

Registered Company Number: 364456
Registered Charity Number: 312821

LAMDA LIMITED
REPORT AND ACCOUNTS
YEAR ENDED 31 AUGUST 1999



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LAMDA LIMITED
YEAR ENDED 31 AUGUST 1999

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LAMDA LIMITED
YEAR ENDED 31 AUGUST 1999
TRUSTEES' REPORT

EXECUTIVE BOARD

The Members of the Executive Board who served throughout the year except as otherwise noted were:

Luke Rittner (Chairman)
Douglas Slater (Vice - Chairman) (Resigned 1 March 2000)
Eileen Collins LLAM (Hons)
Jeremy Conway
Zoë Dominic *
Anthony Fry
Joyce Hytner
Doreen Jones
David McWilliam (Resigned 31 December 1999)
Ann Money - Coutts
Alice Rayman
Harold Sanditen
Mark Schnebli *
Sue Stapely
Janet Suzman (Vice - Chairman of Advisory Council)
Georgina Vestey (Resigned 9 November 1999)
Timothy West CBE, FRSA (Chairman of Advisory Council)

(* Member of Audit Committee)

The Executive Board members, who are the trustees for charitable purposes, are the directors of LAMDA Limited. The Advisory Council acts to assist the Board in making policy decisions.

OFFICERS

Principal	Peter James FRSA
Vice - Principal	Colin Cook
Principal of Examinations	Ann Crawley
General Administrator and Company Secretary	Tony Sprackling F.C.A.

ADVISERS

BANKERS

Coutts & Co
St Martins Office
440 Strand
London WC2R 0QS

SOLICITORS

Harbottle & Lewis
Hanover House
14 Hanover Square
W2R 0BE

AUDITORS

Horwath Clark Whitehill
25 New Street Square
London
EC4A 3LN

LAMDA LIMITED
YEAR ENDED 31 AUGUST 1999

SURVEYORS

Conrad Ritblat
14 Manchester Square
London
W1A 1BA

INSURANCE BROKERS

Morgans
41 Gay Street
Bath
BA1 2NT

CONSTITUTION

LAMDA Limited was incorporated as a company limited by guarantee on 20 December 1940. It is a registered charity, number 312821.

OBJECTS

LAMDA (the London Academy of Music and Dramatic Art) is the longest established drama school in Britain and one of the most prestigious in the world. Its objects are the teaching of music and dramatic art in all its branches. It was founded in 1861 as a conservatoire for amateurs interested in music and public speaking. Since then it has grown into a highly professional organisation offering three services:-

The Drama School

Providing the finest training for actors and stage managers.

LAMDA Examinations

A drama and communications based examination syllabus which operates throughout the world.

LAMDA Business Performance

Providing expert advice and coaching for men and women in business who wish to improve their communication and presentation skills.

Over the years LAMDA has built upon its strengths while keeping pace with the times so that it is now recognised as the most forward-looking academy of its kind in the world.

Our students join the Academy expecting to receive the very best training available and LAMDA is proud of its reputation for opening its doors to students of promise without regard to their background or financial circumstances. We believe that those training to work in the performing arts prosper in a learning environment which mixes people from a variety of social and racial backgrounds and experiences. It is therefore essential that we can continue to help students requiring financial assistance with tuition fees and living expenses.

PRINCIPAL ADDRESS

Tower House, 226 Cromwell Road, London, SW5 0SR.

LAMDA LIMITED
YEAR ENDED 31 AUGUST 1999

REVIEW OF ACTIVITIES

1998/1999 was the first year of a new course - the Two Year Post-Graduate Acting Course. This is a sister course to the LAMDA Acting Course (Three Years) and is for students whose previous higher education experience, or whose previous experience in professional theatre, enables them to receive and retain training at a quicker pace than younger, less experienced students.

A great deal of time has been spent in this year by senior management in discussions with the Department for Education and Employment (DFEE) and the Further Education Funding Council (FEFC) relating to the new Dance and Drama Awards Scheme (DADA) which started at the beginning of the 1999/2000 academic year. LAMDA was allocated 17 Acting awards (three year), 9 Stage Management awards (two year) and 1 One year award, which has been given to a stage manager. The students have to pay a maximum of £1,025 and the FEFC pay a further £5,827. There is a shortfall of £1,158 between the total of these two contributions and LAMDA's fees of £8,010. In 1999/2000, this shortfall is being met by a special one-off grant from the Foundation for Sport and the Arts (FSA) - there is no guarantee that the FSA will pay any further grants in future years. (Note: the FSA made similar grants to all schools affected by the scheme). The new scheme, whilst being a vast improvement on no funding at all, is putting a further administrative burden on an already over-stretched staff. Discussions are on-going with the DFEE/FEFC to alter and improve the scheme for next year - it is difficult to predict exactly what will emerge from those discussions.

During the year, the possibility that the Arts Council Lottery scheme would be able to contribute substantially to LAMDA III - a project designed to re-house the whole Academy under one roof - completely disintegrated due to substantial changes in the aims of the Lottery. Accordingly, we are reviewing our long-term plans with regard to accommodation.

LAMDA Business Performance was formed into a separate company (LAMDA Enterprises Limited) in January 1999 as a subsidiary of LAMDA Limited. The results for the seven months show a profit of £51,863 after taxation. The 1999/2000 year has started encouragingly and the results so far are ahead of expectations.

THE FINANCIAL RESULTS

The overall result for the year was a surplus on all funds of £77,970. There was substantial expenditure relating to the whole Government Qualification process both for the Drama School and LAMDA Examinations and this, despite the consolidation of the subsidiary's net profit, led to a small operating deficit for the year. The donations and grants raised by the Development Department for Restricted Purposes continued to grow. LAMDA will continue to need this type of financial support for the foreseeable future.

RESERVES POLICY

The Board recognise the requirement to build up reserves to ensure that LAMDA has the ability to operate in the future.

YEAR 2000

There was an assessment undertaken of the risk that the company's business and operations would be adversely affected by the Year 2000 problem. All the necessary replacements or modifications to the company's systems and equipment were done and, as a result, there have been no problems arising from the Millennium bug.

LAMDA LIMITED
YEAR ENDED 31 AUGUST 1999

STATEMENT OF EXECUTIVE BOARD MEMBERS' RESPONSIBILITIES

The Companies Act 1985 requires the Executive Board to prepare accounts for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year.

In preparing the accounts the Executive Board follow best practice and:

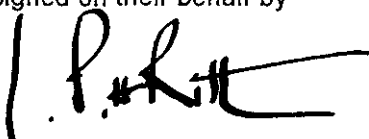
- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the accounts on the going concern basis unless it is inappropriate to assume that the charity will continue in operation.

The Executive Board are responsible for keeping accounting records which disclose, with reasonable accuracy the financial position of the charity and which enable them to ascertain the financial position of the charity and to ensure that the accounts comply with applicable law. They are also responsible for safeguarding the charity's assets, and hence for taking reasonable steps for the prevention and detection of error, fraud and other irregularities

AUDITORS

A resolution to re-appoint Horwath Clark Whitehill will be put to the forthcoming AGM.

Approved by the Trustees on *23rd March 2000*
and signed on their behalf by


Chairman

**HORWATH
CLARK WHITEHILL**

Chartered Accountants

A member of Horwath International

25 New Street Square
London
EC4A 3LN

Telephone: 020 7353 1577

Facsimile: 020 7583 1720

www.horwathcw.com

DX 0014 London Chancery Lane

**REPORT OF THE AUDITORS
TO THE EXECUTIVE BOARD OF
LAMDA LIMITED**



We have audited the financial statements on pages 7 to 16 which have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and the accounting policies set out on page 10.

Respective Responsibilities of Directors and Auditors

As described on page 5 the directors (who also act as trustees for the charitable activities of LAMDA Limited) are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on the financial statements and to report our opinion to you.

Basis of Opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charitable company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance as to whether the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial.

Unqualified Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the charitable company and its subsidiary as at 31 August 1999 and of its incoming resources and application of resources, including its income and expenditure, in the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Horwath Clark Whitehill

Chartered Accountants
and Registered Auditors

23 March 2000

LAMDA LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 1999

INCOME AND EXPENDITURE

	Unrestricted Funds £	Restricted Funds £	Endowed Funds £	1999 £	1998 £
INCOMING RESOURCES					
Fees					
Drama School	1,564,047			1,564,047	1,289,587
Examinations	1,117,434			1,117,434	1,014,516
Examination Publications (Note 3)	21,399			21,399	22,094
Trading Subsidiary (Note 2)	51,863			51,863	-
Business performance (Note 4)	62,845			62,845	130,870
Interest	12	1,139		1,151	125
Grants and donations (Note 5)	98	205,531		205,629	92,434
Sundry other income (Note 6)	17,551	-		17,551	4,583
	<u>2,835,249</u>	<u>206,670</u>	<u>-</u>	<u>3,041,919</u>	<u>2,554,209</u>
RESOURCES EXPENDED					
Direct Charitable Expenditure					
Drama School	1,200,027			1,200,027	1,035,137
Examinations	747,761			747,761	649,983
Premises and equipment	317,805			317,805	332,050
Examinations Publications (Note 3)	23,511			23,511	20,992
Support costs	261,581			261,581	236,765
Grants	-	35,219		35,219	4,889
Fees	-	64,618		64,618	22,031
	<u>2,550,685</u>	<u>99,837</u>	<u>-</u>	<u>2,650,522</u>	<u>2,301,847</u>
Other Expenditure					
Management and administration	92,944			92,944	87,254
Fund - raising and publicity	146,429			146,429	108,564
Business performance (Note 4)	72,998			72,998	125,630
	<u>312,371</u>	<u>-</u>	<u>-</u>	<u>312,371</u>	<u>321,448</u>
TOTAL RESOURCES EXPENDED (Note 8)	<u>2,863,056</u>	<u>99,837</u>	<u>-</u>	<u>2,962,893</u>	<u>2,623,295</u>
NET (OUTGOING)/INCOMING RESOURCES	<u>(27,807)</u>	<u>106,833</u>	<u>-</u>	<u>79,026</u>	<u>(69,086)</u>

The notes on pages 10 to 16 form part of these accounts.

LAMDA LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
YEAR ENDED 31 AUGUST 1999

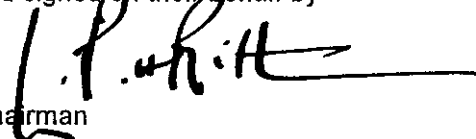
	Unrestricted Funds £	Restricted Funds £	Endowed Funds £	1999	1998 £
NET (OUTGOING)/INCOMING RESOURCES	(27,807)	106,833	-	79,026	(69,086)
Gains/(Losses) on investments:					
-Unrealised loss			(1,056)	(1,056)	(241)
Revaluation of tangible fixed assets (Note 9)					500,000
NET MOVEMENT IN FUNDS	(27,807)	106,833	(1,056)	77,970	430,673
Balances brought forward at 1 September 1998	1,309,485	273,506	1,580	1,584,571	1,153,898
Balances carried forward at 31 August 1999	1,281,678	380,339	524	1,662,541	1,584,571

The notes on pages 10 to 16 form part of these accounts.

LAMDA LIMITED
BALANCE SHEET
AS AT 31 AUGUST 1999

	Notes	Group 1999 £	Charity 1999 £	Charity 1998 £
FIXED ASSETS				
Tangible fixed assets	9	1,767,249	1,766,417	1,725,861
Investments	10	<u>500</u>	<u>30,500</u>	<u>1,424</u>
		1,767,749	1,796,917	1,727,285
CURRENT ASSETS				
Stocks	11	57,980	57,980	108,313
Debtors	12	252,711	117,798	117,873
Cash		<u>338,696</u>	<u>335,196</u>	<u>231,312</u>
		649,387	511,074	457,498
CREDITORS: due within one year	13	<u>754,595</u>	<u>697,312</u>	<u>600,212</u>
NET CURRENT LIABILITIES		<u>(105,208)</u>	<u>(186,238)</u>	<u>(142,714)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,662,541</u>	<u>1,610,679</u>	<u>1,584,571</u>
NET ASSETS	14	<u>1,662,541</u>	<u>1,610,679</u>	<u>1,584,571</u>
ENDOWED FUNDS	15	524	524	1,580
RESTRICTED FUNDS	16	380,339	380,339	273,506
UNRESTRICTED FUNDS				
General funds		<u>1,281,678</u>	<u>1,229,815</u>	<u>1,309,485</u>
TOTAL FUNDS		<u>1,662,541</u>	<u>1,610,679</u>	<u>1,584,571</u>

Approved by the Trustees on *23rd March 2000*
and signed on their behalf by


Chairman

Note: The charity formed its subsidiary during 1999 hence group accounts have been prepared for only 1999.

The notes on pages 10 to 16 form part of these accounts.

LAMDA LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 1999

1. ACCOUNTING POLICIES

The accounts of LAMDA Limited are prepared in accordance with the Statement of Recommended Practice "Accounting by Charities" and with applicable accounting standards. They are drawn up on the historical cost accounting basis except that investments held as fixed assets are carried at market value.

a) Fees and Similar Income

Fees receivable and charges for services are accounted for in the period in which the service is provided.

b) Donations

Donations received for the general purposes of LAMDA are credited to "Unrestricted Funds". Donations subject to specific wishes of the donors are included as restricted funds.

c) Expenditure

Expenditure is allocated to expense headings on a direct cost basis. Irrecoverable V.A.T. is included with the item of expense to which it relates. Overheads are apportioned to Direct Charitable Expenditure, Management and Administration and Fund-raising and Publicity in accordance with the time spent on those activities.

d) Operating Leases

Rentals payable are charged on a straight line basis over the lease term.

e) Pension Schemes

The Academy contributes to personal pension schemes for permanent staff at 5% of annual basic pay for Heads of Department and 2½% for all other staff. These figures apply after a period of six months' probation.

f) Tangible Fixed Assets

Freehold properties are maintained to such a standard that the residual values (in terms of original costs) are such that any depreciation charge would be minimal. Accordingly, freehold properties are not depreciated. Depreciation of other assets is provided at rates to write off the cost as follows:

Stage and office equipment	Over 10 years
Computer equipment	Over 3 years

g) Stock

Stock is carried at the lower of cost or net realisable value with the exception of examination publications which are written off over the life of the syllabus (i.e. over four years).

LAMDA LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 1999

1. ACCOUNTING POLICIES (CONTINUED)

h) Investments

Fixed asset investments are included at year end market value. The Academy holds the entire share capital of 100 £1 ordinary shares in LAMDA Properties Limited, a company which was dormant throughout the year. The Academy also holds the entire share capital of 30,000 £1 ordinary shares in LAMDA Enterprises Limited. This company trades as LAMDA Business Performance and was incorporated in January 1999.

i) Consolidated Accounts

Consolidated accounts have been prepared for the charity and its wholly owned subsidiary, Lamda Enterprises Limited. No separate Statement of Financial Activities has been prepared for the charity as the difference compared with the consolidated statement is not considered to be significant.

2. TRADING SUBSIDIARY

Lamda Enterprises Limited is a wholly owned subsidiary of LAMDA Limited. Its activities are to train business and professional executives in improving their communications skills by using, amongst others, drama training techniques. It is one of the three consistent parts that form LAMDA.

Prior to January 1999 the activities of the company were undertaken within the charity.

Profit and Loss Account

	1999 £
TURNOVER	439,308
Cost of sales	<u>(309,543)</u>
GROSS PROFIT	129,765
ADMINISTRATIVE EXPENSES	<u>64,032</u>
OPERATING PROFIT	<u>65,733</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	65,733
Taxation on profit on ordinary activities	<u>(13,870)</u>
RETAINED PROFIT FOR THE YEAR	<u>51,863</u>

LAMDA LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 1999

3. EXAMINATION PUBLICATIONS	1999	1998
	£	£
Sale of publications		
Turnover	21,399	22,094
Cost of sales	<u>23,511</u>	<u>20,992</u>
Surplus	<u>(2,112)</u>	<u>1,102</u>

Examination publications relate to material produced to support the examination syllabus. Administration costs are covered by the Examinations Department.

4. BUSINESS PERFORMANCE		
Turnover	62,845	130,870
Cost of sales	<u>30,311</u>	<u>57,126</u>
	32,534	73,744
Administration	<u>42,687</u>	<u>68,504</u>
Surplus/(deficit)	<u>(10,153)</u>	<u>5,240</u>

5. GRANTS AND DONATIONS		
Mrs Georgia Oetker	100,000	-
The Arts Council of England	25,126	16,523
J Studzinski	20,000	-
John Lyons Charity	12,000	-
Po Shing Woo Foundation	10,000	-
Imagination	5,000	-
D Suchet	5,000	-
Reeves Foundation	3,000	-
Mrs Lan Wong	2,000	-
Others	23,405	9,216
Baring Foundation	-	45,000
The Harold Hyam Wingate Foundation	-	10,000
Thermascreen	-	5,195
G H Lucking	-	5,000
The Fishmongers Company Charitable Trust	<u>-</u>	<u>1,500</u>
	<u>205,531</u>	<u>92,434</u>

6. OTHER INCOME		
Box office receipts	-	3,085
Sale of clothing	-	298
Deposits not claimed	2,119	670
Sundries	-	530
Fundraising Function	7,592	-
Boston University - course fee	<u>7,840</u>	<u>-</u>
	<u>17,551</u>	<u>4,583</u>

LAMDA LIMITED
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 1999

7. STAFF COSTS	1999 £	1998 £
Wages and salaries	949,610	777,922
Social security costs	80,618	64,216
Pension contributions	14,998	11,410
	<u>1,045,226</u>	<u>853,548</u>

The average number of employees in the year was 65 (1998: 55) of which 37 (1998: 29) were part-time teaching staff.

The number of employees whose emoluments exceeded £40,000 were:-

	No.	No.
£50,000 - £60,000	1	-
£40,000 - £50,000	<u>2</u>	<u>1</u>

8. ANALYSIS OF TOTAL RESOURCES EXPENDED

	Staff costs £	Other £	Depreciation £	1999 Total £
Direct Charitable Expenditure				
Drama School	1,194,030	5,997	-	1,200,027
Examinations	185,076	562,655	-	747,761
Premises and equipment	-	317,805	-	317,805
Examination Publications	-	23,511	-	23,511
Support costs	-	239,053	22,528	261,581
Grants	-	35,219	-	35,219
Fees	-	64,618	-	64,618
	<u>1,379,106</u>	<u>1,248,888</u>	<u>22,528</u>	<u>2,650,522</u>
Other expenditure				
Management and administration	74,900	18,044	-	92,944
Fund raising and publicity	81,650	64,779	-	146,429
Business Performance (Note 4)	28,550	44,448	-	72,998
	<u>185,100</u>	<u>127,271</u>	<u>-</u>	<u>312,371</u>
	<u>1,564,206</u>	<u>1,376,159</u>	<u>22,528</u>	<u>2,962,893</u>

Management and administration includes audit fee of £9,047 (1998 : £10,473) and legal fees of £8,997 (1998 : £11,431).

Included in expenditure are operating lease rentals of £9,326 (1998:£7,058).

LAMDA LIMITED
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 1999

8. ANALYSIS OF TOTAL RESOURCES EXPENDED (CONTINUED)

	Staff costs £	Other £	Depreciation £	1998 Total £
Direct Charitable Expenditure				
Drama School	994,043	41,094	-	1,035,137
Examinations	158,391	491,592	-	649,983
Premises and equipment	-	332,050	-	332,050
Examination Publications	-	20,992	-	20,992
Support costs	-	220,974	15,791	236,765
Grants	-	4,889	-	4,889
Fees	-	22,031	-	22,031
	<u>1,152,434</u>	<u>1,133,622</u>	<u>15,791</u>	<u>2,301,847</u>
Other expenditure				
Management and administration	65,350	21,904	-	87,254
Fund raising and publicity	51,408	57,156	-	108,564
Business Performance (Note 3)	55,265	70,365	-	125,630
	<u>172,023</u>	<u>149,425</u>	<u>-</u>	<u>321,448</u>
	<u>1,324,457</u>	<u>1,283,047</u>	<u>15,791</u>	<u>2,623,295</u>

9. TANGIBLE FIXED ASSETS - GROUP AND CHARITY

	Freehold land and buildings £	Stage and office equipment £	Computers £	Costumes and fight equipment £	Total £
Cost or valuation					
1 September 1998	1,650,000	124,388	29,229	-	1,803,617
Additions	-	20,174	15,863	27,047	63,084
	<u>1,650,000</u>	<u>144,562</u>	<u>45,092</u>	<u>27,047</u>	<u>1,866,701</u>
Depreciation					
1 September 1998	-	67,727	10,029	-	77,756
Written off this year	-	11,093	8,731	2,704	22,528
	<u>-</u>	<u>78,820</u>	<u>18,760</u>	<u>2,704</u>	<u>100,284</u>
Net book value					
At 31 August 1999	<u>1,650,000</u>	<u>65,742</u>	<u>26,332</u>	<u>24,343</u>	<u>1,766,417</u>
At 31 August 1998	<u>1,650,000</u>	<u>56,661</u>	<u>19,200</u>	<u>-</u>	<u>1,725,861</u>

The Academy's two freehold properties, 226 Cromwell Road, SW5, and 1-2 Logan Place, W8, were valued on an open market basis on 11 February 1999 by independent surveyors, John D Wood, at £750,000 and £900,000 respectively. These valuations are based on their existing use and take no account of any development potential.

LAMDA LIMITED
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 1999

10. INVESTMENTS - CHARITY AND GROUP

	1999 £	1998 £
Market Value at 31 August	500	1,424
Cost at 31 August	<u>445</u>	<u>1,665</u>

All investments are listed in the UK and held directly.

11. STOCKS - CHARITY AND GROUP

Medals and Certificates	20,678	22,305
Publications	29,046	41,731
Costume and fight equipment	-	24,145
Other	<u>8,256</u>	<u>20,133</u>
	<u>57,980</u>	<u>108,313</u>

12. DEBTORS

	Group 1999 £	Charity 1999 £	Charity 1998
Trade debtors	201,560	66,647	57,992
Sundry debtors	35,839	35,839	44,772
Prepayments	<u>15,312</u>	<u>15,312</u>	<u>15,109</u>
	<u>252,711</u>	<u>117,798</u>	<u>117,873</u>

13. CREDITORS: due within one year

	Group 1999 £	Charity 1999 £	Charity 1998
Bank overdraft	142,020	142,020	127,613
Fees received in advance	429,424	429,424	334,407
Trade creditors	92,157	92,157	109,158
Taxation and social security	34,029	20,159	20,284
Other creditors and accruals	<u>56,965</u>	<u>13,552</u>	<u>8,750</u>
	<u>754,595</u>	<u>697,312</u>	<u>600,212</u>

The bank overdraft is secured by a charge over the charity's freehold property in Cromwell Road.

LAMDA LIMITED
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 1999

14. ANALYSIS OF NET ASSETS

	Fixed assets £	Investment £	Net current assets £	Total £
Endowment funds	-	524	-	524
Restricted funds	-	-	380,567	380,567
Unrestricted funds	1,766,417	-	(533,978)	1,232,439
	<u>1,766,417</u>	<u>524</u>	<u>(153,411)</u>	<u>1,613,530</u>

15. ENDOWED FUNDS

	1999 £	1998 £
Prizes and other funds	<u>524</u>	<u>1,580</u>

16. RESTRICTED FUNDS

	Balance 1 September 1998 £	Incoming resources £	Outgoing Resources £	Balance 31 August 1999 £
Building fund	21,611	21	-	21,632
Bursary fund	26,795	-	2,649	24,146
Development	19,373	54,758	32,570	41,561
Lottery feasibility	39,492	25,126	64,618	-
Other funds	33,451	12,177	-	45,628
Panasonic/Globe	132,784	-	-	132,784
Capital	-	104,058	-	104,058
Angels' scheme	-	10,530	-	10,530
	<u>273,506</u>	<u>206,670</u>	<u>99,837</u>	<u>380,339</u>

17. CONTRACTS

No capital expenditure has been contracted for as at 31 August 1999 (1998 - Nil).

LAMDA LIMITED
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 1999

18. OPERATING LEASES COMMITMENTS

At 31 August 1999 the charity was committed to making operating lease payments during the following year in respect of operating leases:

	1999	1998
Which expire between 2 and 5 years	<u>9,735</u>	<u>6,464</u>