acquire tangible fixed assets | (208,974) | (1,318,250) |
| Payment to acquire intangible fixed assets | (44,462) | (109,212) |
| Cash provided by (used in) investing activities | (88,842) | (1,255,237) |
| Cash flows from financing activities | | |
| Interest payments | (225,611) | (214,896) |
| Repayments of amounts borrowed | (1,057,692) | (648,719) |
| New secured loans | (1,283,303) | (863,615) |
| Increase/(decrease) in cash and cash equivalents in the year | (262,773) | 1,271,965 |
| Cash and cash equivalents at the beginning of the year | 4,727,782 | 3,455,817 |
| Total cash and cash equivalents at the end of the year | 4,465,009 | 4,727,782 |

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

Basis of preparation

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

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

Preparation on a going concern basis

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

Basis of consolidation

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

Accounting judgements and estimates

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

ACCOUNTING POLICIES

The key estimates and assumptions in the financial statements are:

Useful economic lives of tangible and intangible assets

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

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

Theatre tax relief

The tax claim for 2024/25 has been estimated based on previous tax claims and theatre productions over the past three financial years.

Recognition of income

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

Tuition Fees

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

Donations and Legacies

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

Gifts in kind

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

Grants

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

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

ACCOUNTING POLICIES

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

Income from charitable activities

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

Investment income

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

Expenditure

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

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

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

Irrecoverable VAT

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

Allocation

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

Operating leases

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

Investments

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

ACCOUNTING POLICIES

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

Fixed assets

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

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

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

| | |
|--|----------------------|
| Freehold buildings | 50 years |
| Repairs to freehold buildings (upon the nature of the repair) | 50 years or 10 years |
| Plant and Machinery | 10 years |
| Office and theatres fixtures, fittings and equipment | 10 years |
| Future Tech Equipment | 6 years |
| Studio and stage equipment | 3 years |
| Computers and IT equipment | 3 years |
| Intangible fixed assets | 5 years |
| Freehold land is not depreciated | |

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

ACCOUNTING POLICIES

Creditors and provisions

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

Debtors

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

Stock

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

Cash at bank and in hand

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

Foreign currency

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

Financial instruments

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

Funds

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

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

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

ACCOUNTING POLICIES

Employee benefits

Short term benefits

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

Employee termination benefits

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

Pension scheme

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

Legal status

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

NOTES TO THE FINANCIAL STATEMENTS

1. Tuition fee income

| | | 2025 | 2024 |
|---|---|------------------|------------------|
| | | £ | £ |
| Income from Higher Education Courses | | | |
| Taught awards | Home/EU students - undergraduate courses | 1,519,500 | 1,581,051 |
| Taught awards | Overseas students - undergraduate courses | 694,340 | 483,105 |
| Taught awards | Accredited Shakespeare summer course | 169,661 | 188,262 |
| Taught awards | Semester courses | 875,195 | 1,018,712 |
| | Total undergraduate | 3,258,696 | 3,271,130 |
| Taught awards | Home students - postgraduate courses | 1,230,260 | 753,956 |
| Taught awards | Overseas students - postgraduate courses | 2,387,590 | 1,930,523 |
| | Total postgraduate | 3,617,850 | 2,684,479 |
| Total | | 6,876,546 | 5,955,609 |
| Income from other courses | | | |
| Taught awards | Non accredited short courses | 374,436 | 444,848 |
| Total | | 374,436 | 444,848 |
| Total Tuition Fee Income | | 7,250,982 | 6,400,457 |

2. Grant and related income

| | | 2025 | 2024 |
|---------------------|---|------------------|------------------|
| | | £ | £ |
| Other bodies | | | |
| Other bodies | Higher Education Innovation Fund - Main allocation | 1,411,574 | 1,716,865 |
| Other bodies | Higher Education Innovation Fund - Business and commercial supplement | 233,221 | - |
| OfS | Office for Students Teaching Grant | 67,848 | 55,985 |
| OfS | Office for Students capital grant | 15,918 | 16,284 |
| OfS | Office for Students Initiative Funding for Specialist Performing Arts | 359,920 | 359,920 |
| | | 2,088,481 | 2,149,054 |

These grants are all from government funds.

NOTES TO THE FINANCIAL STATEMENTS

3. Income from donations, legacies and trading activities

| | 2025 | 2024 |
|--|------------------|------------------|
| | £ | £ |
| Voluntary income | | |
| Donations | 1,008,156 | 1,743,764 |
| Legacies | 5,343 | 4,000 |
| | 1,013,499 | 1,747,764 |
| Other income | | |
| Examinations and related activities | 7,225,115 | 7,137,402 |
| Trading activities, events and functions | 217,783 | 178,273 |
| Student accommodation | 212,493 | 264,545 |
| Miscellaneous income | 5,736 | 3,982 |
| Land and rental income | 1,190 | 2,320 |
| Theatre Tax relief | 527,070 | 343,307 |
| Audition Fees | 109,040 | 110,816 |
| Writeback of previously accrued income | 10,157 | 8,028 |
| Internal income | - | - |
| | 8,308,584 | 8,048,673 |

4. Investment income

| | 2025 | 2024 |
|--------------------------|---------|---------|
| | £ | £ |
| Bank interest receivable | 164,594 | 172,225 |

NOTES TO THE FINANCIAL STATEMENTS

5. Staff costs and employees

| | 2025 | 2024 |
|--|------------------|------------------|
| | No. FTE | No. FTE |
| Drama School | 68.4 | 64.3 |
| Examinations | 50.5 | 53.4 |
| Fundraising | 5.4 | 4.2 |
| Trading Activities | 2.5 | 2.0 |
| Management and administration | 39.2 | 33.2 |
| | 166.0 | 157.1 |
| | 2025 | 2024 |
| The average number of employees (full and part-time) during the year was as follows: | 256.5 | 243.7 |
| | 2025 | 2024 |
| | £ | £ |
| Staff costs for the above persons are analysed as follows: | | |
| Wages and salaries | 6,659,450 | 6,013,931 |
| Social Security | 733,008 | 591,111 |
| Pension costs | 231,249 | 211,882 |
| Redundancy payments | 8,400 | 15,983 |
| Holiday Accrual | (55,330) | 85,340 |
| | 7,576,777 | 6,918,247 |
| | 2025 | 2024 |
| | £ | £ |
| Staff costs (for the above persons) are analysed as follows: | | |
| Drama School | 3,779,480 | 3,367,690 |
| Examinations | 1,672,980 | 1,739,963 |
| Fundraising | 258,002 | 201,209 |
| Trading Activities | 67,719 | 40,511 |
| Management and administration | 1,798,596 | 1,568,874 |
| | 7,576,777 | 6,918,247 |

In 2025 one employee received basic pay in excess of £100,000 (2024: one).

| | 2025 | 2024 |
|-------------------------------|------|------|
| | No. | No. |
| Basic pay £155,000 - £160,000 | 1 | 1 |

NOTES TO THE FINANCIAL STATEMENTS

| | 2025 | 2024 |
|-----------------------|----------------|----------------|
| | £ | £ |
| Basic Pay | 157,590 | 156,303 |
| Pension contributions | 7,880 | 6,402 |
| | 165,470 | 162,705 |

The Principal and CEO's basic salary was £157,590 (2024: £156,303), which was 4.2 times the median of staff basic pay (2024: 4.5 times) and the total remuneration for the post for the year was £186,760 (2024: £183,091), which was 4.1 times the median (2024: 4.2 times).

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

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

- Principal & CEO
- Vice Principal - Education & Research
- Vice Principal - Commercial, Exams and Partnerships
- Vice Principal - Actor Training and Drama School
- Vice Principal - Finance & Operations
- Director of Development

| | 2025 | 2024 |
|--|----------------|----------------|
| | £ | £ |
| Salaries | 571,995 | 462,076 |
| Employer national insurance contributions | 75,748 | 57,060 |
| Employer pension contributions | 27,290 | 21,466 |
| | 675,033 | 540,602 |
| Average annual salary of key management personnel (headcount) | 108,701 | 92,415 |

NOTES TO THE FINANCIAL STATEMENTS

6. Other operating expenses

| | 2025 £ | 2024 £ |
|-----------------------|------------------|------------------|
| Examinations | 2,579,291 | 2,541,250 |
| Drama school | 2,075,094 | 1,779,359 |
| Student support | 990,809 | 772,399 |
| Commercial activities | 739,165 | 738,054 |
| IT and facilities | 1,616,225 | 1,471,979 |
| Central costs | 1,201,902 | 1,384,422 |
| | 9,202,486 | 8,687,463 |

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

| | 2024-25 Total £ | 2023-24 Total £ |
|---|-----------------------|-----------------------|
| Bursaries and scholarships | 646,552 | 567,438 |
| Welfare and medical support | 112,077 | 66,900 |
| Access and participation and outreach programme | 136,011 | 108,016 |
| Audition fee waivers | 2,943 | 2,724 |
| | 897,583 | 745,078 |

Access and participation plan expenditure

| | 2025 £ | 2024 £ |
|--|----------------|----------------|
| Access investment (including salaries) | 199,409 | 161,199 |
| Student support | 11,026 | 26,015 |
| Financial support to students | 333,050 | 381,850 |
| | 543,485 | 569,064 |

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

£91,288 of these costs are already included in the overall staff costs figures in note 5 (2024: *figure to be added*).

NOTES TO THE FINANCIAL STATEMENTS

7. Movement in net income for the year

| | 2025 | 2024 |
|--|-----------|-----------|
| | £ | £ |
| <u>After Charging:</u> | | |
| Depreciation | 1,566,279 | 1,622,390 |
| Loss on disposal of fixed assets | - | 48 |
| Operating leases - land and buildings | 111,859 | 101,835 |
| Operating leases - other | 9,314 | 11,729 |
| Auditors remuneration | | |
| Audit | 38,920 | 38,200 |
| Other Services | | 27,125 |
| <u>Expenses reimbursed to trustees</u> | | - |

No expenses were reimbursed to trustees in the current year (2024: 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 and Brand Identity | Degree-Awarding Powers Costs | Total |
|--------------------------|---------------------------------------|------------------------------------|--|------------------------------|------------------|
| | £ | £ | £ | £ | £ |
| Cost or valuation | | | | | |
| At 01 August 2024 | 870,873 | 143,371 | 80,614 | 187,735 | 1,282,593 |
| Additions | 27,212 | - | 17,250 | - | 44,462 |
| Disposals | - | - | - | - | - |
| At 31 July 2025 | 898,085 | 143,371 | 97,864 | 187,735 | 1,327,055 |
| Depreciation | | | | | |
| At 01 August 2024 | 745,397 | 143,371 | 79,134 | 112,642 | 1,080,544 |
| Charge for the year | 32,585 | - | 1,479 | 37,547 | 71,611 |
| Disposals | - | - | - | - | - |
| At 31 July 2025 | 777,982 | 143,371 | 80,613 | 150,189 | 1,152,155 |
| Net book value | | | | | |
| At 31 July 2025 | 120,103 | - | 17,251 | 37,546 | 174,900 |
| At 01 August 2024 | 125,476 | - | 1,480 | 75,093 | 202,049 |

NOTES TO THE FINANCIAL STATEMENTS

9. Tangible assets

Group and Company

| | Freehold land and buildings £ | Plant & Machinery £ | Office, studio & production equipment £ | IT equipment £ | Total £ |
|--------------------------|-------------------------------------|---------------------------|--|-------------------|------------|
| Cost or valuation | | | | | |
| At 01 August 2024 | 30,228,545 | 2,826,542 | 3,176,509 | 798,034 | 37,029,630 |
| Additions | 106,543 | 6,600 | - | 95,831 | 208,974 |
| Reclassification | - | - | - | - | - |
| Disposals | - | - | (11,591) | - | (11,591) |
| At 31 July 2025 | 30,335,088 | 2,833,142 | 3,164,918 | 893,865 | 37,227,013 |
| Depreciation | | | | | |
| At 01 August 2024 | 5,018,261 | 2,085,272 | 949,625 | 545,250 | 8,598,408 |
| Charge for the year | 624,542 | 282,765 | 427,836 | 159,525 | 1,494,668 |
| Reclassification | - | - | - | - | - |
| Disposals | - | - | (11,591) | - | (11,591) |
| At 31 July 2025 | 5,642,803 | 2,368,037 | 1,365,870 | 704,775 | 10,081,485 |
| Net book value | | | | | |
| At 31 July 2025 | 24,692,285 | 465,105 | 1,799,048 | 189,090 | 27,145,528 |
| At 01 August 2024 | 25,210,284 | 741,270 | 2,226,884 | 252,784 | 28,431,222 |

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 | |
|---|-----------|-----------|-----------|-----------|
| | 2025 £ | 2024 £ | 2025 £ | 2024 £ |
| Listed securities at cost | - | 46 | - | 46 |
| Less: provision for impairment in value | - | (46) | - | (46) |
| Unlisted subsidiary at cost | - | - | 300 | 300 |
| Cost or valuation at 31 July | - | - | 300 | 300 |

NOTES TO THE FINANCIAL STATEMENTS

LAMDA

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.

| | 2025 | 2024 |
|---|------------------|------------------|
| | £ | £ |
| Turnover | 216,801 | 173,511 |
| Net operating expenses | (189,454) | (119,719) |
| Operating profit | 27,347 | 53,792 |
| Payment under gift aid | - | - |
| Profit on ordinary activities after taxation | 27,347 | 53,792 |
| Profit brought forward | 86,432 | 32,640 |
| Retained profit carried forward | 113,779 | 86,432 |

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

| | | |
|---|-----|-----|
| The share capital of LAMDA Enterprises is held by LAMDA Limited | 300 | 300 |
|---|-----|-----|

12. Stock

| | Group | | Company | |
|-------------------------|---------------|---------------|---------------|---------------|
| | 2025 | 2024 | 2025 | 2024 |
| | £ | £ | £ | £ |
| Examinations Stock | 43,815 | 44,198 | 43,815 | 44,198 |
| Merchandise & Bar Stock | 15,209 | 12,050 | - | - |
| | 59,024 | 56,248 | 43,815 | 44,198 |

13. Debtors

| | Group | | Company | |
|------------------------------------|------------------|------------------|------------------|------------------|
| | 2025 | 2024 | 2025 | 2024 |
| | £ | £ | £ | £ |
| Trade debtors | 114,292 | 166,267 | 114,292 | 166,267 |
| Other debtors | 81,687 | 62,192 | 80,934 | 61,507 |
| Other taxation and social security | 852,070 | 325,000 | 852,070 | 325,000 |
| Prepayments and accrued income | 415,054 | 508,957 | 415,054 | 508,957 |
| Amount owed by subsidiary | - | - | 27,737 | - |
| | 1,463,103 | 1,062,416 | 1,490,087 | 1,061,731 |

NOTES TO THE FINANCIAL STATEMENTS

14. CREDITORS: amounts falling due within one year

| | Group | | Company | |
|------------------------------|-----------|-----------|-----------|-----------|
| | 2025 | 2024 | 2025 | 2024 |
| | £ | £ | £ | £ |
| Deferred income | 1,922,700 | 1,601,062 | 1,910,767 | 1,601,062 |
| Trade creditors | 324,991 | 706,184 | 321,000 | 700,939 |
| Accruals | 172,655 | 328,152 | 169,575 | 325,311 |
| Taxation and social security | 197,985 | 164,090 | 184,865 | 156,681 |
| Other creditors | 157,440 | 181,597 | 157,440 | 181,597 |
| Amount owed to subsidiary | - | - | - | 1,313 |
| Loan repayable (note 15) | 343,590 | 656,410 | 343,590 | 656,410 |
| | 3,119,361 | 3,637,495 | 3,087,237 | 3,623,313 |

Analysis of Deferred Income

| | Group | | Company | |
|--------------|-------------|-------------|-------------|-------------|
| | 2025 | 2024 | 2025 | 2024 |
| | £ | £ | £ | £ |
| At 01 August | 1,601,062 | 1,310,158 | 1,601,062 | 1,309,651 |
| Acquired | 1,922,700 | 1,601,062 | 1,910,767 | 1,601,062 |
| Released | (1,601,062) | (1,310,158) | (1,601,062) | (1,309,651) |
| At 31 July | 1,922,700 | 1,601,062 | 1,910,767 | 1,601,062 |

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 | |
|-------------------|-----------|-----------|-----------|-----------|
| | 2025 | 2024 | 2025 | 2024 |
| | £ | £ | £ | £ |
| Barclays Bank plc | 3,708,974 | 4,453,846 | 3,708,974 | 4,453,846 |

The Barclays bank loan is for ten years maturing in December 2026 which may be renewed for a further eight years. The repayment profile of the loan capital was originally calculated on an eighteen year amortisation profile of £333,333 payable on a quarterly basis, though repayments will be £343,590 annually, payable quarterly, from now until the maturity of the loan, to compensate for a payment holiday having been taken in earlier years. Interest is also payable quarterly and is on a floating rate basis with a current margin of 2.674% above Bank of England rate. The margin up to December 2018 was 2.25%. From December 2019 to December 2024 the rate was fixed at 2.945%. Barclays have a charge against the property held by LAMDA as security for this loan.

NOTES TO THE FINANCIAL STATEMENTS

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

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

Loan details repayable as follows:

| | Group | | Company | |
|---------------------------|-----------|-----------|-----------|-----------|
| | 2025 | 2024 | 2025 | 2024 |
| | £ | £ | £ | £ |
| Within one year (note 14) | 343,590 | 356,410 | 343,590 | 356,410 |
| Within two to five years | 1,374,359 | 1,374,359 | 1,374,359 | 1,374,359 |
| Over 5 years | 2,334,615 | 2,579,487 | 2,334,615 | 2,579,487 |
| | 4,052,564 | 4,310,256 | 4,052,564 | 4,310,256 |

LAMDA Ltd took out an additional CoVid Business Interruption Loan (CBIL) in March 2021. The loan is for £1.5m, repayable within five years. Repayments and interest payments began in March 2022 and the loan was fully repaid in November 2024.

CBIL details repayable as follows:

| | Group | | Company | |
|---------------------------|-------|---------|---------|---------|
| | 2025 | 2024 | 2025 | 2024 |
| | £ | £ | £ | £ |
| Within one year (note 14) | - | 300,000 | - | 300,000 |
| Within two to five years | - | 500,000 | - | 500,000 |
| Over 5 years | - | - | - | - |
| | - | 800,000 | - | 800,000 |

Summary loan details: repayable as follows:

| | 2025 | 2024 | 2025 | 2024 |
|---------------------------|-----------|-----------|-----------|-----------|
| | £ | £ | £ | £ |
| Within one year (note 14) | 343,590 | 656,410 | 343,590 | 656,410 |
| Within two to five years | 1,374,359 | 1,874,359 | 1,374,359 | 1,874,359 |
| Over 5 years | 2,334,615 | 2,579,487 | 2,334,615 | 2,579,487 |
| | 4,052,564 | 5,110,256 | 4,052,564 | 5,110,256 |

NOTES TO THE FINANCIAL STATEMENTS

16. Operating leases

| | 2025 £ | 2024 £ | 2025 £ | 2024 £ |
|---------------------------------|----------------|-----------|----------------|-----------|
| Within one year | | | | |
| Land and buildings | 49,835 | 64,735 | 49,835 | 64,735 |
| Printers and photocopiers | 11,695 | - | 11,695 | - |
| Within two to five years | | | | |
| Land and buildings | 85,960 | 150,430 | 85,960 | 150,430 |
| Printers and photocopiers | 14,619 | - | 14,619 | - |
| | 162,109 | 215,165 | 162,109 | 215,165 |

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 2025 there were 19 members (2024: 23), who were all trustees.

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

NOTES TO THE FINANCIAL STATEMENTS

18. Reconciliation of funds and movements on reserves

Current Year

| Group | Balance at 01 August 2024 | | Expenditure | Net income/expenditure | Transfers | Balance at 31 July 2025 | |
|-----------------------------------|---------------------------|-------------------|---------------------|------------------------|-----------|-------------------------|---|
| | £ | £ | | | | £ | £ |
| Scholarships | 671,342 | 641,628 | (646,552) | (4,924) | - | 666,418 | |
| Student Support | 19,598 | 17,469 | (10,292) | 7,177 | - | 26,775 | |
| AFLAMDA | 6,557 | 71,660 | (69,077) | 2,583 | - | 9,140 | |
| Programme Support | | | | | | | |
| Access and Widening Participation | 5,127 | 2,608 | (6,063) | (3,455) | - | 1,672 | |
| Capital Repairs and Renewals | 21,291 | - | (17,966) | (17,966) | - | 3,325 | |
| Overseas Training | - | 3,008 | (2,037) | 971 | - | 971 | |
| Sundry Restricted Funds | - | 19,086 | (9,207) | 9,879 | - | 9,879 | |
| | 723,915 | 755,459 | (761,194) | (5,735) | - | 718,180 | |
| Unrestricted funds | | | | | | | |
| General fund | 5,518,657 | 18,070,681 | (17,974,093) | 96,588 | 457,969 | 6,073,214 | |
| Designated fund | | | | | | | |
| Property fund | 20,145,804 | - | - | - | (457,969) | 19,687,835 | |
| Total funds | 26,388,376 | 18,826,140 | (18,735,287) | 90,853 | - | 26,479,229 | |

NOTES TO THE FINANCIAL STATEMENTS

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

| Company | Balance at 01 August 2024 | | Expenditure | Net income/ expenditure | Transfers | Balance at 31 July 2025 | |
|-----------------------------------|---------------------------|-------------------|---------------------|----------------------------|-----------|----------------------------|---|
| | £ | £ | | | | £ | £ |
| Scholarships | 671,342 | 641,628 | (646,552) | (4,924) | - | 666,418 | |
| Student Support | 19,598 | 17,469 | (10,292) | 7,177 | - | 26,775 | |
| AFLAMDA | 6,557 | 71,660 | (69,077) | 2,583 | - | 9,140 | |
| Access and Widening Participation | 5,127 | 2,608 | (6,063) | (3,455) | - | 1,672 | |
| Capital Repairs and Renewals | 21,291 | - | (17,966) | (17,966) | - | 3,325 | |
| Overseas Training | - | 3,008 | (2,037) | 971 | - | 971 | |
| Sundry Restricted Funds | - | 19,086 | (9,207) | 9,879 | - | 9,879 | |
| | 723,915 | 755,459 | (761,194) | (5,735) | - | 718,180 | |
| Unrestricted funds | | | | | | | |
| General fund | 5,432,225 | 17,862,030 | (17,792,789) | 69,241 | 457,969 | 5,959,435 | |
| Designated fund | | | | | | | |
| Property fund | 20,145,804 | - | - | - | (457,969) | 19,687,835 | |
| Total funds | 26,301,944 | 18,617,489 | (18,553,983) | 63,506 | - | 26,365,450 | |

NOTES TO THE FINANCIAL STATEMENTS

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

Prior Year

| Group | Balance at 01 August 2023 | | Expenditure | Net income/expenditure | Transfers | Balance at 31 July 2024 |
|-----------------------------------|---------------------------|------------|--------------|------------------------|-----------|-------------------------|
| | £ | £ | | | | |
| Restricted funds | £ | £ | £ | £ | £ | £ |
| Scholarships | 454,521 | 784,259 | (567,438) | 216,821 | - | 671,342 |
| Student Support | 13,065 | 32,548 | (26,015) | 6,533 | - | 19,598 |
| AFLAMDA | 32,492 | 27,232 | (53,167) | (25,935) | - | 6,557 |
| Production Support | (17,284) | 17,284 | - | 17,284 | - | - |
| Access and Widening Participation | 5,479 | 10,425 | (10,777) | (352) | - | 5,127 |
| LAMDA Genesis Network | 1,683 | - | (1,683) | (1,683) | - | - |
| Future Tech | 652,747 | - | - | - | (652,747) | - |
| Capital Repairs and Renewals | 21,291 | - | - | - | - | 21,291 |
| | 1,163,994 | 871,748 | (659,080) | 212,668 | (652,747) | 723,915 |
| <hr/> | | | | | | |
| Unrestricted funds | | | | | | |
| General fund | 3,755,969 | 17,646,425 | (16,973,917) | 672,508 | 1,090,180 | 5,518,657 |
| Designated fund | | | | | | |
| Property fund | 20,583,237 | - | - | - | (437,433) | 20,145,804 |
| Total funds | 25,503,200 | 18,518,173 | (17,632,997) | 885,176 | - | 26,388,376 |

NOTES TO THE FINANCIAL STATEMENTS

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

| Company | | | | | | Balance at 31 July 2024 |
|-----------------------------------|------------------------------|-------------------|---------------------|----------------------------|-----------|----------------------------|
| | Balance at 01 August 2023 | Income | Expenditure | Net income/ expenditure | Transfers | |
| Restricted funds | £ | £ | £ | £ | £ | £ |
| Scholarships | 454,521 | 784,259 | (567,438) | 216,821 | - | 671,342 |
| Student Support | 13,065 | 32,548 | (26,015) | 6,533 | - | 19,598 |
| AFLAMDA | 32,492 | 27,232 | (53,167) | (25,935) | - | 6,557 |
| Programme Support | (17,284) | 17,284 | - | 17,284 | - | - |
| Access and Widening Participation | 5,479 | 10,425 | (10,777) | (352) | - | 5,127 |
| LAMDA Genesis Network | 1,683 | - | (1,683) | (1,683) | - | - |
| Future Tech | 652,747 | - | - | - | (652,747) | - |
| Capital Repairs and Renewals | 21,291 | - | - | - | - | 21,291 |
| | 1,163,994 | 871,748 | (659,080) | 212,668 | (652,747) | 723,915 |
| Unrestricted funds | | | | | | |
| General fund | 3,723,329 | 17,472,915 | (16,854,199) | 618,716 | 1,090,180 | 5,432,225 |
| Designated fund | | | | | | |
| Property fund | 20,583,237 | - | - | - | (437,433) | 20,145,804 |
| Total funds | 25,470,560 | 18,344,663 | (17,513,279) | 831,384 | - | 26,301,944 |

Restricted funds

The restricted funds are held for the following purposes:

Scholarships:

Funds allocated to students in financial need to support their fees and living expenses.

Student Support:

Emergency funds to support students who suffer unexpected, short-term financial difficulties.

Programme Support:

Funds allocated to specific programmes to enrich the LAMDA learning experience.

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

The American Friends of LAMDA Inc (AFLAMDA) through scholarship funding:

This US-based independent non-profit supports the work of LAMDA by fundraising in the US to widen access for young Americans to LAMDA's specialist training through scholarship funding.

Access and Widening Participation:

Funds designated to address underrepresentation in higher education and the arts through the work of LAMDA's Access and Widening Participation Team.

Genesis Network:

Funds to support LAMDA graduates secure employment through mentorship opportunities.

Capital Repairs and Renewals:

Funds designated to support LAMDA's infrastructure.

Future tech:

Funds to procure and install Virtual Production and Motion Capture equipment and associated capital requirements, as well as lighting and sound upgrades to existing spaces.

Overseas Training Programme:

Funds allocated to specific international study programmes to develop global partnerships and enhance the student experience.

Designated funds

Property Fund:

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

The transfers between funds in the year represent sums taken from general unrestricted funds to match the Designated Fund with the net book value of the charity's freehold land and buildings at 155 Talgarth Road less loans taken out against the asset.

NOTES TO THE FINANCIAL STATEMENTS

19. Analysis of net assets between funds

Current Year

| Group | Fixed assets | Investments | Net current | Long term | Total |
|--------------------|--------------|-------------|-------------|-------------|------------|
| | £ | £ | £ | £ | £ |
| Restricted funds | - | - | 718,180 | - | 718,180 |
| Designated fund | 19,687,835 | - | - | - | 19,687,835 |
| Unrestricted funds | 7,632,593 | - | 2,149,595 | (3,708,974) | 6,073,214 |
| | 27,320,428 | - | 2,867,775 | (3,708,974) | 26,479,227 |

Company

| | | | | | |
|--------------------|------------|-----|-----------|-------------|------------|
| Restricted funds | - | - | 718,180 | - | 718,180 |
| Designated fund | 19,687,835 | - | - | - | 19,687,835 |
| Unrestricted funds | 7,632,593 | 300 | 2,035,516 | (3,708,974) | 5,959,435 |
| | 27,320,428 | 300 | 2,753,696 | (3,708,974) | 26,365,450 |

Prior Year

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

Company

| | | | | | |
|--------------------|------------|-----|-----------|-------------|------------|
| Restricted funds | - | - | 723,915 | - | 723,915 |
| Designated fund | 20,145,804 | - | - | - | 20,145,804 |
| Unrestricted funds | 8,487,467 | 300 | 1,398,304 | (4,453,846) | 5,432,224 |
| | 28,633,271 | 300 | 2,122,219 | (4,453,846) | 26,301,944 |

NOTES TO THE FINANCIAL STATEMENTS

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.

There were no expenses from LAMDA to any of its related parties during the year.

In the prior year, American Friends of LAMDA (AFLAMDA), where Shaun Woodward is a director, made grants of 27,232 to LAMDA for fee remissions.

£25,000 donations were received from 2 trustees personally in 2025 (2024: £41,735 from 11 trustees).

22. Financial instruments

| | Group | | Company | |
|--|-----------|-----------|-----------|-----------|
| | 2025 £ | 2024 £ | 2025 £ | 2024 £ |
| Financial assets | | | | |
| Financial assets measured at fair value through profit | 4,579,300 | 4,894,049 | 4,421,322 | 4,805,870 |
| Financial liabilities | | | | |
| Financial liabilities measured at amortised cost | 324,991 | 706,184 | 321,000 | 700,939 |

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.