

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

**ANNUAL REPORT AND  
FINANCIAL STATEMENTS**

**For the year ended  
31 July 2013**



**Company number 364456**  
**Charity number 312821**  
**London Academy of Music & Dramatic Art**

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## Board of Trustees/Directors

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

**Chairman** Luke Rittner

**Vice-Chairman** Rt Hon Shaun Woodward MP (Appointed 25 February 2013)<sup>(7)</sup>  
Harold Sanditen (To 25 February 2013 Resigned 24 July 2013)<sup>(2)(4)(5)</sup>

Hugh Bullock FRICS FRTPI FRSA<sup>(1)</sup>

James Cane FCA<sup>(3)(6)</sup>

Philip Carne<sup>(3)(4)</sup>

Kay Ellen Consolver<sup>(4)</sup>

Kevin Fitzmaurice<sup>(1)</sup>

Paul Gismondì<sup>(7)</sup>

Anthony Gordon Lennox<sup>(6)(7)</sup>

Patricia Hodge<sup>(6)(7)</sup>

Paterson Joseph

Victoria Legge-Bourke LVO<sup>(5)(7)</sup>

Timothy Oakley<sup>(1)</sup>

Mark Schnebli<sup>(1)(3)</sup>

Sue Stapely FCIPR FRSA<sup>(1)(2)</sup>

Richard Szpiro

Thomas Vaughan<sup>(1)(6)</sup>

Committee member<sup>(1)</sup> Buildings<sup>(2)</sup> Examinations<sup>(3)</sup> Finance<sup>(4)</sup> Audit<sup>(5)</sup> Hardship<sup>(6)</sup> Nominations, Remuneration  
and HR<sup>(7)</sup> Campaign

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

**President** Timothy West CBE FRSA

**Vice-Presidents** Dame Janet Suzman DBE

David Suchet CBE

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

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**LAMDA Limited**

(Limited by guarantee)

**Legal and administrative information**

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**Registered office** 155 Talgarth Road  
London W14 9DA

**Company registered number** 364456

**Charity registered number** 312821

**Auditor** haysmacintyre  
26 Red Lion Square  
London WC1R 4AG

**Bankers** HSBC  
21 King's Mall  
King Street  
London W6 0QF

C Hoare & Co  
37 Fleet Street  
London EC4P 4DQ

**Solicitor** Harbottle & Lewis LLP  
Hanover House  
14 Hanover Square  
London W2R 0BE

**Officers**

<b>Principal</b>	Joanna Read
<b>Vice-Principal</b>	John Bashford
<b>General Manager</b>	Sheila Benjamin
<b>Head of Marketing and Communications</b>	Sarah Jane Chapman
<b>Head of Drama School</b>	Rodney Cottier
<b>Head of Examinations</b>	Guy Norris
<b>Head of Finance</b>	Sally Passmore
<b>Head of Fundraising</b>	Helen Protheroe
<b>Head of Technical Training</b>	Rob Young

## **Chairman's Introduction**

I have great pleasure in presenting LAMDA's Annual Report and Financial Statements for 2012/13, a year which was characterised by success in both our main areas of operation, the Drama School and LAMDA Examinations

Encouraged by another year of financial stability, the Board made the key decision to embark on the redevelopment of 155 Talgarth Road in July 2014. The culmination of a twenty-year vision to house all our facilities on a single campus, the new building, due to open early in 2016, will transform the daily lives of our students and staff and finally allow us to match our reputation for the best training with the best facilities

With two thirds of the required £18.4 million already raised, we will be launching our public Act Now! fundraising campaign in November 2013 at the National Theatre. We are delighted that Shaun Woodward has joined the Board and that he will chair the campaign to complete our fundraising for the redevelopment

However, we must not lose sight of the fact that our students are the lifeblood of LAMDA. We are committed to finding and training the most talented, regardless of their social, financial or educational backgrounds. Currently, one in five of our students receives some form of scholarship or bursary support and it is our aim to increase this to one in four, to ensure that no-one turns down the offer of a place or is unable to complete the training on financial grounds. I would like to thank all those individuals and organisations who make such a difference to the lives of our talented students through their generous support of scholarships and bursaries

During the year, we appointed an Access and Widening Participation Officer to consolidate all our current activities in this area and to develop programmes to enable us to reach more applicants from non-traditional backgrounds and from areas with a low take-up of higher education. In preparation for the opening of our new facilities, we also began developing a programme of work with our local communities in Hammersmith and Fulham, as well as neighbouring London boroughs

For 150 years, LAMDA has been a pioneering organisation, balancing its reputation for the finest classically-based training with an enthusiasm for the contemporary. This year has been no exception and we have continued to review and develop our courses. In particular, our screen and audio training now offers more film-making opportunities to all our acting students, with additional industry screenings enabling agents and casting directors to see the talent on offer. We also admitted the first cohort of international postgraduate students to our MA in Classical Acting for the Professional Theatre, LAMDA's first MA qualification

The Drama School forged a number of new academic and professional partnerships in the UK as well as international links in the USA, India, Hong Kong and Moscow, allowing our teaching staff and students to benefit from the widest range of shared practice and professional expertise. Examinations, meanwhile, saw over 89,000 candidates entered for LAMDA exams all over the world, including in three new countries, Qatar, the Cayman Islands and Nigeria

The testament to LAMDA's training can be seen in the achievements of our alumni. As an alumnus myself of LAMDA's Stage Management and Technical Theatre (SMTT) course, I am especially proud that over 90 per cent of the class of 2013 found professional employment within weeks of graduation. I also offer our congratulations to Sir Howard Panter, another SMTT alumnus and Joint Chief Executive & Creative Director of the Ambassador Theatre Group, who was knighted in the Queen's Birthday Honours List

Our acting alumni continued to shine. David Haig was honoured with an MBE, whilst 2006 graduate Luke Treadaway won the Olivier Award for Best Actor for *The Curious Incident of the Dog in the Night Time* and Matthew Tennyson (Class of 2011) won the Evening Standard Milton Shulman Award for Outstanding Newcomer for *Making Noise Quietly* at the Donmar Warehouse. During the year, more than fifty alumni appeared on the stages of the National Theatre and the RSC and over eighty at Shakespeare's Globe, The Old Vic and in the West End. Many more appeared in regional theatres, on film and TV and overseas, especially in the US.

In the coming year, our Examinations Department will develop relationships and qualifications with state primary and secondary schools and explore the alignment of examinations with key areas of the National Curriculum. We will continue to review our courses and work closely with our partners at the Conservatoire for Dance and Drama and the University of Kent to ensure that our training continues to produce graduates with the range of skills needed to secure employment in a diverse and rapidly changing profession.

I would like to thank my fellow Trustees for their support and dedication over the past year, in particular, I extend my thanks and gratitude to our former Vice Chairman, Harold Sanditen, who stepped down from the Board after many years of loyal service to LAMDA. Finally, on behalf of the Trustees, I would like to thank our Principal, Joanna Read, her senior team and, indeed, all LAMDA's dedicated staff for delivering such a successful year. Together, they have enhanced LAMDA's unrivalled reputation and established firm foundations for an inspiring future to match our distinguished past.



Luke Rittner  
Chairman

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 2013

### **Principal activities**

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

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

LAMDA Enterprises Limited operates as LAMDA's trading subsidiary.

LAMDA is an affiliate member of the Conservatoire for Dance and Drama ("the Conservatoire" or "the CDD") and attracts targeted funding through the CDD from the Higher Education Funding Council for England (HEFCE).

### **Objects of the charity**

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

### **Mission statement**

LAMDA has fuelled the performing arts for over 150 years. As a world leader and pioneer, the Drama School offers exceptional vocational training to talented individuals, enabling them to become outstanding actors, technicians and directors, regardless of background or economic circumstances. LAMDA Examinations aims to improve standards in communication through the spoken word and to foster an appreciation of drama, literature and poetry to enable individual development.

### **Vision**

- LAMDA deals in excellence, passion, talent and imagination. Our students are second to none.
- LAMDA will shape the development of the performing arts in the UK and across the globe.
- Through LAMDA Examinations, LAMDA will encourage and promote individual development worldwide through the appreciation of drama, literature and theatre.
- LAMDA will be a pioneering institution that develops emerging artists and provides a bridge between the student experience and the profession.
- LAMDA will promote a spirit of trust and collaboration – our students will be supported and nurtured in a caring environment from the first audition until graduation and beyond.
- All LAMDA students will receive the individual support to enable them to become the best actors, technicians and directors of their generation and the artistic leaders of the future.
- LAMDA will encourage emotional and intellectual engagement with the wider world, defining the actor's role as a storyteller, artist, communicator and commentator.
- LAMDA will embrace and utilise technology, including new and recorded media in its exploration of the art of acting.
- LAMDA will offer an inventive environment for artistic development. Our commissioning and creative programme will offer artists and practitioners time to reflect, examine their own practice and contribute to an ever-evolving industry.

## **Values and Principles**

LAMDA seeks to fulfil its mission, vision, aims and objectives by ensuring that

- students are recruited on the basis of talent, passion and ability to learn, regardless of background, educational qualifications or economic circumstances
- there is the maximum possible access to LAMDA and all its activities for those who will benefit most
- we offer training of exceptional quality by limiting numbers on our core courses and teaching in small groups
- teaching staff are of the highest quality - creative, experienced and respected throughout the profession
- sound and consistent business judgements are applied to our operations
- our governance and management is professional, effective and efficient and we recruit Trustees and staff with appropriate skills and experience
- the environmental impact of our work is minimised
- equal opportunity and diversity policies are applied to all aspects of our work

LAMDA is a liberal institution, in the pursuit of excellence, we work with plays and texts which express the widest possible range of views and beliefs

## **Public benefit**

In formulating LAMDA's mission, vision and values, the Trustees have considered the Charity Commission's guidance on public benefit. LAMDA's principal objective is to advance education for the public benefit in the dramatic arts, music and all their branches. LAMDA believes that the arts, and the best training, should be accessible to everyone. Students are recruited from as wide a background as possible, and are selected on the basis of talent, passion and the ability to learn, regardless of social, educational or financial background. LAMDA Examinations is also a key element in the delivery of LAMDA's public benefit, with 77,004 candidates from across the UK taking examinations during the year.

For 2012/13, the trustees agreed the following strategies to deliver this objective

- To provide clear and accessible information and guidance on financial support and funding options available to enable all potential students to benefit from LAMDA's training, regardless of financial circumstances or social background
- To appoint an Access and Widening Participation Officer to consolidate and enhance LAMDA's participation and outreach work
- To review the provision and awarding of scholarships and bursaries and student hardship funds, to increase the number of scholarships and bursaries available and to invest in additional fundraising resources to enable this
- To support regional recruitment with workshops alongside auditions, particularly in areas of the UK where there is traditionally low take-up of higher education
- To increase the number of fee waivers and bursaries available to students at point of entry
- To promote and disseminate the work of LAMDA to a wider public in its local area and further afield through *LAMDA at Large* and touring productions
- To expand the work of LAMDA Examinations within the UK state sector and widen access for individual learners

LAMDA alumni and, through them, the wider arts community, benefit from the work of the charity through the provision of rehearsal, performance and technical facilities as well as research support, particularly in the early years of their careers.



## **REVIEW OF THE YEAR**

During the previous year, the Board agreed a three-year strategic plan covering the period 2012-2015, and activities during the year were undertaken and monitored in accordance with this plan

### **Objectives and Achievements**

A number of key objectives set out in the Strategic Plan were achieved during the year, notably

- An Access and Widening Participation Officer was appointed to consolidate and build LAMDA's work in this area
- The first cohort of international students was welcomed on to the newly validated MA in Classical Acting for the Professional Theatre
- The process of advancing the One Year Postgraduate Diploma in Directing to an MA was initiated, with validation by the University of Kent expected during 2013/14
- A review of income-generating short courses was instigated
- The Board committed to a start date for construction of LAMDA's new facilities, the associated LAMDA 150 fundraising campaign was re-branded as the Act Now! Campaign in preparation for a public launch in 2013/14
- A major re-brand of LAMDA's visual identity was commissioned and roll-out started
- As part of on-going course improvements, a new TV module was incorporated into the Foundation Degree in Stage Management & Technical Theatre
- A review of the teaching of Shakespeare and verse speaking was instigated
- Additional recorded media teaching was introduced and more film-making opportunities offered, particularly to the two-year Foundation Degree in Professional Acting students
- Industry screenings of short films featuring graduating students of both acting course were instigated
- A review of the industry and career preparation modules was undertaken and additional industry sessions timetabled
- New UK touring opportunities were developed including a new relationship with Theatr Brycheiniog in Brecon
- New staff development, knowledge exchange and shared practice opportunities were arranged for teaching faculty staff, including attendance at the CDD conference, disability awareness training, attendance at the Stanislavski conference in Moscow, participation in an MA day at Reading University on teaching American students, attendance at an Improvisation Festival in Canada. LAMDA's Head of Screen and Audio Performance also shared practice in film teaching with colleagues at RADA and Bristol Old Vic Theatre School

### **Redevelopment of 155 Talgarth Road**

In February 2013, having already secured £12.1m of the total project cost of £18.4m, the Trustees made the decision to begin construction of LAMDA's new development in July 2014. It was becoming increasingly clear that the quality of the existing facilities was affecting LAMDA's ability to attract students, especially to the Stage Management and Technical Theatre course. Despite application numbers remaining strong and the reputation of LAMDA's training, there is inevitable competition for the best students with other drama schools which can offer state-of-the-art facilities.

The architects and design team continued work on the detailed design stage (RIBA Stage E) during the year, with sign-off due in 2013/14. Cost control was central to this phase of the work, and LAMDA instigated a value-engineering exercise with the team to ensure that the project remained within budget, whilst addressing all LAMDA's needs.

In June 2013, a Trustees' Away Day was held. This was designed primarily to bring the Board up to date with the building plans and to focus Trustees' thinking and effort over the next year on the key task of raising the remaining £6.3m required to complete the project. It is anticipated that Trustees, working with the newly-appointed Vice-Chairman and Head of Fundraising and with the support of the Campaign Committee (a group of dedicated Trustees and senior volunteers), will be key to delivering the project.

## LAMDA at Large

An extensive programme of public performances was presented during the year, both at The LAMDA Linbury Studio and at a number of London theatres, as part of the *LAMDA At Large* programme. Encompassing classical plays, musicals, contemporary work and commissioned new writing, LAMDA's public performances showcased the talent of its graduating acting, directing and technical students to audiences of agents, casting directors, local residents, schools and theatre enthusiasts across London and beyond. Over 22,000 people saw LAMDA productions during the year.

The nearby Riverside Studios in Hammersmith and the Old Vic Tunnels at Waterloo were visited for the first time. LAMDA transferred three productions to the Old Laundry Theatre in Bowness, Cumbria, in October and toured to Theatr Brycheiniog in Brecon for the first time with *Summerfolk* and *Earthquakes in London* during April. The year ended with an open air production of *The Rover* to an invited audience in the beautiful surroundings of Ken Hill House in Norfolk.

These touring opportunities provide an invaluable training experience for the students and enable LAMDA's work to be enjoyed by a much wider audience in the UK.

Season	Production	Author	Venue
Autumn	<i>Joseph K</i>	Tom Basden	Linbury Studio
	<i>Land Without Words</i>	David Loher	Linbury Studio
	<i>The Cagebirds</i>	David Campton	Linbury Studio
	<i>Punk Rock</i>	Simon Stephens	Linbury Studio
			Old Laundry Theatre, Bowness
	<i>The Accrington Pals</i>	Peter Whelan	Linbury Studio
			Old Laundry Theatre, Bowness
	<i>Faustus</i>	Rupert Goold & Ben Power, after Christopher Marlowe	Linbury Studio
			Old Laundry Theatre, Bowness
	<i>Romeo and Juliet</i>	William Shakespeare	Riverside Studios
	<i>Much Ado About Nothing</i>	William Shakespeare	Riverside Studios
Spring	<i>Time and the Conways</i>	J B Priestley	Linbury Studio
	<i>The Prisoner's Dilemma</i>	David Edgar	Linbury Studio
	<i>Playing the Victim</i>	The Presnyakov Brothers	LAMDA Linbury Studio
	<i>Parade</i>	Alfred Uhry, Jason Robert Brown, Harold Prince	Old Vic Tunnels
	<i>Summerfolk</i>	Maxim Gorky	Pleasance Theatre, Islington
			Theatr Brycheiniog, Brecon
	<i>Earthquakes in London</i>	Mike Bartlett	Pleasance Theatre, Islington
			Theatr Brycheiniog, Brecon
Summer	<i>I Caught Crabs in Walberswick</i>	Joel Horwood	Linbury Studio
	<i>Pond Life</i>	Richard Cameron	Linbury Studio
	<i>Clybourne Park</i>	Bruce Norns	Lynic Hammersmith
	<i>Absent Friends</i>	Alan Ayckbourn	Lynic Hammersmith
	<i>City of Angels</i>	Larry Gelbart, Cy Coleman, David Zippel	Lynic Hammersmith
	<i>Love and Money</i>	Dennis Kelly	Linbury Studio
	<i>Some Explicit Polaroids</i>	Mark Ravenhill	Linbury Studio
	<i>The Shelter*</i>	Matt Morison	Riverside Studios
	<i>The Rover</i>	Aphra Behn	Riverside Studios
			Ken Hill House, Norfolk
	<i>Hackney Carriage*</i>	Ella Hickson	Linbury Studio
	<i>The Night Season</i>	Rebecca Lenkiewicz	Linbury Studio
	<i>The Cosmonaut's Last Message to the Woman He Once Loved in the Former Soviet Union</i>	David Gneg	Linbury Studio

\*World Premiere – LAMDA-commissioned new writing

A wide range of distinguished guest directors and designers worked on LAMDA productions during the year, including Janet Suzman, Bill Alexander, Sarah Esdaile, Raz Shaw, Caroline Leslie, Rachel Kavanaugh, Phil Ormrod, Iqbal Khan, Philip Wilson, Selina Cartmell, Natalie Ibu, Nicky Henson, Richard Beecham, Richard Bullwinkle and Lucy Osborne

A number of performances were accompanied by free talks and opportunities to meet the cast and crew. These events included talks by LAMDA's Vice-President Dame Janet Suzman (director of *Much Ado About Nothing*), Head of Drama School Rodney Cottier (who directed *Romeo and Juliet*) and a chance to meet the cast and creative team of *The Shelter* and discover more about the creative process behind the piece

### **LAMDA Events**

LAMDA traditionally holds a number of informal events each year celebrating and showcasing work across a range of disciplines and specialist skills. Performed to an enthusiastic internal audience of students, staff and guests, Film Night, Fight Night, Dance Night and RP<sup>1</sup> Night are traditions which are fondly remembered many years after the participants have left LAMDA

Another long-held tradition is Poetry Night, organised by Examinations, the event supports the creative development of poetry and celebrates it in its spoken form. The guest judge in 2013 was the former Poet Laureate, Sir Andrew Motion, who awarded prizes for Best Performance of a Published Poem and Best Performance of an Original Poem to semester students Sarah Sanders and Karel Ebergen respectively

The year ended with the annual Diploma Day in July, held at Riverside Studios, where 75 graduating students were presented with their awards by Sir Nicholas Hytner, Artistic Director of the National Theatre

### **New initiatives**

The Academy launched several new initiatives intended to enrich the cultural, educational and creative experience of its students

- A series of LAMDA Lunches, offered students the opportunity to meet LAMDA alumni and industry leaders in an informal setting. During the year, John Lithgow, Ruth Wilson, Hugh Bonneville and Maureen Lipman CBE all visited, discussing their careers and experiences
- A weekend Noel Coward Master Class, funded by the Noel Coward Foundation, and conducted by Philip Wilson and Simon Green, explored the songs and work of Noel Coward with the two-year acting course students
- Sergei Tcherkasski, Dean of St Petersburg State Theatre Arts Academy gave a lecture and workshop on the development of Stanislavski's work and techniques in relation to contemporary theatre practice. This relationship came from attendance by LAMDA's Head of Voice, Judith Phillips, at the Stanislavski conference in Moscow in October 2012

### **Access and Widening Participation**

During the year, LAMDA appointed an Access and Widening Participation Officer, to draw together the strands of this work previously handled by a number of departments. A full review of projects was conducted to inform a new strategy that was created at the end of the year. Access and widening participation work during 2012/13 included

- LAMDA participated in two national events in March: the Perform exhibition at Olympia, where the Drama School and LAMDA Examinations shared a trade stand, and the week-long National Student Drama Festival in Scarborough. LAMDA tutors and alumni led workshops and masterclasses at both events, helping to reach new audiences and attract prospective students
- LAMDA attended a Careers Evening at Mount Carmel Technology College for Girls in Islington
- The Head of Technical Training attended a Careers Day at the Bnt School in July and ran a free workshop for 12 students on HE vocational training opportunities and careers in technical theatre

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<sup>1</sup> Received Pronunciation

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- In November 2012, a small pilot project was run to inform future planning for a proposed Shakespeare in Schools project. Feedback confirmed the need for activity of this kind. Working with Langley Park School for Boys in Beckenham, with which LAMDA had existing links, we took a production of *Romeo and Juliet* to the school for an audience of approximately 100 Year 11-13 literature and drama students.
- LAMDA alumnus Henry Lewis attended the year 12 & 13 Careers Day at Corelli College, Blackheath. He manned LAMDA's information stand to answer student queries about LAMDA's full time courses, auditions, short courses and one day Workshops, LAMDA Examinations and student support. He then conducted a one hour practical acting workshop followed by a Q&A session on LAMDA.
- LAMDA alumnus Elliot Balchin attended a similar Careers Day at Sussex Downs College in Lewes, answering questions about LAMDA's work and conducting a two-hour practical acting and audition workshop followed by a Q&A session. The session was extremely well attended, the original limit of 20 students had to be capped at 40.

### **International links and collaborations**

LAMDA continued to extend its worldwide reach. This year saw the Drama School working in Moscow, New York, Los Angeles and New Delhi, whilst LAMDA Examinations opened new centres in Nigeria, the Cayman Islands and Qatar.

#### **The United States**

LAMDA's reputation in the United States remained very strong, with the *Hollywood Reporter* ranking LAMDA fifth in its list of the top 25 drama schools in the world, higher than any other school outside the US. (The schools were selected and ranked by the Casting Society of America)

LAMDA's long-standing relationship with the academic and theatrical communities in the US continues to flourish.

- Rodney Cottier, Head of Drama School, undertook a highly successful tour in the autumn, visiting leading universities and colleges, holding 14 master classes over 15 working days.
- He visited six cities: Dallas, Austin, LA, Medford, Portland and Seattle.
- New links were forged with four regional theatres: Shakespeare Dallas, Austin Shakespeare, Portland Center Stage and Theatre Puget Sound/Seattle Shakespeare.
- The lecture at Seattle Shakespeare sold out within two days of going on sale.

Rodney also delivered master classes at other regional theatres in the US, increasing knowledge and access to LAMDA's work amongst the US acting community. This tour functions as both a recruitment tool and profile-raising exercise, ensuring that applications to the Academy from US students remain strong.

- The Principal subsequently undertook a successful visit to California Institute of the Arts, UCLA and the University of Southern California to explore possible course collaborations. She also attended showcases by Yale, NYU and the University of San Diego to inform preparation for LAMDA's own US showcases.
- In the spring, the Principal also visited City College New York and met the Dean and the Associate Dean along with members of the Drama department, with a view to supporting the college's developing Study Abroad programme. Subsequently, three CCNY students attended the Four Week Shakespeare course at LAMDA. Eugene Nesmith, Professor of Speech and Drama and Artistic Director of New Harlem Arts Theatre visited LAMDA for a two-week professional secondment in July.

LAMDA also retains an alumnus to act as a marketing representative in the US, assisting with arrangements for lecture tours and showcases for those students eligible to work in America.

Recruitment of American students suffered a temporary setback during the year, when the US Department for Education ruled that students applying to institutions which did not directly award their own degrees would no longer qualify for US Federal loans. After representations were made at the highest level, this decision was reversed, and the loan eligibility was reinstated.

### **Other international work**

- The Drama School has been invited back to perform at Moscow Arts Theatre School in 2014 and hopes to combine the visit and performance with some masterclasses for LAMDA students and sessions with Russian students
- A relationship with AFTEC, English and Chinese-speaking Youth Theatre Company in Hong Kong, has been established and a programme of youth theatre workshops for both English and Cantonese speakers is scheduled in London and Hong Kong in 2013/14
- John Bashford, Vice-Principal, visited India to run workshops for LAMDA Examinations and the National School of Drama in New Delhi, as well as holding auditions. He saw a total of twelve applicants and two students were offered places on either the eight-week summer course or autumn semester programme, and one student on the MA course. One candidate was successfully recommended to the Inlaks Foundation for a scholarship to start the two-year Foundation Degree in Professional Acting in 2013/14
- LAMDA also continues to have a strong international presence through Examinations. During the year, examinations were held for the first time in three countries - Qatar, the Cayman Islands and Nigeria and in four new regions: Phuket (Thailand), Zurich (Switzerland), Satara (India) and Nanyuki (Kenya). International income grew by 10.7 per cent from the previous year.

### **Student recruitment and numbers**

#### **Validated courses**

LAMDA is committed to finding the best students, regardless of social or financial circumstances or educational qualifications. To achieve this, LAMDA auditions or interviews every applicant, giving each candidate the opportunity to demonstrate first-hand his or her talent and affinity for the training that LAMDA offers. During the year, eight applicants benefited from the availability of audition fee waivers offered through the CDD.

Despite fears that application numbers would suffer as a result of the introduction of the £9,000 fees in 2012, LAMDA's courses continue to be in high demand.

- 3,577 applicants were auditioned or interviewed for 72 places on the three undergraduate validated courses for entry in 2013/14, namely the BA (Hons) in Professional Acting (three-year course), Foundation Degree in Professional Acting (two-year course), and two-year Foundation Degree in Stage Management and Technical Theatre (two-year course)
- Of these, 444 (12 per cent) were from a Black and Minority Ethnic (BAME) background and 458 (13 per cent) declared a disability
- Twenty-nine students were accepted on the three-year course, 19 on the two-year course and 24 on the Stage Management and Technical Theatre course
- Of the 61 students auditioning only for the non-validated Foundation course, ten (16 per cent) were from a BAME background and 11 (18 per cent) declared a disability
- The new MA in Classical Acting for the Professional Theatre attracted 211 applications for a targeted 15 places. Of these applicants, 33 (16 per cent) were from a BAME background and 17 (8 per cent) declared a disability. 19 students were eventually accepted on to the course.

#### **Short courses, semester courses and other programmes**

- 307 students attended Easter and summer short courses (a small drop of 0.6 per cent from the previous year, as a result of one Easter course not being offered)
- Particularly popular courses were the eight-week *Shakespeare and his Contemporaries* course, which saw an increase from 26 to 34 participants, and English Communication Skills through Drama (an EFL course), which was oversubscribed
- A number of one-day workshops were offered as a pilot project for the first time

- One free place on the two-week Introduction to Drama School course was offered to a member of the local Lync Hammersmith Young Company, as part of LAMDA's widening participation work
- LAMDA continued to attract students from the US to its autumn and Spring Semester programmes, as part of their Study Abroad programmes. Numbers on the two semester programmes increased to 89, from 81 in the previous year

### **Academic and vocational success**

In 2012/13, graduating students achieved good results

- Of the 24 graduating students on the BA (Honours) in Professional Acting, three were awarded first-class degrees, 19 received a 2:1 and two were awarded a 2:2
- On the Foundation Degree in Professional Acting, five distinctions and 25 merits were awarded
- The Foundation Degree in Stage Management & Technical Theatre saw one distinction and 21 merits awarded

The first cohort from the MA in Classical Acting for the Professional Theatre is due to graduate in October 2013

LAMDA's graduating students continue to be in demand by the industry

- Twenty-one students (87 per cent) on the three-year acting course and 22 students (70 per cent) on the two-year acting course had gained representation or management by the end of the year
- Seven graduating students obtained their first professional roles on screen within six weeks of graduating, including leads and guest roles in future episodes of *Holby City* and *Silent Witness* and filming with Jon Stewart in *Rosewater*
- One student left before the end of the final term to take the lead role of Elizabeth Bennet in *Pride and Prejudice* at Regent's Park Open Air Theatre,
- Two students secured stage roles at the Donmar and at the Old Vic immediately after graduation, whilst others have had roles in short films and radio plays, and one student took her one-woman show to the Edinburgh Fringe Festival
- Over 90 per cent of the graduating Stage Management & Technical Theatre students found professional work within weeks of graduation. Destinations included Northern Ballet Theatre, Paines Plough, Regent's Park Open Air Theatre, *Let It Be* in the West End, North Wall Arts Centre in Oxford, Dorking Halls, the Old Laundry Theatre, Bowness, Palace Theatre, Myrtle Beach (South Carolina) and the latest James Bond film

### **Student support**

The Scholarships and Bursaries scheme provides direct support to students on our three core courses, the BA (Hons) in Professional Acting and the Foundation Degrees in Professional Acting and Stage Management & Technical Theatre

Scholarships and bursaries can range from £500 to £9,000 annually, depending upon the award. Scholarships – amounts of £3,000 and over – are awarded on the basis of talent and financial need, these criteria are assessed at audition, through income assessment and by tracking progress made in training

Students in need of smaller amounts of support are referred to the General Bursary Fund, which provides help for those who experience a long-term change in personal circumstances leaving them in demonstrable financial need. The Student Hardship fund offers assistance to those who suffer unexpected short-term financial difficulties, such as the theft of a laptop. Awards from the latter two funds are not talent-dependent

The development department worked closely with donors and scholarship providers to ensure that LAMDA's supporters understood the financial challenges facing existing and potential students and the need to increase the amount of support available

In response to the rise in annual tuition fees to £9,000, LAMDA increased the number of scholarships offered at point of entry to ensure that despite rising costs, the most talented students would feel able to apply and take up their place, regardless of background. Particular priority was given to postgraduate students, who are unable to

take out government loans to cover the cost of their training 21 per cent of incoming students on the Foundation Degree in Professional Acting – which is specifically aimed at postgraduate students – received support

During the year, £194,388 was raised in restricted scholarship income, including £63,034 via LAMDA in America Inc , and awarded as follows

- Thirty-eight students received support through LAMDA's student support system including the Scholarships and Bursaries scheme and Hardship Fund
- Twenty-one per cent of the student body on the three core courses received support
- Forty-two scholarships and bursaries were awarded in total Seven awards (totalling £42,700) were made at point-of-entry, 10 (£48,460) were awarded to students in the middle of their training and 25 (£103,050) were awarded to final year students

Significant new or increased scholarship support was received from

- William and Katherine Longman Charitable Trust £36,000 for three years of scholarship support
- Loveday Charitable Trust a rolling grant of £3,000 per year towards scholarships
- Gordon Fraser £3,000 per year towards scholarships

More scholarship supporters than before were able to support more than one student, including the Overstall Charitable Trust, the Leverhulme Trust, the Richard Carne Trust and the John Thaw Foundation LAMDA was also able to name five students as Genesis scholars in recognition of the generous support of the Genesis Foundation

Through the Scholarships and Bursaries scheme, and in particular the generous support of the Richard Carne Trust, LAMDA was also able to offer support to three American students who encountered financial difficulties when their eligibility for US Federal loans was unexpectedly withdrawn

In addition to financial support, LAMDA offers students excellent pastoral support throughout their courses Every student is offered individual support as required from Year Tutors and the Registrar There is also access to an independent Student Counsellor

## **LAMDA Examinations**

2012-13 was another successful year for Examinations Following the trend of previous years, the highest number of candidates to date was examined 89,688 candidates across 31 countries were entered for a LAMDA exam during the year

LAMDA's reach has grown impressively in 2012/13 117 new private centres were registered, taking the total number of private centres up to 1,198 Initial work over the last few years to raise awareness of LAMDA exams in the state sector has started to take effect and over 3,700 state primary and secondary school students took exams through their schools Looking to the future, the intention is to build on this by finding ways to make examinations even more relevant to the state sector Public centres also saw strong growth in 2012/13 In London, over 5,000 candidates came to Talgarth Road to take their examinations during the year

With the appointment of a new Head of Examinations during the year, the department began the process of reviewing all its activities to concentrate resources on key objectives and markets

The department used the following performance measures for self-evaluation and reported on performance to the board of trustees through the Examinations Committee

- Annual Statement of Compliance to the regulator, Ofqual
- Growth in income and examination entries
- Evaluation of achievement of published customer service standards/operating standards
- Monitoring and benchmarking of quality and learner participation rates
- Achievement of product development plans

## **Alumni success**

LAMDA Alumni continue to achieve success in the fields of theatre, film, and television. There were a number of particularly notable achievements during the year.

- Howard Panter (Joint Chief Executive & Creative Director of the Ambassador Theatre Group – ATG) was awarded a knighthood in the Queen's Birthday Honours List
- David Haig was awarded an MBE in the same list
- Luke Treadaway was named Best Actor at the 2013 Laurence Olivier Awards for *The Curious Incident of the Dog in the Night-Time*
- Benedict Cumberbatch was nominated for an Emmy Award for Outstanding Lead Actor in A Mini-Series or a Movie for his portrayal of Christopher Tietjens in *Parade's End*
- Matthew Tennyson won the 2012 Evening Standard Milton Shulman Award for Outstanding Newcomer for *Making Noise Quietly* at the Donmar Warehouse
- Alumni-led company Mischief Theatre transferred their sold-out production of a new work, *The Play that Goes Wrong*, to the Trafalgar Studios in April and subsequently received two awards at the Edinburgh Fringe Festival

During the year, 35 LAMDA alumni appeared at the National Theatre, 18 at the RSC, and over 80 at Shakespeare's Globe, the Old Vic, the Young Vic and in the West End. These included acclaimed leading performances from Rory Kinnear as Iago in *Othello* at the National Theatre, Chiwetel Ejiofor as Patrick Lumumba in *A Season in the Congo* at the Young Vic and four LAMDA alumni – Toby Stephens, Anna Chancellor, Anthony Calf and Anna-Louise Plowman, in the much-praised production of *Private Lives* at the Gielgud Theatre.

Earlier in the year, 2012 graduate Rachel Finnegan received excellent reviews for her professional debut at the Tricycle Theatre in *Red Velvet*, (due to transfer to New York in 2014), whilst fellow 2012 graduate Nathan Ives-Moiba also made a notable professional debut as Walter Tull in the world premiere of *Tull* at the Bolton Octagon. Further afield, Harnet Walter is due to reprise the role of Brutus in the Donmar's New York transfer of its all-female production of *Julius Caesar* and Samuel Barnett will also transfer to New York with the 2012/13 Shakespeare's Globe productions of *Richard III* and *Twelfth Night*.

LAMDA alumni also enjoyed great success on television. Leading roles were played by, amongst others, Patricia Hodge in *Miranda*, Benedict Cumberbatch in *Parade's End* and *Sherlock*, Paterson Joseph in *Law and Order UK*, Jemma Redgrave in *Frankie* and MyAnna Buring in *The Poison Tree* and *Ripper Street*, whilst guest leads and recurring roles were played by many others in popular series including *Casualty*, *Endeavour*, *Holby City*, *Silent Witness*, *Poirot*, *Whitechapel* and *Downton Abbey*.

Amongst over 200 film appearances, Sam Claflin (a former Goldman Sachs scholar) played Finnick Odair in *The Hunger Games*, *Catching Fire*, Alexis Denisof starred as Benedick in *Much Ado About Nothing*, Jason Flemyng, Clare Higgins and Nigel Planer all featured in *I Give It A Year*; Benedict Cumberbatch made a villainous appearance in *Star Trek: Into Darkness* and David Oyelowo starred in the political thriller *Complicit*.

## **Fundraising**

### **The Act Now! Campaign**

With the decision of the Trustees to begin building work in 2014 and the appointment of Shaun Woodward MP as Vice-Chairman and Chairman of the Campaign Committee, the former 150 Campaign was rebranded as Act Now! to focus on raising the remaining £6.3m required to complete the capital development. LAMDA alumnus, Benedict Cumberbatch, was secured as Campaign Patron and the launch for the public phase of the campaign will take place on 6 November 2013 at the National Theatre, by kind permission of Sir Nicholas Hytner.

Helen Protheroe, who has extensive capital fundraising experience in the arts and education sectors, was appointed as Head of Fundraising during the year.

A Board Away Day was held in June, with the aim of bringing Trustees up to date with the building plans and ensuring a strategic approach to the next, crucial, stage of the fundraising campaign. A detailed campaign strategy was presented and approved by the Trustees at the Away Day.



An intensive programme of prospect research, started the previous year, continued to lay a strong foundation for the next phase of the campaign. A number of approaches to trusts, foundations and high net worth individuals had begun by the end of the year.

During the year, legacy income of £369,835 was received, this included the balance of the legacy gifted in the previous year from Charles Jeremy Angliss (partner of a LAMDA alumnus). These funds were designated by the Trustees to the capital campaign. An unrestricted legacy of £43,835 received from Derek John Walls is expected to be designated to the campaign in 2013-14. A further £70,633 was received in restricted funds from individual donors during the year, with one of these making an additional pledge of £25,000 to be received in 2013/14.

#### **General fundraising**

Over £212,000 was raised in restricted funds for the Scholarships and Bursaries scheme, the Student Hardship fund, the Deutsche Bank Award and the provision of specific programme support. £12,259 was raised at public performances from appeals, these donations were made in lieu of ticket purchases. In addition, £4,000 was raised at a small soiree held around the summer production of *City of Angels* at the Lync, Hammersmith.

The LAMDA Angels scheme was re-launched as the LAMDA Friends and Angels during the year and continues to provide a steady source of unrestricted funds for areas where it is needed most.

#### **Marketing and communications**

During the year, the decision was made to create a separate Marketing and Communications department working independently of the development and fundraising operations. This was designed to focus resources on the four key areas of LAMDA's marketing activity:

- Revenue generation, through marketing of income-generating private and short courses
- Student promotion, working with LAMDA's Careers Advisor to ensure that students are widely promoted to the industry via digital and printed materials for public productions
- Brand Development, to ensure that LAMDA's messaging and identity is consistent across the Academy
- Audience development, by promoting LAMDA to the widest possible audience for its productions and other public events

## **FUTURE PLANS**

In pursuit of its mission and vision, LAMDA Limited has four main strategic aims over the next three years

- To create and maintain facilities worthy of LAMDA's status and reputation
- To ensure that LAMDA's work is made available to the widest audience through its access and widening participation programme
- To consolidate LAMDA's position as a world leader in the provision of drama training and qualifications
- To continue to maintain a strong financial and operational framework to support growth and change

### **Redevelopment of 155 Talgarth Road**

A key objective during the next three years will be the construction of its planned new building, the culmination of a 20-year vision to locate all the Academy's teaching and performance activities on one campus. Scheduled to be completed during 2015/16, the redevelopment will house a 200-seat fully equipped theatre, a smaller studio theatre, a dedicated recorded media suite and 10 multi-purpose teaching and rehearsal studios, as well as a small library, meeting rooms, backstage facilities and offices, including new offices for LAMDA Examinations.

Designed by award-winning architects Niall McLaughlin Architects, the building will finally enable LAMDA to match its world-class training and reputation with modern facilities. In addition to enhancing the student and staff experience and reducing the cost of hiring external venues for performance and rehearsal, the redevelopment will enable LAMDA to increase its educational and outreach work, widen the public reach of LAMDA Examinations, open its doors to the local community and increase income generation.

Two-thirds of the total £18.4m cost has already been raised during the private phase of the accompanying fundraising campaign. With construction scheduled to start at the end of 2013/14 and completion due in early 2016, this campaign will move into its public phase with a high-profile launch at the National Theatre on 6 November 2013. Fundraising materials, including a LAMDA film featuring well-known alumni, will accompany the launch.

The Trustees are mindful that new facilities alone will not attract the best students if financial support is not available to them. To this end, LAMDA's fundraising activities will continue to focus on increasing available bursary and scholarship funds, with the specific aim of increasing the number of students supported from one in five during 2012/13 to one in four by 2014/15. Considerable uncertainty still surrounds the availability of postgraduate funding, so efforts will continue to be concentrated in this area.

### **Access and widening participation**

With widening access to its work and training central to LAMDA's mission and vision, the Academy will continue to develop the outreach programme started in 2012/13. Our strategy has three main objectives:

- To widen recruitment and access to our unique training, ensuring that any talented student is able to access our higher education courses, regardless of economic, social or cultural background or other barriers
- To actively promote the value of engagement in theatre and drama activities and the transformative power of the dramatic arts, by disseminating awareness of and access to LAMDA's work and training particularly amongst non-traditional and hard-to-reach groups
- To use our facilities and expertise to benefit local schools, community groups and individuals. To encourage and support their engagement in theatre and drama activities thereby embedding LAMDA in its local community, being a good neighbour, a partner and a resource for the borough.

Initially, this work will be concentrated on a few key areas:

- Developing work in areas of the UK where LAMDA holds regional auditions, but where a low take-up of higher education has been identified. In 2013/14, workshops and outreach programmes will be developed in conjunction with arts and educational organisations in Birmingham, Manchester, Norwich and Bristol. This work will be extended so that by 2016 we will have established partnerships with a secondary school/ Further Education college and a Youth Arts organisation in each of the 11 areas where LAMDA holds regional auditions.

- Developing work in 2013/14 with schools and young people in London, particularly in LAMDA's local boroughs of Hammersmith & Fulham and Kensington & Chelsea, through a schools Shakespeare tour, a Student Storytelling Project for local primary schools, workshops and other ancillary activities
- Continuing and extending the pre and post show events programme (lectures, discussions and demonstrations) around LAMDA's public productions, offering free or discounted tickets to school and college groups, local residents and those on low incomes
- Developing attendance at careers fairs and performing arts exhibitions, to inform about vocational training. Staff, alumni and current students will deliver workshops, act as expert panel members or become ambassadors, providing information and sharing experiences of training at LAMDA and working in the industry

## **Developing our courses and qualifications**

### **Drama School**

Over the next three years, the Board, Principal and the Senior Management Team will continue to work with the CDD to contribute to, develop and implement the Conservatoire's strategic plan. This will include examining the feasibility and implications of adopting Taught Degree Awarding Powers (TDAP), and ensuring that LAMDA's views and interests are fully represented when any decisions are made.

LAMDA will continue to develop its international links and programmes with a number of key partners in Hong Kong, Moscow, Paris and the USA. A shared programme and a playwriting project will be developed with UCLA in Los Angeles, an invitation to perform at City College in Harlem, New York, is also under consideration.

The Academy's plans for 2013/14 include further revisions to its portfolio of diploma courses, including completing the conversion of the Diploma in Directing to an MA. This will meet Home Office requirements for higher education courses and open it up to potential students from outside the EU.

In addition, all courses will be kept under constant review to ensure that they meet the needs of the industry. Staff development, knowledge exchange and practice-based research will be encouraged, in conjunction with the CDD and its affiliate schools, the University of Kent and other professional and academic partners as appropriate.

### **LAMDA examinations**

Alongside these developments in the Drama School, LAMDA examinations will work to develop qualifications within primary and secondary schools, and to explore the alignment of examinations with key areas and developments within the National Curriculum. Future marketing will focus on key messages such as the benefits of developing communication skills, confidence and personal growth. Relationships will be forged with key partners, including academies and state school centres. In addition, the department will work to develop qualifications for new and emerging markets in the UK and key overseas areas.

## **Strengthening communications**

Early in 2013/14, LAMDA will launch its new website, the final stage in a long-term review and update of the organisation's brand identity. The Trustees recognise that the effective use of digital marketing is essential in reaching key audiences and are committed to developing its use in future years.

Unlike its competitors, LAMDA has not charged for admission to its public productions. During 2013/14, it is proposed to introduce charging for tickets, as outlined above, discounted and free tickets will continue to be made available to schools, community organisations and other groups and individuals in line with LAMDA's commitment to access and participation.

## FINANCIAL REVIEW

The results for the year and the financial position at the end of the year are set out in the financial statements following this review. They show an unrestricted surplus of £1 million and a restricted surplus of £0.1 million.

LAMDA's financial performance is summarised as follows:

	2013		2012	
	Unrestricted £'000	Restricted £'000	Unrestricted £'000	Restricted £'000
Income	8,368	309	7,597	492
Expenditure	(7,394)	(192)	(7,138)	(294)
<b>Surplus for the year</b>	<b>974</b>	<b>117</b>	<b>459</b>	<b>198</b>
<b>Reserves at year-end</b>	<b>15,385</b>	<b>1,078</b>	<b>14,390</b>	<b>983</b>

The financial performance for the year is shown in detail in the Statement of Financial Activities (SOFA) on page 28.

The primary income for the Drama School of £4.5 million is core grant from the Conservatoire and course fees from students. Expenditure for the year was £4.2 million resulting in a surplus of £0.3 million. The increase in fee income of £0.3 million is largely due to the introduction of the new MA course in Classical Acting for the Professional Theatre, and an increase in prices.

Examination income for the year was £3.1 million whilst expenditure was £2.4 million, providing a surplus of £0.7 million. The increase in fee income of £0.3 million was largely due to an increase in charges and a modest increase in examination entries.

LAMDA's fundraising department continues to seek and raise donations that support students via scholarships, bursaries and the student hardship fund. The amount raised and expended this year was £0.2 million. Unrestricted fundraising income for the year was £0.4 million. The cost of raising funds for both restricted income and unrestricted income was £0.2 million.

LAMDA Limited owns the whole of the issued share capital of LAMDA Enterprises Limited, which had no trading activities during the year.

## **Reserves**

LAMDA considers that it needs to hold reserves to protect core activities in the event of income shortfall, and to promote balanced long-term, strategic planning. Income from HEFCE and student loan financing is considered secure income. In addition, LAMDA holds cash from deferred income in respect of student and examination fees. Taking these factors into account, LAMDA's reserves policy is to hold an unrestricted reserve of £1 million, which is the equivalent of seven weeks of unrestricted operating expenses. LAMDA is budgeting to achieve this target during 2013/14.

The designated funds and the general fund are regarded as unrestricted. However, LAMDA considers the reserves policy to relate to the general unrestricted fund and not to include the funds earmarked towards the redevelopment of 155 Talgarth Road.

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

	<b>2013</b>	<b>2012</b>
	<b>£'000</b>	<b>£'000</b>
Restricted funds	<b>1,079</b>	983
Designated funds		
Fixed asset fund	<b>7,474</b>	6,913
Theatre development fund	<b>7,232</b>	7,251
General unrestricted fund	<b>678</b>	226
<b>Total funds</b>	<b>16,463</b>	15,373

The restricted fund includes £0.8 million to be used for the purpose of the capital campaign to redevelop 155 Talgarth Road. In addition, LAMDA has a designated fund of £7.2 million to be applied to this project. The combined total of these funds is £8.0 million.

The designated fund includes tangible fixed assets of £7.5 million, of which £1.2 million relates to capitalised professional fees for the redevelopment of 155 Talgarth Road. These are shown in the accounts as assets in the course of construction.

As the fixed asset fund was previously shown within the general unrestricted fund, the balance sheet for 2011/12 has been restated to show the fixed asset fund as a separate fund.

The balance of the general unrestricted fund is £0.7 million, which is an increase of £0.4 million on the previous year and represents five weeks of unrestricted operating expenses.

## **Grant-making policy**

LAMDA makes grants to students as follows:

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

## **Governance and structure**

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

## **Legal structure**

LAMDA Limited is a company limited by guarantee, governed by its Memorandum and Articles of Association. It is a registered charity. The Directors, who are members of LAMDA Limited, each guarantee £1, and also act as Trustees of the charity. The names of Directors who have served during the year and to the date of this report are listed on page 3.

## **Executive management**

Executive management of LAMDA is delegated on a day-to-day basis to the Principal, as Chief Executive Officer. She is responsible for the strategic direction of LAMDA and works with the Board of Trustees to shape and define the vision of the organisation. She exercises considerable influence over the development of LAMDA's ethos and strategy, and, supported by the Senior Management Team, is responsible for operational management of the organisation. The names of senior officers who served during the year are listed on page 4.

## **Funding and regulatory environment**

Since 2004, LAMDA has been an affiliate member of the CDD, an organisation consisting of eight small specialist schools. Through the CDD, it attracts funding from HEFCE, which enables eligible UK and EU students to access loans to assist with tuition fees and maintenance costs.

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

- BA (Hons) in Professional Acting (three-year course)
- Foundation Degree in Professional Acting (two-year course)
- Foundation Degree in Stage Management & Technical Theatre (two-year course)
- MA in Classical Acting for the Professional Theatre (four-term postgraduate course)

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

## **LAMDA in America Inc**

LAMDA's affiliate charity organisation in the US, LAMDA in America Inc (LIA), is an independent, not-for-profit 501-c3 organisation which supports the work of LAMDA. During the year, LAMDA concluded a review of LIA with the intention of refocusing the former American Advisory Board and recruiting an American Chair and Director to lead LAMDA in America, Inc.

In September 2012, the Board of LIA was reconfigured, with Michael Plummer becoming Chairman and LAMDA's Chairman and Principal becoming Directors of the organisation. A new Executive Director, Susan Kind, was appointed in November 2012.

## **Statement of responsibilities of members of the Board of Trustees**

A statement of the responsibilities of members of the board is given on page 25 of these financial statements

The Board has taken reasonable steps to

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

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

## **Risk management**

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

LAMDA has developed a business continuity plan in case of any sudden or unexpected event interrupting the Academy's activities; this plan is reviewed annually by the Board. Senior management and heads of departments are responsible for encouraging effective risk management within their teams. The Board considers that the major risks facing the company at the end of 2012/13 are

- potential changes to the Universities Central Admissions Service (UCAS) points tariff, potentially affecting higher level LAMDA examinations qualifications
- the capital fundraising campaign to develop 155 Talgarth Road failing to meet targets
- the uncertainty of the availability of postgraduate funding, potentially affecting recruitment to the two-year acting course

The Board considers that suitable mitigating strategies have been put in place, namely

- close monitoring of the ongoing UCAS consultation being conducted by Ofqual, and the development of new examinations qualifications
- A robust fundraising strategy, supported by a strong campaign Chair and committee and well-qualified senior fundraising staff
- A commitment to offering more scholarship and bursary funding at point of entry to postgraduate students

## **Internal financial control**

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

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

**LAMDA Limited**  
(Limited by guarantee)  
**Trustees' Report**

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

### **Board and committee meetings**

The Board of Trustees met five times during the year.

Much of the Board's detailed work is delegated to LAMDA's seven sub-committees, namely Buildings, Examinations, Finance, Audit, Hardship, Campaign, Nominations, Remuneration & HR. Recommendations of these committees are made to the Board for discussion and approval at its meetings.

The respective responsibilities of these committees are as follows:

<b>Buildings</b>	supervising the project management of the redevelopment of the capital project
<b>Examinations</b>	reviewing and accepting regulatory compliance/self-assessment reports and advising on business strategy and development of LAMDA's qualifications syllabus
<b>Finance</b>	reviewing the quarterly and annual results and presenting the annual budget for Board approval
<b>Audit</b>	ensuring that LAMDA operates under an appropriate and robust risk-management regime and has adequate arrangements for ensuring economy, efficiency and effectiveness
<b>Hardship</b>	receiving and approving applications for funds from students in financial need
<b>Nominations, Remuneration &amp; HR</b>	advising on Trustee appointments and Board composition, staff remuneration and HR policies
<b>Campaign</b>	steering the Act Now! campaign and maximising overall fundraising opportunities

Terms of Reference for all committees have been agreed by the Board and the majority of members on each committee are Trustees. External members with specialist expertise may be co-opted, provided that Trustees remain in the majority.

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

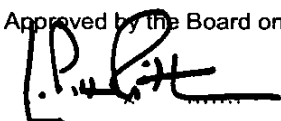
Job descriptions for Trustees and for the Chair were agreed by the Nominations, Remuneration and HR Committee during the year. This committee is responsible for advising on the appointment of new Trustees, (including appropriate advertising and interview procedures), and making recommendations to the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

New Trustees receive a board induction pack and have tours of the building, an induction meeting with the Chairman, the Principal and relevant members of the Senior Management Team. Time is also spent with the Senior Management Team to equip new Trustees with appropriate information and oversight necessary to fulfil their obligations. Training in the form of discrete workshops is offered according to need.

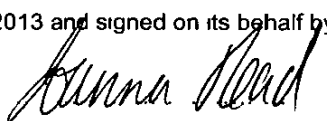
### **Auditors**

Following a tender process and recommendation from the Finance Committee, Haysmacintyre were appointed as auditor of LAMDA Limited at the Board meeting held on 16 May 2013. A resolution proposing the re-appointment of Haysmacintyre and authorising the Board to fix their remuneration will be tabled at the Annual General Meeting.

Approved by the Board on 17 October 2013 and signed on its behalf by



**Luke Rittner**  
Chairman



**Joanna Read**  
Principal and acting CDD  
accountable officer



**Philip Carne**  
Director



The Trustees (who are also Directors of LAMDA Limited for the purposes of company law) are responsible for preparing the Trustees' Report and the Financial Statements 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 that give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources. These include the income and expenditure of the charity for that period. In preparing these financial statements, the Trustees are required to

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Statement of Recommended Practice (SORP)
- Make judgments and estimates that are reasonable and prudent
- State whether applicable UK accounting standards have been followed, subject to any material departures closed and explained in the financial statements
- Prepare the financial statements on the going-concern basis unless it is inappropriate to presume that the charitable company will continue in business

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

In so far as the Trustees are aware

- There is no relevant information of which the charitable company's auditor is unaware
- The Trustees have taken all steps that they ought to have been taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

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.

We have audited the financial statements of The London Academy of Music and Dramatic Art for the year ended 31 July 2013 which comprise the Income and Expenditure Account, the Balance Sheet and the related notes. The financial statements have been prepared under the accounting policies set out therein.

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 Auditors' 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 its members, as a body, for our audit work, for this report, or for the opinion we have formed.

### **Respective responsibilities of Board of Governors and auditors**

As explained more fully in the Statement of Responsibilities of the Board of Governors, the Governors (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.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

We report to you our opinion as to whether the financial statements give a true and fair view, have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and have been prepared in accordance with the Companies Act 2006, the Charities Act 2011 and the Statement of Recommended Practice – Accounting for Further and Higher Education. We also report to you whether, in our opinion, the information given in the Governors' Report is consistent with those financial statements. We also report to you whether, in our opinion, income from funding bodies, grants and income for specific purposes and from other restricted funds administered by the School have been properly applied in all material respects in accordance with the School's statutes and, where appropriate with the financial memorandum with the Higher Education Funding Council for England.

### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 significant estimates and judgements made by the Governors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the School's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that 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 statements.

### **Opinion**

In our opinion:

- the financial statements give a true and fair view of the state of affairs as at 31 July 2013, and of the surplus of income over expenditure for the year then ended,
- the financial statements have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice,
- the financial statements have been prepared in accordance with the Companies Act 2006, the Charities Act 2011 and the Statement of Recommended Practice – Accounting for Further and Higher Education,
- in all material respects, income from the Higher Education Funding Council for England, grants and income for specific purposes and from other restricted funds administered by the School have been applied only for the purpose for which they were received, and

- in all material respects, income has been applied in accordance with the School's governing instrument and, where appropriate, in accordance with the financial memorandum with the Conservatoire

#### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Governors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements

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

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of Governors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



**Richard Weaver**  
**Senior Statutory Auditor**  
**for and on behalf of haysmacintyre, Statutory Auditors**

**26 Red Lion Square**  
**London**  
**WC1R 4AG**

*21 October 2013*

**LAMDA Limited**  
(Limited by guarantee)  
**Statement of Financial Activities (including income and expenditure account)**  
**for the year ended 31 July 2013**

	Notes	Unrestricted funds £	Restricted funds £	Designated funds £	Total funds 2013 £	Total funds 2012 £
<b>Incoming resources</b>						
<b>Incoming resources from charitable activities</b>						
Drama school	1	4,476,198	11,000	-	<b>4,487,198</b>	4,210,444
Examinations	1	3,128,376	-	-	<b>3,128,376</b>	2,866,268
<b>Incoming resources from generated funds</b>						
Voluntary income	2	430,604	287,619	-	<b>718,223</b>	797,618
Activities for generating funds	2	215,984	-	-	<b>215,984</b>	100,582
Investment income	3	4,333	10,624	112,023	<b>126,980</b>	113,475
<b>Total incoming resources</b>		<b>8,255,495</b>	<b>309,243</b>	<b>112,023</b>	<b>8,676,761</b>	<b>8,088,387</b>
<b>Resources expended</b>						
<b>Charitable activities</b>						
Drama school		4,196,910	192,352	334,399	<b>4,723,661</b>	4,721,203
Examinations		2,396,061	-	22,113	<b>2,418,174</b>	2,355,094
<b>Cost of generating funds</b>						
<b>Costs of generating voluntary income</b>						
Fundraising costs		226,192	-	145,424	<b>371,616</b>	285,284
Governance costs		72,476	-	583	<b>73,059</b>	70,376
<b>Total resources expended</b>	4	<b>6,891,639</b>	<b>192,352</b>	<b>502,519</b>	<b>7,586,510</b>	<b>7,431,957</b>
<b>Net incoming resources/net movement</b>						
<b>in funds before transfers</b>	14	1,363,856	116,891	(390,496)	<b>1,090,251</b>	656,430
Transfers between funds	14	(911,802)	(21,000)	932,802	-	-
Net movement in funds after transfers		452,054	95,891	542,306	<b>1,090,251</b>	656,430
Fund balances brought forward at 1 August		226,092	982,532	14,164,320	<b>15,372,944</b>	14,716,514
<b>Fund balances carried forward at 31 July</b>	14	<b>678,146</b>	<b>1,078,423</b>	<b>14,706,626</b>	<b>16,463,195</b>	<b>15,372,944</b>

The net incoming resources for the year arise from the charity's continuing operations

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

	Notes	£	2013 £	£	Restated 2012 £
<b>Fixed assets</b>					
Investments	7		30,282		30,282
Tangible fixed assets	8		7,474,241		6,912,789
<b>Current assets</b>					
Stock	9	10,442		32,920	
Debtors	10	657,218		319,912	
Cash at bank and in hand	17	9,998,181		9,595,182	
		10,665,841		9,948,014	
<b>Current liabilities</b>					
Creditors amount falling due within one year	11	(1,707,169)		(1,518,141)	
<b>Net current assets</b>			8,958,672		8,429,873
<b>Net assets</b>			16,463,195		15,372,944
<b>Restricted funds</b>	14		1,078,423		982,532
<b>Designated funds</b>					
Theatre development fund	14		7,232,385		7,251,531
Fixed asset fund	14		7,474,241		6,912,789
<b>General unrestricted funds</b>	14		678,146		226,092
<b>Total funds</b>			16,463,195		15,372,944

Approved and authorised for issue by the Board of Directors on 17 October 2013

  
Luke Rittner  
Chairman

  
Joanna Read  
Principal

  
Philip Carne  
Director

**LAMDA Limited**  
(Limited by guarantee)  
**Cashflow Statement**  
for the year ended 31 July 2013

		2013 £	2012 £
<b>Cash inflow from operating activities</b>	16	<b>959,939</b>	<b>1,239,243</b>
Returns on investments and servicing of finance			
Interest received		<b>126,980</b>	<b>113,475</b>
Capital expenditure and financial investment			
Payment to acquire tangible fixed assets		<u><b>(683,920)</b></u>	<u><b>(339,609)</b></u>
<b>Increase in cash in the year</b>		<u><b>402,999</b></u>	<u><b>1,013,109</b></u>
<b>Reconciliation of net cash flow to movement in net funds</b>			
Increase in cash in the year		<b>402,999</b>	<b>1,013,109</b>
Net funds at 1 August		<u><b>9,595,182</b></u>	<u><b>8,582,073</b></u>
<b>Net funds at 31 July</b>	17	<u><b>9,998,181</b></u>	<u><b>9,595,182</b></u>

### **Basis of accounting**

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006, the Statement of Recommended Practice – Accounting and Reporting by Charities (SORP 2005) issued in March 2005 and United Kingdom Generally Accepted Accounting Practice (UK GAAP)

The Trustees have adopted the going concern principle as they are satisfied that the activities of the charity are viable into the medium term because budgeted business levels up to November 2014 are in line with current income and expenditure and are expected to return a surplus

These financial statements do not consolidate the results and balance sheet of LAMDA Enterprises Limited as the company's results were not material

### **Incoming resources**

Incoming resources are recognised when the charity has entitlement to the income, when it has reasonable certainty of receipt and when the income can be reliably measured. Specifically

- Donations not linked to events are recognised on receipt
- Pledges to give are not recognised
- Grants are recognised when the charity has been notified of the grant and any conditions for receipt have been met
- Conservatoire grants are recognised when the charity has been notified of the grant and any conditions for receipt have been met
- Grants received to fund capital expenditure are recorded as income and taken to reserves when spent
- Legacies are recognised when entitlement and certainty of receipt have been confirmed and the legacy can be quantified with sufficient accuracy

Grants and donations are only deferred when

- The donor has imposed conditions that must be met before the charity has unconditional entitlement
- Income relating to events, including donations, are recognised once the event has taken place
- Investment income is recognised on an accruals basis

### **Resources expended**

Resources expended are accounted for on an accruals basis (inclusive of VAT, which cannot be recovered). Contractual arrangements are recognised when goods and services are supplied. Other grant payments are recognised when a constructive obligation arises. Expenditure is only deferred when an obligation for payment occurs in advance of the event to which it relates.

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.

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

Costs of charitable activities include all expenditure related to the awarding of grants and the costs of Drama School and Examinations.

Governance costs comprise all expenditure involving the public accountability of the charity and its compliance with regulation and good practice. Governance costs include costs related to statutory audit and legal fees together with an apportionment of salary costs.

### **Tangible fixed assets**

Individual fixed assets, typically furniture, equipment and IT, are capitalised at cost, except that assets with an individual cost of less than £2,000 inclusive of VAT are expensed.

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

Depreciation is provided at rates to write off the cost on a straight-line basis over different periods of time, as follows:

Freehold buildings	50 years
Plant, fixtures and fittings	10 years
Computers	3 years
Computer infrastructure	8 years

Freehold land is not depreciated

#### **Stock**

Stock represents, principally, publications held for resale. It is carried at the lower of purchase cost and net realisable value.

#### **Funds structure**

Restricted and endowment funds are recorded separately from unrestricted funds.

- A restricted fund is set up where a donor requires that a donation be spent for a particular purpose or where funds have been raised for a specific purpose.
- Unrestricted general funds may be used at the discretion of the Trustees towards meeting LAMDA's charitable objectives.
- Designated funds represent monies set aside by the trustees out of unrestricted general funds for a specific purpose.

#### **Cashflow statement**

The cashflow statement is shown on page 30 of these financial statements.

#### **Operating leases**

Rentals payable under operating leases are expensed on a straight-line basis over the lease term.

#### **Taxation**

LAMDA Limited is a registered charity. In consequence, it is exempt from taxation on net income arising from its charitable activities.

#### **Pension contributions**

Employees of the company are entitled to join a defined-contribution scheme to which the company contributes 3 per cent of salary (5 per cent for senior staff). At the year-end contributions of £8,492 were outstanding to the pension provider Aviva. The amount charged in the Statement of Financial Activities (SOFA) in respect of pension costs and other post-retirement benefits represents the contributions payable in the year. The difference between contributions payable in the year and contributions actually paid is represented by the increase in accrued costs at 31 July 2013 compared to 31 July 2012.

#### **Investments**

Investments are valued at year end at market value. The SOFA includes any net gains and losses on disposals and revaluations effected during the year.

#### **Foreign Exchange Transactions**

Transactions are based on the sterling value at the point of receipt. No adjustments are made for gains or losses on currency values.



**1 Incoming resources from charitable activities**

	Unrestricted funds	Restricted funds	2013	2012
	£	£	£	£
Core funding	1,194,292	-	<b>1,194,292</b>	1,463,266
Course and related fees	3,188,406	-	<b>3,188,406</b>	2,637,286
Examination fees	3,128,376	-	<b>3,128,376</b>	2,866,268
Capital grant from HEFCE	-	11,000	<b>11,000</b>	4,500
Other grants	93,500	-	<b>93,500</b>	105,392
	<u>7,604,574</u>	<u>11,000</u>	<u><b>7,615,574</b></u>	<u>7,076,712</u>
analysed as follows				
Drama school	4,476,198	11,000	<b>4,487,198</b>	4,210,444
Examinations	<u>3,128,376</u>	<u>-</u>	<u><b>3,128,376</b></u>	<u>2,866,268</u>
	<u>7,604,574</u>	<u>11,000</u>	<u><b>7,615,574</b></u>	<u>7,076,712</u>

**2 Incoming resources from generated funds**

	Unrestricted funds	Restricted funds	2013	2012
	£	£	£	£
<b>Voluntary income</b>				
Donations	60,769	287,619	<b>348,388</b>	539,765
Legacies	369,835	-	<b>369,835</b>	257,853
	<u>430,604</u>	<u>287,619</u>	<u><b>718,223</b></u>	<u>797,618</u>
<b>Activities for generated funds</b>				
Trading activities, events and functions	55,630	-	<b>55,630</b>	56,965
Miscellaneous income	19,922	-	<b>19,922</b>	13,451
Land and room rental income	<u>140,432</u>	<u>-</u>	<u><b>140,432</b></u>	<u>30,166</u>
	<u>215,984</u>	<u>-</u>	<u><b>215,984</b></u>	<u>100,582</u>

### 3 Investment income

	Unrestricted funds	Restricted funds	Designated fund	2013	2012
	£	£	£	£	£
Bank interest receivable	4,333	10,624	112,023	126,980	113,475

### 4 Analysis of total resources expended

	Allocation method	Drama school	Examinations	Fundraising	Governance	Total 2013	2012
		£	£	£	£	£	£
Costs directly allocated to activities							
Staff costs	Direct	1 646 949	649,258	171,491	18 390	2,486,088	2 274,976
Productions	Direct	886,131	-	-	-	886,131	595 768
Payments to examiners	Direct	-	659,639	-	-	659,639	613 396
Student bursaries fee waivers & hardship	Direct	312,322	-	-	-	312,322	264 021
Audit and legal fees	Direct	-	-	-	37,333	37,333	47,025
Administration	Direct	728 280	721 774	133 011	6 350	1,589,415	1,835 629
Depreciation	Direct	6,745	-	-	-	6,745	38,241
<b>Total</b>		<b>3,580,427</b>	<b>2,030,671</b>	<b>304,502</b>	<b>62,073</b>	<b>5,977,673</b>	<b>5,669,056</b>
Support costs allocated to activities							
Premises	Floor area	454,425	25,055	11 790	-	491,270	882,027
Administration	Total exp	475 949	269,938	40,478	8 251	794,616	608,242
Marketing	Total exp	124,123	70,397	10 556	2,152	207,228	174 917
Depreciation	Floor area/ total exp	88,737	22,113	4,290	583	115,723	97,715
<b>Total allocated support costs</b>		<b>1,143,234</b>	<b>387,503</b>	<b>67,114</b>	<b>10,986</b>	<b>1,608,837</b>	<b>1 762,901</b>
<b>Total resources expended</b>		<b>4,723,661</b>	<b>2,418,174</b>	<b>371 616</b>	<b>73,059</b>	<b>7,586,510</b>	<b>7,431,957</b>

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

#### Grants payable

	2013	2012
	£	£
Included in 'direct costs' are the following grants paid by LAMDA during the year		
Contribution to the Higher Education Bursary Scholarship Scheme (HEBSS)	54,000	69 351
	<b>54,000</b>	<b>69,351</b>

25 students received support from HEBSS in 2012/13 (2011/12 38)

**LAMDA Limited**  
(Limited by guarantee)  
**Notes to the Financial Statements**  
for the year ended 31 July 2013

**5 Staff costs and employees**

	2013	2012
	No FTE	No FTE
Drama school	36	33
Examinations	20	20
Fundraising	5	4
Management and administration	19	19
	<u>80</u>	<u>76</u>

	2013	2012
	£	£
Staff costs (for the above persons) are analysed as follows		
Wages and salaries	2,871,156	2,680,552
Social Security	266,330	258,541
Other - pension costs	72,672	64,367
	<u>3,210,158</u>	<u>3,003,460</u>

	2013	2012
	£	£
Staff costs are analysed as follows		
Drama school	1,646,949	1,484,787
Examinations	649,258	621,617
Fundraising	171,491	180,395
Management and administration	742,460	716,661
	<u>3,210,158</u>	<u>3,003,460</u>

	2013	2012
	£	£
The highest paid employees' emoluments were as follows		
Between £50,000 - £60,000	4	4
Between £90,001 - £100,000	1	1

During 2013, no Trustee received any remuneration. LAMDA incurred £6,042 on travel and entertainment costs on behalf of the 18 Trustees (2012 £7,107).

**LAMDA Limited**  
(Limited by guarantee)  
**Notes to the Financial Statements**  
for the year ended 31 July 2013

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

	2013	2012
	£	£
Depreciation	122,468	135,957
Operating leases - land and buildings	48,107	39,446
Operating leases - other	23,274	20,499
Auditor s remuneration		
Audit - current year	20,929	21,600
Audit - prior year	-	1,741
Non-audit services	-	10,200

**7a Investments**

	2013	2012
	£	£
Listed securities at cost	1,937	1,937
Less provision for impairment in value	(1,655)	(1,655)
	282	282
Unlisted subsidiary at cost	30,000	30,000
Cost or valuation at 31 July	30,282	30,282

**7b 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. There has been no trading during the year and no consolidation of the results and balance sheet of the company with LAMDA Limited.**

	2013	2012
	£	£
Turnover	-	-
Less expenditure	24	(4,469)
Net (loss)/profit	(24)	4,469
Amount paid to LAMDA via gift aid	-	4,469
Loss in year	(24)	-
Share capital held by LAMDA Limited	30,000	30,000

**LAMDA Limited**  
(Limited by guarantee)  
**Notes to the Financial Statements**  
for the year ended 31 July 2013

**8 Tangible fixed assets**

	Freehold land and buildings	Assets in the course of construction	Stage and office equipment	IT equipment	Costumes and production equipment	Total
	£	£	£	£	£	£
<b>Cost or valuation</b>						
At 1 August 2012	6,555,613	630,035	391,341	331,443	49,608	7,958,040
Additions	5,532	575,738	-	88,490	14,160	683,920
<b>At 31 July 2013</b>	<b>6,561,145</b>	<b>1,205,773</b>	<b>391,341</b>	<b>419,933</b>	<b>63,768</b>	<b>8,641,960</b>
<b>Depreciation</b>						
At 1 August 2012	427,417	-	341,373	226,853	49,608	1,045,251
Charge for the year	51,923	-	12,201	58,366	(22)	122,468
<b>At 31 July 2013</b>	<b>479,340</b>	<b>-</b>	<b>353,574</b>	<b>285,219</b>	<b>49,586</b>	<b>1,167,719</b>
<b>Net book value</b>						
<b>At 31 July 2013</b>	<b>6,081,805</b>	<b>1,205,773</b>	<b>37,767</b>	<b>134,714</b>	<b>14,182</b>	<b>7,474,241</b>
At 1 August 2012	6,128,196	630,035	49,968	104,590	-	6,912,789

The Directors consider that the market value of the property at Talgarth Road is no less than the amount in the accounts shown as freehold land and buildings

**9 Stock**

	2013	2012
	£	£
Publications	4,842	20,401
Medals and certificate	4,956	5,202
Other	644	7,317
	<b>10,442</b>	<b>32,920</b>

**10 Debtors**

	2013	2012
	£	£
Trade debtors	59,828	18,212
Other debtors	38,386	31,852
Amount due from subsidiary undertaking	-	4,469
Prepayments and accrued income	559,004	265,379
	<b>657,218</b>	<b>319,912</b>

Accrued income includes the expected net proceeds of £285,000 from the sale of assets in the estate of Jeremy Angliss who died in 2011. The property was sold in September 2013.

**LAMDA Limited**  
(Limited by guarantee)  
**Notes to the Financial Statements**  
for the year ended 31 July 2013

**11 CREDITORS amounts falling due within one year**

	2013	2012
	£	£
Deferred income	1,113,865	912,448
Trade creditors	203,058	288,413
Accruals	216,594	142,955
Taxation and social security	82,484	135,299
Other creditors	91,168	39,026
	<u>1,707,169</u>	<u>1,518,141</u>

Deferred income	£
At 1 August 2012	912,448
Acquired	976,354
Released	(774,937)
At 31 July 2013	<u>1,113,865</u>

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

**12 Operating lease commitments**

At the year-end, the company was committed to making operating lease payments during the following year in respect of operating leases as analysed below

	2013	2012
	£	£
Land	51,400	35,200
Other	9,426	8,323
	<u>60,826</u>	<u>43,523</u>

**Lease maturity analysis**

**Land**

**Lease ending**

Within one year	32,400	16,200
In more than 1 year but not more than 5 years	19,000	19,000
	<u>51,400</u>	<u>35,200</u>

**Equipment**

**Lease ending**

Within one year	2,729	1,626
In more than 1 year but not more than 5 years	6,697	-
In more than 5 years	-	6,697
	<u>9,426</u>	<u>8,323</u>

**13 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 2013, there were 18 members (2012: 17), who were all trustees.

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

#### 14 Reserves

	Balance at 1 August 2012	Incoming Resources	Outgoing Resources	Net incoming/ (outgoing) resources	Transfers	Net movement in funds	Balance at 31 July 2013
	£	£	£	£	£	£	£
<b>Restricted funds</b>							
Theatre redevelopment fund	714,620	70,633	-	70,633	-	70,633	785,253
Bursary fund	200,526	131,354	(123,024)	8,330	-	8,330	208,856
Hardship	49,347	1,152	(2,970)	(1,818)	-	(1,818)	47,529
LAMDA in America	6,497	63,034	(60,158)	2,876	-	2,876	9,373
Production programme support	5,255	5,000	-	5,000	-	5,000	10,255
The Deutsche Bank award scheme	5,000	10,970	(5,000)	5,970	-	5,970	10,970
Brian Tilston award	-	5,100	-	5,100	-	5,100	5,100
Capital repairs and renewals	-	11,000	-	11,000	(11,000)	-	-
Joint artistic projects	-	10,000	-	10,000	(10,000)	-	-
Others	1,287	1,000	(1,200)	(200)	-	(200)	1,087
	<u>982,532</u>	<u>309,243</u>	<u>(192,352)</u>	<u>116,891</u>	<u>(21,000)</u>	<u>95,891</u>	<u>1,078,423</u>
<b>Unrestricted funds</b>							
General fund	226,092	8,255,495	(6,891,639)	1,363,856	(911,802)	452,054	678,146
<b>Designated funds</b>							
Theatre development fund	7,251,531	112,024	(380,052)	(268,028)	248,882	(19,146)	7,232,385
Fixed asset fund	<u>6,912,789</u>	<u>-</u>	<u>(122,468)</u>	<u>(122,468)</u>	<u>683,920</u>	<u>561,452</u>	<u>7,474,241</u>
	<u>14,390,412</u>	<u>8,367,519</u>	<u>(7,394,159)</u>	<u>973,360</u>	<u>21,000</u>	<u>994,360</u>	<u>15,384,772</u>
<b>Total funds</b>	<u>15,372,944</u>	<u>8,676,762</u>	<u>(7,586,511)</u>	<u>1,090,251</u>	<u>-</u>	<u>1,090,251</u>	<u>16,463,195</u>

#### Restricted funds

The restricted funds are held for the following purposes

Theatre redevelopment fund	Income generated by a dedicated fundraising campaign to provide funds for the redevelopment of 155 Talgarth Road
Bursary fund	Funds given to help students with fees and living expenses
Hardship	An emergency fund to support students who suffer unexpected, short term financial difficulties. This fund cannot be used for fee payments
LAMDA in America	Funds raised to provide bursaries to students studying at the Academy. LAMDA Limited made a payment of £56,442 from the general fund to LAMDA in America Inc, an independent but affiliated organisation. Luke Rittner (Chair) and Joanna Read (Principal) are directors of LAMDA in America Inc.
Production programme support	Funds for sponsorship and programme development in furtherance of the learning experiences of LAMDA students
The Deutsche Bank award scheme	Funds given by Deutsche Bank to support students moving into employment
Brian Tilston award	Annual award for highest scoring candidate passing the gold award for speaking verse and prose
Capital repairs and renewals	Capital grant from the CDD of £11,000 which has been applied against capital expenditure on IT
Joint artistic projects	Grant from the CDD toward Joint Artistic Projects

#### Designated funds

Theatre redevelopment fund	Designated funds to redevelop the site at 155 Talgarth Road to provide theatre, rehearsal, and office space
Fixed asset fund	Net book value of freehold land and buildings, equipment, examination IT system, and assets in the course of construction which is the pre development cost relating to 155 Talgarth Road

#### Transfers

The transfers into the designated theatre redevelopment fund include legacy income (£326,000), hoardings income (£133,620), and surplus cash from the sale of a theatre in 2011 (£365,000) which has been designated for the redevelopment of 155 Talgarth Road. The transfer relating to spending on tangible fixed assets includes (i) £575,738 from the designated fund relating to the redevelopment of 155 Talgarth Road, (ii) £97,182 from the general unrestricted fund, and (iii) CDD capital grant of £11,000 for repairs, IT equipment and the introduction of a new computerised examination system. The grant of £10,000 for joint artistic projects from the CDD has been transferred into the unrestricted fund against specific projects.

#### 15 Analysis of net assets between funds

	Tangible fixed assets £	Investments £	Net current assets £	Total £
Restricted funds	-	-	1,078,423	1,078,423
Designated fund	7,474,241	-	7,232,385	14,706,626
Unrestricted funds	-	30,282	647,864	678,146
	<u>7,474,241</u>	<u>30,282</u>	<u>8,958,672</u>	<u>16,463,195</u>

#### 16 Reconciliation of net incoming resources to net cash inflow from operating activities

	2013 £	2013 £	2012 £	2012 £
Net incoming resources		1,090,251		656,430
Depreciation	122,468		135,957	
Impairment of fixed asset	-		333,457	
Decrease in stock	22,478		21,112	
(Increase)/decrease in debtors	(337,306)		(183,793)	
Increase/(decrease) in short-term creditors	189,028		389,555	
		<u>(3,332)</u>		<u>696,288</u>
		1,086,919		1,352,718
Interest received	<u>(126,980)</u>		<u>(113,475)</u>	
		<u>(126,980)</u>		<u>(113,475)</u>
Net cash inflow from operations		959,939		1,239,243



**LAMDA Limited**  
(Limited by guarantee)  
**Notes to the Financial Statements**  
for the year ended 31 July 2013

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17 Analysis of change in net funds	1 August 2012	Net cash inflow	31 July 2013
	£	£	£
Cash at bank and in hand	9,595,182	402,999	<b>9,998,181</b>
	<u>9,595,182</u>	<u>402,999</u>	<u><b>9,998,181</b></u>

**18 Related Parties**

LAMDA's Operating Agreement with the Conservatoire requires a nominated governor. At the year-end Luke Rittner was the nominated governor. Philip Carne is a trustee of the Richard Carne Trust, which donated £10,000 to LAMDA Limited and US \$10,000 to LAMDA in America, Inc. during the year.