The London School of Architecture

Report and Financial Statements

For the year ended 31 December 2016
The trustees present their report with the audited financial statements of the charity for the period ended 31 December 2016.

Legal status
The London School of Architecture was established as a Charitable Incorporated Organisation (CIO) incorporated on 10 December 2014, and registered with the Charities Commission in England and Wales on 15 January 2015.

Registered Charity number
1159927

Charitable objectives
To advance the education of the public in general (and particularly among the architectural profession) on the subject of architecture and to promote design and research for the public benefit in all aspects of architecture and to publish the useful results and proposals.

Public Benefit
The trustees confirm that they have referred to the guidance contained in the Charity Commission’s general guidance on public benefit when reviewing the charity’s aims and objectives, in planning future activities and setting grant making policy for the year and that they have complied with the duty in section 17(5) of the 2011 Charities Act.

The trustees are satisfied that all charitable activities during the year are for the benefit of the public and the benefits of each and every activity are clearly identifiable.

Objectives
In 2014, the trustees adopted the LSA’s vision and mission:

Vision
To be the institution at the forefront of realising the full potential of architecture in today’s changing world.

Mission
To prepare talented graduates for the architectural profession of tomorrow;
To make architectural education more affordable, and therefore more accessible;
- To generate original and surprising approaches to the design of architecture;
- To create a network for practitioners to develop their creative and critical interests;
- To offer a platform within the industry to connect academia and practice;
- To publish provocative and influential design research for global dissemination;
- To act as nimble agents of change within the capital city of London.

To deliver on the vision and mission, a strategic plan was developed by the executive, in consultation with the Academic Court, the faculty and other stakeholders, and this has been agreed by the Board of Trustees.

The Board of Trustees
The trustees are ultimately responsible for the policies, activities and assets of the charity. They meet regularly to review developments with regard to the charity, its activities and to make any important decisions. When necessary, the trustees seek advice and support from the charity's professional advisers.

The charity started 2016 with eight trustees; at the start of the year, Suzanne Treemé joined the Board; in May, James Bullock-Webster resigned; and at the end of the year, the Board approved Robert Muli and Margaret Stephens as new trustees. There must be between three and twelve trustees in office at all times.

The identification of potential new trustees is carried out by the Board. In selecting individuals for appointment the trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO. On agreeing to become a trustee of the charity, they are thoroughly briefed by their co-trustees on the history of the trust, the day-to-day management, the responsibilities of the trustees, the current objectives and future plans.

Management and governance
The Board of Trustees is supported in discharging its responsibilities by its sub-committees: the Audit Committee, the Finance and Resources Committee, the Remuneration Committee, the People Committee, and the Bursaries Committee.

The Board delegates the day-to-day operational functions to the Director and the School’s Senate of which the Director is Chair. The Director, in turn, is assisted and advised by an Executive Committee, comprising the Deputy Director and the Directors of Inter-Practice, Proto-Practice, and Critical Practice. The Director manages members of the Executive Committee, who in turn manage the Module Leaders, the Practice Network, tutors and students.

The Board of Trustees assures itself of the quality of its provision with a robust system of governance. The Practice Network, Module Leaders and Course Forum (comprising students) feeds back to the Executive Committee, London Met appoints External Examiners, who review the work of the school. The Executive Committee reports to the Board of Trustees and the Senate, which in turn reports to the Board of Trustees. The Academic Court provides an independent
Management structure

Governance structure
Key achievements in 2016
- The school successfully completed its first year in operation, with all the inaugural cohort passing all components
- We established a home for ourselves at Grade I-Listed Somerset House, a leading cultural institution in London, where we also secured an institutional membership to Makerversity, the professional co-working makers space
- The school has doubled in size to some 60 students, and with the recruitment of a second cohort, we became fully operational with both years
- We have over 50 practices in our Practice Network, and there was no downturn after Brexit
- We hosted a well-attended public lecture series at the Design Museum, including talks from the 2015 Turner Prize winners Assemble, 2015 House of the Year winner Charlotte Skene Catling, the Oxford economist Daniel Susskind, and Graham Howarth from Stirling Prize winners Howarth Tompkins
- We successfully relaunched our website, designed by Mathias Clottu, to become a more communicative platform for the school’s creative and critical output
- We published our first book, *The London School of Architecture Arrives in Soho*, which was printed and made available online
- Both the Schroder Foundation and the Garfield Weston Foundation awarded the LSA a £50,000 grant split over two years,
- The LSA developed a Trustee Handbook and committee structure to ensure that it meets the high standards set out in the Higher Education Code of Governance
- We are progressing our professional recognition, with recent positive responses from the Royal Institute of British Architects and the Architects Registration Board

Financial objectives
To achieve the crucial milestone of securing access for our students to state funding for living costs, we must pass the financial sustainability, management and governance (the FSMG check) review by the Higher Education Funding Council for England (HEFCE). The LSA has two primary fundraising objectives: to raise funds for bursaries that the school can offer to our students in lieu of state support; and to raise the funds to pass the stringent financial requirements of the FSMG test by HEFCE.
Key performance indicators

Student numbers
The school has been designed to be self-sustaining on tuition fee income, without the need for continual fundraising for operational costs. Therefore a key performance indicator is student numbers. In our first cohort, we exceeded our base case of 25 students and opened with 32. For our second cohort, we reached 39 acceptances, but disappointingly ultimately commenced the year with 28 enrolments. Feedback suggested that financial pressure around living costs was a major factor in deterring candidates. This underlines the need for the school to secure access to state funding for living costs.

Practice Network
Our model requires all students to be in a work placement, and our Practice Network now contains some 55 firms.

Regulatory requirements
- The school is validated by London Metropolitan University (London Met). Throughout 2016 this partnership has functioned well, and the school is still completing the formal appraisal with London Met in 2017.
- We are seeking full professional recognition from the Architects Registration Board and Royal Institute of British Architects for Part 2 accreditation and validation respectively. These two processes are progressing well, and are on course to complete in 2017.
- We successfully completed our first audit and annual submission to the Charities Commission.

Qualitative indicators
In 2017, the school will complete its first two-year programme and will produce its first graduates. Ultimately the success of the school will depend on the success of its graduates. As the school matures over the coming academic cycles, it will develop other qualitative metrics to assess its progress against its mission.

Financial position

Financial results
The financial statements are prepared on in accordance with Financial Reporting Standard (FRS 102), the applicable Charities Statement of Recommended Practices (SORP), and the Statement of Recommended Practices (SORP): Accounting for Further and Higher Education, in order to provide a fair and accurate view of the financial position of the CIO.

Income for the period was £448,501 and expenditure was £316,745. As a result, for the period ended 31 December 2016, there was a surplus of £131,756. The Charity holds its funds in a bank account with HSBC. The day-to-day management of receipts and payments is handled by the charity's administrator and bookkeeper, with regular oversight from Trustees at meetings.

Reserves policy
It is the policy of the Trustees to hold sufficient funds in hand to cover commitments and expenses for the current financial year and to maintain an appropriate budget for future years to ensure longer
term commitments are covered.

The commitments and liabilities to run the charity effectively to the end of the academic year totalled approximately £289,601 as at 31 December 2016, balance sheet liabilities as at 31 December 2016 totalled £191,345. The Trustees considered that the anticipated income for the year ended 31 December 2017 together with the cash balance of £287,423 at 31 December 2016 were more than sufficient to cover these commitments.

It is the intention of the Trustees to build up unrestricted reserves which represent, but do not significantly exceed, six months’ running costs. It is also the intention of the Trustees to undertake fundraising for further financial support to protect the charity against a change in the economic circumstances of the architectural industry that may negatively impact the LSA’s academic and financial model.

Going concern
The Trustees of the charity believe that there are no material uncertainties that may cast significant doubt about the ability of the Charity to continue as a going concern.

<table>
<thead>
<tr>
<th>Current position and future development</th>
<th>Student numbers</th>
</tr>
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<tbody>
<tr>
<td>In October 2016, the LSA had 60 students enrolled on its Professional Diploma in Designing Architecture.</td>
<td></td>
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</tbody>
</table>

Future developments
The London School of Architecture seeks to be the game-changer institution in London that profoundly addresses 21st century challenges and opportunities in the built environment. Over the next three years, our mission has five strands of delivery:

- **Network** – To bring together outstanding students, practices, professionals, educators and entrepreneurs to generate and champion essential new approaches to the design of architecture, cities and infrastructure.
- **Institution** – To establish the school as independent and financially sustainable, achieving the highest standards of governance and academic delivery with the spirit of agility, openness and responsiveness.
- **Programme** – To provide programme(s) that generate incremental and disruptive innovations in the design of architecture and cities, and which critically equip our graduates for the creative practices and business models of tomorrow.
- **Talent** – To be the route of choice for gifted students to become future spatial leaders, recruiting the most talented candidates and widening access by proactively seeking to remove potential soft and hard barriers to the profession/industry.
- **Impact** – To influence conversations about the future of architecture and the city – and particularly London – by publishing provocative design/research for global dissemination and, where possible, by being nimble agents of change within the capital itself.

<table>
<thead>
<tr>
<th>Resources</th>
<th>People</th>
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<tbody>
<tr>
<td>The school faculty expanded this year. Will Hunter, Deborah Saunt,</td>
<td></td>
</tr>
</tbody>
</table>
and James Shone continued in Executive Committee, and Clive Sell commenced his role as the Director of Proto-Practice (Second Year). The school recruited Nicola Read to join as its Deputy Director, to oversee the academic programme. Previously she was Course Leader of Postgraduate Architecture Courses at the Kingston University’s School of Architecture and Landscape. There she was responsible for overseeing the one-year MA in Architecture and two-year ARB/RIBA accredited Part 2 MArch course.

Boris Cesnik resigned as Operations Manager to pursue other opportunities, and Stephanie Rice took up his role in January 2017. Stephanie was previously employed at the Royal College of Art, where she was Head of Administration and led all operations for the School of Communication.

Tom Holbrook continued as Leader of Urban Studies, and was joined by Daisy Froud, a co-founding director of architecture practice AOC. Alan Powers and Lewis Kinney commenced their roles as Leaders of Historical Studies and Technical Studies respectively.

The tutors are drawn from our Practice Network. This year we welcome five Second Year Design Tutors: Philip Turner (AHMM), Lionel Real de Azua (Reddcr), Paolo Vimerenti (Grimshaw), George Wade (aLL Design) and Sarah Castle (IP_DO). The school also appointed a range of Leaders for the Design Think Tanks – Global Currents: Javier Quintana (IDOM), Steven Kennedy (Grimshaw), and Maxine Pringle (aLL Design); Architectural Agency: Max Rengifo (Astudio), David Johnson (Haworth Tompkins) and Rae Whittow Williams (PDP); Adaptive Typology: Rachel Carmody and Andrew McEwan (Orms); New Knowledge: Anthony Engi Meacock and Giles Smith (Assemble); and Metabolic City: Roberta Maracecio and Alistair Blake (DSDHA).

The school recruited two further trustees: Robert Mull, the former Dean of the Cass, London Met, who brings a wealth of higher education experience, and Margaret Stephens, a former partner at KPMG, who will chair our Audit Committee.

The People Committee assists the Board in discharging its responsibilities in relation to human resources. The Remuneration Committee is responsible on behalf of the Board of Trustees for agreeing the remuneration of the Director and roles reporting directly to the Director, and keeping under review the remuneration for all roles that form part of the School’s Key Management Personnel.

Knowledge

Urban Studies
Each cohort investigates a specific borough for their two years on the programme. The first cohort looked at Soho. For the first term, the students were split into ten teams to research specific aspects of London’s creative square mile, and then each individual student made an architectural proposal for the neighbourhood. This research was drawn together into the LSA’s first publication, The London School of Architecture Arrives in Soho, which was published in June 2016.

Design Think Tanks
In 2016, there were five Design Think Tanks, which are practitioner-
lcd groups collaborating on five critical design/research topics:

- Architectural Agency in ED/GY – Ethical Dwellings for Generation Y are a group of Millennials trying to solve the housing crisis for Millennials.
- Unstable City recalibrated Rotherhithe with new organisations of economic, political, social and environmental instability.
- New Knowledge has formed SWARM – a cross-disciplinary network of young professionals who connect with people and places to proactively change London.
- Emerging Tools explore how cutting-edge technology can enable new creative clusters for living and working.
- Adaptive Typologies creates an intergenerational city that unites older and younger citizens in an urban realm enriched by nature.

Each Design Think Tank produced its own publication, and presented its findings at an event at the Design Museum.

**Reputation**

In 2016, the school extended its reputation both nationally and internationally. Highlights include:

- Design Think Tank New Knowledge formed SWARM: a platform for connecting people, professionals and places to proactively plan better cities. In July, RIBA Journal wrote about the group in an article called Uber-Inspired Architecture, and in November members of SWARM gave the keynote lecture at the annual conference of the BNA, the Royal Institute of Dutch Architects. [http://www.the-lsa.org/2016/11/16/swarm-gathers-momentum/](http://www.the-lsa.org/2016/11/16/swarm-gathers-momentum/)
- In April, the London School of Architecture was presented at Yale for the symposium on Educating Architects in the 21st Century. The LSA's Founder / Director Will Hunter gave a talk as part of panel discussion called New Visions, alongside the deans of the schools of architecture at MIT, Columbia and Princeton. [http://www.the-lsa.org/2016/04/16/the-lsa-in-the-usa/](http://www.the-lsa.org/2016/04/16/the-lsa-in-the-usa/)

**Risk management**

In line with the requirement for trustees to undertake a risk assessment exercise and report on the same in their annual report, the trustees have looked at the risks. The trustees have identified five main areas of principal risks and uncertainties which may occur:

- Governance and management: looks at the risk the charity might suffer from the lack of direction, the skills and training of the trustees and the good use of its funds;
- Operational: looks at the risk inherent in the charity's activities including continuity of staff and lack of a disaster recovery policy;
- Financial: includes those arising as a result of poor budgetary control, inappropriate spending, poor accounting, inappropriate
Having assessed the major risks to which the charity is exposed, in particular to its finances, the trustees believe that by monitoring reserve levels, by ensuring that controls exist over the key financial systems, and by examining the operational and business risks faced by the charity, they have established effective systems to mitigate those risks.

Furthermore, in 2015 the Trustees adopted the Higher Education Code of Governance, which was authored by the Committee of University Chairs. In 2016, the Trustees developed a committee structure that delegates specific functions from the full Board to a number of sub-committees, including: Audit, Finance & Resources, People, Remuneration, and Bursaries. This committee structure began its implementation in 2016.

### Key Committee

<table>
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<th>Terms of Reference</th>
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<tr>
<td>The Audit Committee</td>
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<tr>
<td>The Finance and Resources Committee</td>
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The Audit Committee

The Audit Committee is responsible to the Board of Trustees for:

1. Supporting the Board of Trustees in discharging its responsibility for adequate and effective risk management and control
2. Ensuring that systems are in place for the economic, efficient and effective operation of the School and for the prevention of fraud
3. Reviewing the School's approach to Value for Money
4. Making recommendations as to the appointment of internal and external auditors and monitoring their performance
5. Ensuring the probity of the School's Financial Statements
6. Ensuring that systems are in place to achieve data quality
7. Undertaking such other work as the Board may require

The Audit Committee is composed of three independent trustees, not serving concurrently on the Finance and Resources Committee, at least one of whom should have a background in finance. In addition, up to two co-opted external members who are not LSA trustees can be appointed to the Committee. Independent Trustees: Margaret Stephens (Chair), Crispin Kelly, Nick Bliss, Roland Oakshott. Optional: up to two external members with relevant professional expertise.

The Finance and Resources Committee

The Finance and Resources Committee is responsible to the Board of Trustees for:

1. Considering and making recommendations in relation to the School's financial strategy, including annual and long term capital and revenue plans
2. Ensuring that systems are in place to achieve financial viability and effective financial management of capital projects
3. Considering and making recommendations in relation to the School's Financial Statements and management accounts
4. Advising as and when appropriate on the financial management of the School
5. Recommending the Estates Strategy to the Board, and monitoring
and reviewing its application and implementation
6. Agreeing and prioritising which fundraising support would be appropriate and likely to be successful
7. Agreeing fundraising plans in prioritised areas
6. Overseeing the coordination and promotion of fundraising through a communications strategy designed to influence key external stakeholders to assist in fundraising
9. Reporting to the Board on the progress in relation to fund-raising

The Finance and Resources Committee is composed of three independent Trustees: Roland Oakshett (Chair), Niall Hobhouse and Davina Mallinckrodt. Ex Officio: Will Hunter. Optional: up to two co-opted external members with relevant professional expertise

The Remuneration Committee
The Remuneration Committee is responsible on behalf of the Board of Trustees for:
1. Providing an independent view and governance check on executive pay and the School's strategic approach to Total Reward
2. Approving the School's reward framework and compensation philosophy
3. Approving the School's annual cost of living award and costs pertaining to the annual Senior Managers' salary review.
4. Agreeing the remuneration of the Director of the LSA and roles reporting directly to the Director
5. Keeping under review the remuneration for all roles that form part of the School's executive group
6. Approving any performance related pay (PRP) awards for all eligible members of the School
7. Reviewing issues of equality and diversity in relation to remuneration of the School's executive team

In carrying out its responsibilities, the Committee will take into account factors such as legal and regulatory requirements, the external operating environment, the financial situation of the School, the value, breadth and complexity of all roles under consideration and the contribution of the rule holder, set against national sector benchmarking data.

The Chair of the Committee shall have the authority to act on behalf of the Board (taking into account the advice of the governor representative on the appointment panel) in any case where a proposed salary fell outside the current policy.

The Remuneration Committee is composed of three independent Trustees: Crispin Kelly (Chair), Roland Oakshett and Diana Rice. Ex-Officio: Will Hunter.

Stakeholder relationships

Strategic partnerships
The LSA has a range of strategic partnerships. London Metropolitan is our Academic Partner, who awards the Professional Diploma in Designing Architecture and our Practice Network provides work-based learning opportunities and spatial provision for the taught programme. These relationship are managed and monitored by the executive team.

In order to deliver on our mission to widen access to the
profession of architecture, we have started working with the Social Mobility Foundation and IntoUniversity to provide events to discuss a career in architecture with school pupils whom they help. We hope to develop these into full working partnerships.

Equal opportunities
The LSA’s full Equal Opportunity Policy is included in the Staff Handbook. The LSA committed to ensuring that, as far as is practicable, all employees, job applicants, customers/clients and other people with whom we deal are treated fairly and are not subjected to unfair or unlawful discrimination.

Our policy is designed to ensure that current and potential workers are offered the same opportunities regardless of sex, race, age, religion or belief, sexual orientation, disability, marital status or civil partnership, pregnancy/maternity, gender reassignment or any other characteristic unrelated to the performance of the job.

We seek to ensure that no one suffers, either directly or indirectly, as a result of unlawful discrimination. This extends beyond the individual’s own characteristics, to cover discrimination by association and by perception.

We recognise that an effective equal opportunity policy will help all employees to develop to their full potential, which is clearly in the best interests of both employees and our school. We aim to ensure that we not only observe the relevant legislation but also do whatever is necessary to provide genuine equality of opportunity.

We expect everyone who works for us to be treated, and to treat others, with respect. Our aim is to provide a working environment free from harassment, intimidation, or discrimination in any form that may affect the dignity of the individual.

We further recognise the benefits of employing individuals from a range of backgrounds, as this creates a workforce where creativity and valuing difference in others thrives. We value the wealth of experience within the community in which we operate and aspire to have a workforce that reflects this.

The London School of Architecture
2016

Trustees
Crispin Kelly, Chair
Elsie Owusu, Vice-Chair
Roland Oakshott, Treasurer
James Bullock-Webster, Secretary (resigned 6 May 2016)
Nick Elise, Secretary
Niall Hobhouse
Davina Mallinekrodt
Diana Rice
Suzanne Trocmé (appointed 21 January 2016)
Margaret Stephens (appointed 19 December 2016)
Robert Mull (appointed 19 December 2016)

Faculty
Will Hunter, Founder / Director
Deborah Saut, Director of Inter-Practice
Clive Sall, Director of Proto-Practice
James Soane, Director of Critical Practice
Boris Czesnik, Operations Manager (resigned)
Stephanie Rice, Operations Manager
Tom Holbrook, Leader of Urban Studies
Daisy Proud, Urban Studies Tutor
Alan Powers, Leader of Historical Studies
Lewis Kinneir, Leader of Technical Studies

2015/16 Design Think Tank Leaders
Carol Costello, Leader of Adaptive Typologies
Matthew Dalziel, Leader of Architectural Agency
Emma Flynn, Leader of Adaptive Typologies
Petra Havelka, Leader of Unstable City
Igor Marko, Leader of Unstable City
David Lomax, Leader of Emerging Tools
Javier Quintana de Uña, Leader of New Knowledge
Lionel Real de Azua, Leader of New Knowledge
Paolo Vimercati, Leader of Unstable City
George Wade, Leader of Emerging Tools

Academic Court
Nigel Coates, Chair
Farshid Moussavi
Leon van Schaik

Practice Network
51% Studios, 5th Studio, aLL Design, Allford Hall Monaghan Morris,
Alma-nae, Allies and Morrison, AOC, Ash Sakula, Assemblage,
Assemble, Astudio, Aukett Swankc, Carmody Groackc, C.F. Møller,
Citizens Design Bureau, Clive Sall Architecture, Cullinan Studio,
DSDHA, Duggan Morris, Farrells, Grinshaw, Haworth Tompkins,
Henley Hawbourn Rorison, Hüt Architecture, Idom, IF DO,
Interiorbang, Jestico + Whiles, Lidiccoat & Goldhill, Lipton Plant,
Marko&Placemakers, Matthew Springett Architecture, Mikhail
Riches, Orms, PDP London, Frewett Bizley, Red Deer, Robert
Partington & Partners, Rogers Stirk Harbour + Partners, Scott
Brownrigg, Skene Catling de Pena, SODA, Solid Space, Studio
Egret West, Studio Octopi, SUSD, Tate Harmer, Tonkin Liu, vPFR
Architects, Waugh Thistleton, What Architecture
Founding Patrons
Niall Hobhouse
Crispin Kelly
Sir Terry Leahy
Nadja Swarovski

Founding Practices
Alford Hall Monaghan Morris
Crimshaw
1dom
Orms
PDP London
Rogers Stirk Harbour + Partners
Scott Brownrigg

Founding Benefactors
Richard Collins
Martin Halusa
Sir Peter Mason
Davina Mallinckrodt

Independent Auditor
MHA MacIntyre Hudson
New Bridge Street House
30-34 New Bridge Street
London EC4V 6BJ

Administrators
The Trust Partnership
6 Trull Farm Buildings
Tetbury, Gloucestershire
GL8 8SQ

Bankers
HSBC, 60 Queen Victoria Street
London, EC4N 4TR

Solicitors
Withers LLP, 16 Old Bailey
London, EC4M 7EG

Academic Partner
London Metropolitan University

Registered offices
Somerset House, Strand,
London, WC2R 1LA

Previously: Second Home, 68
Hanbury Street, London, E1 5JL
The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the constitution require the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those 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 Accounting for Further and Higher Education;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity’s website.

On behalf of the Board of Trustees

Signed: Crispin Kelly
Date: 6 July 2012
Independent Auditor’s Report to the trustees

We have audited the financial statements of The London School of Architecture for the year ended 31 December 2016 which comprise the Statement of Comprehensive Income, the Statement of Change in Reserves, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland.

This report is made solely to the charity's trustees, as a body, in accordance with regulations made under section 154 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the Trustees' Responsibilities Statement set out on page 15, the trustees are responsible for the preparation of financial statements which give a true and fair view. We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. 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.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting
estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees’ Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the charity’s affairs as at (date), and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the Statement of Recommended Practice Accounting for Further and Higher Education; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees’ Annual Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**MHA MacIntyre Hudson**

Statutory Auditor and Chartered Accountants
New Bridge Street House
30-34 New Bridge Street House
London EC4V 6BQ

Date: 6 July 2017

MHA MacIntyre Hudson is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006
### Statement of comprehensive income for the year ended 31 December 2016

<table>
<thead>
<tr>
<th>Income</th>
<th>Unrestricted Income funds</th>
<th>Restricted Bursary Funds</th>
<th>Total Unrestricted Income funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tuition fees and educational contracts</td>
<td>2</td>
<td>235,775</td>
<td>235,775</td>
</tr>
<tr>
<td>Donations</td>
<td>3</td>
<td>136,706</td>
<td>136,706</td>
</tr>
<tr>
<td>In-Kind income</td>
<td>4</td>
<td>10,506</td>
<td>10,506</td>
</tr>
<tr>
<td>Total income</td>
<td>381,088</td>
<td>672,13</td>
<td>448,301</td>
</tr>
</tbody>
</table>

| Expenditure                                |                           |                          |                                |        |        |        |
|--------------------------------------------|---------------------------|--------------------------|--------------------------------|        |        |        |
| Clientele activities - bursary costs       | 5                         | 12,000                   | 12,000                         | 12,000 | 12,000 | 43,071  |
| Staff costs                                | 6                         | 143,888                  | 143,888                        | 143,888 | 143,888 | 43,071  |
| Other operating expenses                   | 7                         | 120,239                  | 120,239                        | 120,239 | 120,239 | 43,071  |
| In-Kind expenditure                        | 8                         | 10,506                   | 10,506                         | 10,506 | 10,506 | 43,071  |
| Depreciation                               | 8                         | 1,473                    | 1,473                          | 1,473  | 1,473  | 43,071  |
| Interest and other finance costs           | 3                         | 3/7                      | 3/7                            | 3/7    | 3/7    | 43,071  |
| Total expenditure                          | 289,745                   | 27,000                   | 316,745                        | 127,156 | 127,156 | 43,071  |

Total Comprehensive Income for the year ended 31 December 2016: 91,343

### Statement of Changes in Reserves for the year ended 31 December 2016

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted Income funds</th>
<th>Restricted Bursary Funds</th>
<th>Total Unrestricted Income funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance as at 10 December 2014</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Surplus from the income and expenditure account</td>
<td>69,792</td>
<td>-</td>
<td>69,792</td>
</tr>
<tr>
<td>Balance as at 31 December 2015</td>
<td>69,792</td>
<td>-</td>
<td>69,792</td>
</tr>
<tr>
<td>Surplus from the income and expenditure account</td>
<td>91,343</td>
<td>40,213</td>
<td>131,556</td>
</tr>
<tr>
<td>Balance as at 31 December 2016</td>
<td>161,135</td>
<td>40,213</td>
<td>201,348</td>
</tr>
</tbody>
</table>

---

All of the charity's activities derived from continuing activities. The notes on pages 20 to 24 form part of these financial statements.
## Balance sheet as at 31 December 2016

<table>
<thead>
<tr>
<th></th>
<th>Notes</th>
<th>2016 (£)</th>
<th>2015 (£)</th>
<th>2015 (£)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Non current assets</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade and other receivables</td>
<td>6</td>
<td>101,228</td>
<td>0,068</td>
<td>0,068</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>8</td>
<td>3,890,649</td>
<td>11,208</td>
<td>12,332</td>
</tr>
<tr>
<td><strong>Total net assets</strong></td>
<td></td>
<td>4,001,877</td>
<td>11,270</td>
<td>12,400</td>
</tr>
<tr>
<td><strong>Reserves</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unrestricted income funds</td>
<td>12</td>
<td>15,135</td>
<td>69,792</td>
<td>69,792</td>
</tr>
<tr>
<td>Restricted Income Funds</td>
<td>12</td>
<td>10,210</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Reserves</strong></td>
<td></td>
<td>25,345</td>
<td>69,792</td>
<td>69,792</td>
</tr>
</tbody>
</table>

Net current assets 4,001,877 11,270

Total net assets 4,001,877 11,270

### Statement of cash flows as at 31 December 2016

<table>
<thead>
<tr>
<th></th>
<th>Notes</th>
<th>2016 (£)</th>
<th>2015 (£)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net cash used in operating activities</strong></td>
<td>11</td>
<td>143,942</td>
<td>143,942</td>
</tr>
<tr>
<td><strong>Cash flows from investing activities:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Purchase of equipment</td>
<td>8</td>
<td>(2,788)</td>
<td>(3,722)</td>
</tr>
<tr>
<td><strong>Net cash used in investing activities:</strong></td>
<td></td>
<td>(2,788)</td>
<td>(3,722)</td>
</tr>
<tr>
<td>Change in cash and cash equivalents in the reporting period</td>
<td>11,291</td>
<td>14,289</td>
<td>14,289</td>
</tr>
<tr>
<td>Cash equivalents at the beginning of the reporting period</td>
<td>14,423</td>
<td>14,423</td>
<td>14,423</td>
</tr>
<tr>
<td>Cash and cash equivalents at the end of the reporting period</td>
<td>25,704</td>
<td>26,242</td>
<td>26,242</td>
</tr>
</tbody>
</table>

The notes on pages 20 to 24 form part of these financial statements.
Notes to the financial statements for the year ended 31 December 2016

1. Accounting policies
   In preparing the accounts, the following accounting policies have been applied consistently.

1.1 Basis of accounting
   - The accounts have been prepared in accordance with the Statement of Recommended Practices (SCRF/FRS 100 - Accounting for Further and Higher Education and Research); in accordance with the Financial Reporting Standards (FRS) 102.
   - The date of transition to FRS 102 was 1 January 2015.
   - This is the first year that the charity has adopted FRS 102. This has not resulted in any restatements being required for the period ended 31 December 2015.
   - The charity constitutes a public benefit entity as defined by FRS 102.
   - The financial statements are presented in sterling and are rounded to the nearest pound.

1.2 Status
   The OC was incorporated on 10 December 2014, and registered with the Charities Commission on 13 January 2015.

1.3 Critical accounting estimates and areas of judgement
   - Preparation of the financial statements requires the trustees to make significant judgements and estimates.
   - The main items in the financial statements where these judgements and estimates have been made include:
     - estimating the value of canteen income at the year end.

1.4 Going concern
   - The Trustees as Directors of the Charity believe that there are no material uncertainties that may cast significant doubt about the ability of the Charity to continue as a going concern.

1.5 Fund accounting
   - Unrestricted funds can be used in accordance with the charitable objects at the discretion of the trustees.
   - Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

1.6 Recognition of income
   - All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.
   - Donations given for specific purposes are treated as restricted income. Tax recoverable is recognised when payments are received from HM Revenue and Customs.
   - Donated facilities - where the organisation is given facilities and services for its own use which it would otherwise have purchased, these are included in the organisation’s accounts as income and expenditure when received.

1.7 Expenditure
   - Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.
   - Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.
   - Expenditure includes recoverable VAT which is recorded as part of the expenditure to which it relates.
   - Bursaries are included in the statement of financial activities when approved, and when the intended recipient has either received the funds or been informed of the decision to award the bursary and has satisfied all related conditions.

1.8 Allocation and apportionment of costs
   - Direct costs are allocated to the activity to which they relate. Any shared costs will be apportioned should the trustees deem it necessary.

1.9 Foreign currency translation
   - Receipts and payments which occur in foreign currencies are included in the accounts at the amount into which they are converted in sterling, using the exchange rate on the day in which the transaction occurs.

1.10 Debtors
   - Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

1.11 Cash at bank and in hand
   - Cash at bank and in hand represents such accounts and instruments that are available on demand and or have a maturity of less than three months from the date of acquisition.

1.12 Creditors and provisions
   - Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event. It is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement...
can be estimated reliably.
Creditors and provisions are recognised at the amount the entity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

1.13 Tangible Fixed Assets
- All tangible assets purchased in excess of £500 and that have an expected useful economic life that exceeds one year are capitalised and classified as fixed assets. Tangible fixed assets are stated at historical cost less depreciation. Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:
- Office equipment – 33% straight line

1.14 Taxation
The charity is exempt from corporation tax on its charitable activities.

1.15 Liabilities
Liabilities are recognised when the entity has an obligation to transfer economic benefits as a result of past transactions or events.

1.16 Operating Leases
Rentals under operating leases are charged to the Statement of Comprehensive Income on a straight-line basis over the lease term.

1.17 Financial Instruments
The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

<table>
<thead>
<tr>
<th>Unrestricted</th>
<th>Restricted</th>
<th>Total</th>
<th>Unrestricted</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income funds</td>
<td>Bursary funds</td>
<td>Income funds</td>
<td>Income funds</td>
</tr>
<tr>
<td>2016 (£)</td>
<td>2016 (£)</td>
<td>2016 (£)</td>
<td>2016 (£)</td>
</tr>
</tbody>
</table>

2. Tuition fees and education contracts
- Tuition fees UK
  - 221,700
  - 221,700
  - 60,400
- Discounts on tuition fees UK
  - (5,425)
  - (5,425)
  - (1,100)
- Tuition fees EU
  - 18,000
  - 18,000
  - 4,500
- Discounts on tuition fees EU
  - (500)
  - (500)
  - (100)

- 221,700
- 201,424
- 133,250

3. Donations
- Donations
  - 134,794
  - 66,630
  - 201,424
  - 134,794
- Gift Aid
  - 2,002
  - 1,583
  - 3,585
  - 2,002

- 136,796
- 67,213
- 204,009
- 133,250

Included within donations
- Founding Practitioners
  - 57,500
  - 57,500
  - 15,000
- Castled Weston
  - 15,000
  - 15,000
  - 15,000
- Schroder Foundation
  - 104,000
  - 104,000
  - 104,000
- Swansea UK Ltd
  - 15,000
  - 15,000
  - 15,000
- Crowdfunding
  - -
  - 8,690
  - 8,690
- Animal Newton Trust
  - -
  - 5,000
  - 5,000
- Quay Architects
  - -
  - 5,000
  - 5,000
- Philanthropy Matters
  - -
  - 5,000
  - 5,000
- General Donations
  - 1,794
  - 1,794
  - 250
- Nia Ossy
  - -
  - 1,000
  - 1,000
- Knol international
  - 500
  - 500
  - 500
- Founding Partners
  - -
  - 15,000
  - 15,000

- 134,794
- 66,630
- 204,009
- 133,250

Donations were made by the following founding practitioners in 2018-2019: A.E. Collins Ltd, Gresham Architects, Allford Hall Monaghan Morris, CPM, HDM, London Ltd.
4. Other operating income

Bank interest

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted</th>
<th>Restricted</th>
<th>Total</th>
<th>Unrestricted</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2013 (£)</td>
<td>2016 (£)</td>
<td>2016 (£)</td>
<td>2015 (£)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bank interest</td>
<td>9</td>
<td></td>
<td>9</td>
<td></td>
</tr>
</tbody>
</table>

5. Charitable activities – bursary costs

<table>
<thead>
<tr>
<th></th>
<th>Bursary Funds</th>
<th>Bursary Funds</th>
<th>Bursary Funds</th>
<th>Bursary Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average</td>
<td>5,500</td>
<td>5,000</td>
<td>5,000</td>
<td>5,000</td>
</tr>
<tr>
<td>Number</td>
<td>6,000</td>
<td>6,000</td>
<td>10,000</td>
<td>10,000</td>
</tr>
<tr>
<td>LSA</td>
<td></td>
<td>5,000</td>
<td>5,000</td>
<td>5,000</td>
</tr>
<tr>
<td>Colley Architects</td>
<td></td>
<td>5,000</td>
<td>5,000</td>
<td>5,000</td>
</tr>
<tr>
<td>Philip and Danna Mallinckrodt</td>
<td></td>
<td>1,000</td>
<td>1,000</td>
<td>1,000</td>
</tr>
<tr>
<td>Ebbe Osuwu</td>
<td>5,000</td>
<td>20,000</td>
<td>32,500</td>
<td>10,000</td>
</tr>
</tbody>
</table>


6. Staff costs

The average number of persons employed during the period and at 31 December, expressed as full-time equivalents, was:

<table>
<thead>
<tr>
<th></th>
<th>Number</th>
<th>Number</th>
<th>Number</th>
<th>Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>Teaching staff</td>
<td>0.09</td>
<td>0.17</td>
<td>0.10</td>
<td>0.40</td>
</tr>
<tr>
<td>Non-teaching staff</td>
<td>0.98</td>
<td>0.95</td>
<td>1.00</td>
<td>1.80</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2016 (£)</th>
<th>2016 (£)</th>
<th>2015 (£)</th>
<th>2015 (£)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Head of Institution Wages and salaries</td>
<td>52,000</td>
<td>13,000</td>
<td>487</td>
<td></td>
</tr>
<tr>
<td>Head of Institution Social security costs</td>
<td>4,504</td>
<td>23,073</td>
<td>511</td>
<td></td>
</tr>
<tr>
<td>Other Staff Wages and salaries</td>
<td>82,673</td>
<td>4,811</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other Staff Social security costs</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- No staff member received more than £100,000 (2015 NIL).
- The Trustees consider its key management personnel comprise the Head of Institution.
- In setting salary levels, the London School of Architecture offers fair pay to attract and keep appropriately-qualified staff to lead, manage, support and deliver the organisation’s aims. It also conducts online research of higher education salaries and uses surveys to benchmark levels of pay. The London School of Architecture does not automatically award its staff with annual salary increases, either incremental or cost of living.

22
### 7. Other operating costs

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted Funds</th>
<th>Total Funds</th>
<th>Unrestricted Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2016 (£)</td>
<td>2015 (£)</td>
<td>2016 (£)</td>
</tr>
<tr>
<td>Teaching costs</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-teaching costs:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Legal fees</td>
<td>1353</td>
<td>13385</td>
<td></td>
</tr>
<tr>
<td>Consultancy fees</td>
<td>3309</td>
<td>4468</td>
<td></td>
</tr>
<tr>
<td>Accountancy for start up</td>
<td>0</td>
<td>3000</td>
<td></td>
</tr>
<tr>
<td>Auditors' remuneration</td>
<td>9000</td>
<td>1800</td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>30536</td>
<td>44797</td>
<td>10429</td>
</tr>
<tr>
<td>Premises costs</td>
<td>30251</td>
<td>4295</td>
<td></td>
</tr>
<tr>
<td></td>
<td>128290</td>
<td>73097</td>
<td></td>
</tr>
</tbody>
</table>

### 8. Tangible fixed assets

<table>
<thead>
<tr>
<th></th>
<th>Office equipment (£)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2016 (£)</td>
</tr>
<tr>
<td>Cost: At 1 January 2016</td>
<td>3,722</td>
</tr>
<tr>
<td>Additions: At 31 December 2016</td>
<td>2,736</td>
</tr>
<tr>
<td>Depreciation: At 1 January 2016</td>
<td>990</td>
</tr>
<tr>
<td>Charge for the year: At 31 December 2016</td>
<td>1473</td>
</tr>
<tr>
<td></td>
<td>2,473</td>
</tr>
<tr>
<td>Net book value: At 1 January 2016</td>
<td>2,732</td>
</tr>
<tr>
<td>Net book value: At 31 December 2016</td>
<td>4,047</td>
</tr>
</tbody>
</table>

### 9. Trade and other receivables

<table>
<thead>
<tr>
<th></th>
<th>2016 (£)</th>
<th>2015 (£)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amounts falling due within one year</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Prepayments and accrued income</td>
<td>54,102</td>
<td>80,833</td>
</tr>
<tr>
<td>Other debtors</td>
<td>40,821</td>
<td></td>
</tr>
<tr>
<td></td>
<td>101,223</td>
<td>80,833</td>
</tr>
</tbody>
</table>

### 10. Creditors

<table>
<thead>
<tr>
<th></th>
<th>2016 (£)</th>
<th>2015 (£)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amounts falling due within one year</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade creditors</td>
<td>214,73</td>
<td>78,62</td>
</tr>
<tr>
<td>Taxation and social security</td>
<td>4,759</td>
<td>3,983</td>
</tr>
<tr>
<td>Deferred income</td>
<td>133,300</td>
<td>55,100</td>
</tr>
<tr>
<td>Accruals</td>
<td>22,669</td>
<td>16,117</td>
</tr>
<tr>
<td>Other creditors</td>
<td>3,244</td>
<td>2,230</td>
</tr>
<tr>
<td></td>
<td>191,345</td>
<td>86,272</td>
</tr>
</tbody>
</table>

Deferred income b/fwd at 1 January 2016 | 55,100    |          |
Amounts released in the year | (51,300) |          |
New amounts deferred in the year | 123,300   | 55,100   |
Deferred income c/fwd at 31 December 2016 | 133,300   | 55,100   |

Deferred income represents revenues collected but not earned as of 31 December 2016. This is primarily composed of income collected in advance of courses taking place and deferred until the organisation is entitled to that income.
11. Reconciliation of net income / (expenditure) to net cashflow from operating activities

<table>
<thead>
<tr>
<th>2016 (£)</th>
<th>2015 (£)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income for the reporting period per the statement of financial activities</td>
<td>13,959</td>
</tr>
<tr>
<td>Adjustments for:</td>
<td></td>
</tr>
<tr>
<td>Depreciation charges</td>
<td>1,473</td>
</tr>
<tr>
<td>(Increase)/Decrease in debtors</td>
<td>(9,180)</td>
</tr>
<tr>
<td>Increase/(Decrease) in creditors</td>
<td>1,037</td>
</tr>
<tr>
<td>Net cash used in operations</td>
<td>14,992</td>
</tr>
</tbody>
</table>

12. Income and expenditure account

<table>
<thead>
<tr>
<th>1 Jan 2016</th>
<th>Income</th>
<th>Expenditure</th>
<th>31 Dec 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unrestricted Income Funds</td>
<td>66,792</td>
<td>38,008</td>
<td>14,008</td>
</tr>
<tr>
<td>Restricted Bursary Funds</td>
<td>-</td>
<td>67,230</td>
<td>20,348</td>
</tr>
<tr>
<td>Total Funds</td>
<td>66,792</td>
<td>44,830</td>
<td>20,348</td>
</tr>
</tbody>
</table>

13. Analysis of net assets between funds

<table>
<thead>
<tr>
<th>31 Dec 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed Assets</td>
</tr>
<tr>
<td>Net Assets</td>
</tr>
</tbody>
</table>

14. Post balance sheet events

There have been no significant post balance sheet events.

15. Commitments under operating leases

As at 31st December 2016, the Charity had annualised operating commitments under non-cancellable operating leases expiring as follows:

<table>
<thead>
<tr>
<th>2016 (£)</th>
<th>2015 (£)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Expiring within one year</td>
<td>37,243</td>
</tr>
<tr>
<td>- Land and Buildings</td>
<td>37,243</td>
</tr>
<tr>
<td>Expiring within two to five years</td>
<td>66,226</td>
</tr>
<tr>
<td>- Land and Buildings</td>
<td>66,226</td>
</tr>
</tbody>
</table>

15. Related party transactions

- E. Osuwa and N. Holhouse contributed £2,817 each to the London School of Architecture in 2016 in support of a fundraising dinner.
- D. Mallinckrodt committed to a £30,000 student bursary fund over 2 years.
- E. Osuwa committed to a £27,500 student bursary fund over 2 years.
- A payment totalling £3,750 was made to RIBA during the year, an organisation for which E. Osuwa is a Trustee.
- £3,186 payment to Withers (where wife of one the Trustees works)
- £3,557 payment to Design Museum (D. Mallinckrodt)
- £15,000 payment from Swarovski (S. Troomé)