



**London
Film
School
Limited**

**Annual Report and Financial
Statements**

31 August 2025

Company Limited by Guarantee
Registration Number
01197026 (England and Wales)

Charity Registration Number
270302

London Film School Year ended 31 August 2025
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London Film School Year ended 31 August 2025
Reference and administrative information

Governors	Greg Dyke (Chair) Amanda Nevill CBE (Vice Chair) Kemal Akhtar (resigned 13/03/2025) Suzy Black Neil Blair (appointed 06/03/2025) Nicholas Humby Olivier Kaempfer Jane Lush (appointed 06/03/2025) William MacPherson Elinor Olinder (Student Governor resigned 05/12/2025) Tony Chuka (Student Governor appointed 05/12/2025) Anne Sheehan (appointed 06/03/2025) Joan Watson Sophia Wellington (Staff Governor)
Senior Leadership Team	Chris Auty (Director and Chief Executive Officer) Helen Wright (Chief Operating Officer) Charis Coke (MA Filmmaking Course Leader) Mark Prescott (Head of New Business & Training) Kate Renwick (Director of HR)
Company Secretary	Iain Thomson
Registered office	24 Shelton Street London WC2H 9UB
Telephone	0207 836 9642
Website	www.lfs.org.uk
E-mail	info@lfs.org.uk
Company registration number	01197026 (England and Wales)
Charity registration number	270302
Auditor	HaysMac LLP 10 Queen Street Place London EC4R 1AG
Bankers	Royal Bank of Scotland London Drummonds Branch 49 Charing Cross London SW1A 2DX

London Film School Year ended 31 August 2025
Reference and administrative information

Solicitors Shakespeare Martineau
1 Colmore Square
Birmingham
B4 6AA

Chair's Introduction to Annual Report and Financial Statements, 31 August 2025

The past year has been remarkably successful for the London Film School in that we have achieved many of the ambitions the School has nurtured for many years. These include:

- We have moved into our new headquarters in Holborn. After many years of hoping to move into a range of different buildings in different locations, ranging from the Barbican to London City Island, we have finally moved into a fully modernised building in Parker Street which is just walking distance from our historic home in Covent Garden. Our new home is a bit special because we are based on the top three floors of a building which has three art house cinema screens on the ground floor. What could be more appropriate for a film school?
- We have started two new MA courses. It's more than ten years since the LFS last started a new course so to start two in a single year is some achievement. Both courses – one for training producers and the other for marketeers – started in September 25 and so far reports from the students are very positive.
- We have renovated our historic home in Covent Garden. The Board, on the Management's recommendation, decided that instead of vacating an historic building we have occupied for nearly 60 years we would expand the school's activities and renovate the old building. That expansion includes the new courses, doing more training work with the local community and selling our facilities to the commercial sector.

These additions reflect our commitment to evolving alongside the industry and ensuring that LFS continues to equip its students with the breadth of skills, vision, and creativity required to thrive in a global screen landscape.

I would like to pay tribute to the School's management team, and particularly to our Director and Chief Executive Officer, Chris Auty, for achieving so much in a 12 month period.

I am equally delighted to welcome Helen Wright as our new Chief Operating Officer. Helen's appointment strengthens the School's leadership team, and I am confident that her expertise and energy will play a vital role in shaping the next phase of our development.

As ever, our alumni continue to be our proudest ambassadors. Their recognition on the world stage, from Cannes to festivals and awards across the globe, is a testament to the quality of the education and community we nurture at LFS. This year we have celebrated the achievements of alumnus filmmakers such as Carla Simón and Oliver Hermanus in competing for the coveted Palme d'Or, whose success underscores the enduring international impact of our School.

None of these milestones would have been possible without the extraordinary talent, dedication, and vision of our staff, students, and supporters. On behalf of the Board, I extend my thanks for their commitment to excellence and to the values of creativity, collaboration, and innovation that define LFS.

What all this means is that at a time when the higher education sector in Britain has been facing major issues leading to cuts in many universities, London Film School is one of the few institutions which has been expanding.

Looking ahead, we remain focused on our mission: to foster the next generation of bold, original storytellers and to ensure that London Film School continues to be a world-leading home for cinematic education and artistry. With strong leadership, expanded facilities, and a growing portfolio of courses, we face the future with confidence and optimism.

London Film School Year to 31 August 2025
Chair's Introduction

Financially, the School has worked with diligence to strengthen its position, ensuring sustainability and transparency in all areas. These accounts reflect both the resilience of our institution and our determination to build for the long term.

It is a privilege to serve as Chair during such an exciting period of growth and renewal. I look forward to working with my fellow Governors, staff, and supporters as we continue to shape a thriving future for London Film School.

Gregory Dyke

Greg Dyke
Chair of the Board
27 January 2026

London Film School Year to 31 August 2025 Governors' Report

The Governors present their annual report together with the financial statements of London Film School Limited for the year ended 31 August 2025.

The financial statements have been prepared in accordance with the accounting policies set out on pages 22 to 25 and comply with the charitable company's memorandum and articles of association, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), section edition effective 1 January 2019.

The 2024-2025 financial year has been a period of significant progress and transformation for London Film School (LFS). Building on its reputation as one of the UK's leading centres for postgraduate film education, the School has taken major steps to expand its facilities, diversify its academic offer, and strengthen its leadership team. These developments reflect LFS's ongoing commitment to nurturing future generations of filmmakers and ensuring the School continues to thrive in a rapidly evolving screen industry.

The School's achievements were also recognised externally, most notably through a feature in Screen International (March 2025), which highlighted LFS's expansion, new leadership, and strategic vision. This coverage underscored the School's position at the forefront of film education in the UK and beyond.

Objectives and Activities

The School's principal purpose is the provision of professional-level training in the art, technique, production, and business of filmmaking and the wider film industry. Our core provision includes:

- A two-year MA Filmmaking degree covering all of film's craft and interpretative departments
- A one-year MA degree in Screenwriting
- A one-year MA degree in Film Producing
- A one-year MA degree in Film Marketing
- A one-year MA degree in International Film Business in partnership with Exeter University.

From September 2024 until August 2025 a total of 162 students graduated from the three MA programmes: 43 for MA Screenwriting, 86 for MA Filmmaking and 33 for MA International Film Business.

The School has offered 31 short course workshops for film and television professionals in the past year.

The School also offers an expanding programme of outreach projects, bringing filmmaking training and education to young audiences who could not normally access such opportunities for reasons of cost or geography.

The Governors confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the School's objectives and aims and in planning future activities.

The School's main objectives for the year were:

1. To maintain and develop high quality teaching and learning outcomes, exporting best-practice around the world and bringing new global perspectives to our pedagogy.
 - 1.1. The School continues to be a member of CILECT (the International Association of Film and Television Schools) and its regional division GEECT (European Grouping of Film and Televisions Schools)
2. To ensure LFS staff are enabled to support our goals and mission

London Film School Year to 31 August 2025 Governors' Report

- 2.1. The School has a professional development leave (PDL) scheme for staff to help our workforce to continually improve their professional skills, practice and learning. This enhances their ability to teach / support our students.
- 2.2. LFS benefits from a staff body with extensive professional experience across the screen industries, ensuring that teaching, student support, and institutional decision-making are informed by current industry practice.
3. Increase access to LFS' exceptional education and skills training
 - 3.1. London Film School's outreach programmes connect local young people with world-class filmmaking through inclusive, co-created courses. Warm, creative classes led by expert tutors encourage self-expression, build confidence, and develop practical filmmaking skills.
4. Ensure that the School is appropriately resourced and situated in contemporary facilities matching the excellence of our teaching and delivering a peerless experience.
 - 4.1. The new purpose-built premises at Parker Street, alongside extensive renovations at Shelton Street, together created an integrated, modern campus and representing the School's largest investment in physical infrastructure in recent decades.

Achievements and Performance

Campus expansion

A major highlight of the year was the long-awaited move into the new premises at Parker Street, marking a milestone in the School's growth. This relocation provides modern, purpose-built facilities designed to meet the needs of both staff and students, ensuring the School can deliver world-class teaching, production, and research opportunities.

Alongside the Parker Street move, extensive renovations have been carried out at the existing Shelton Street building. These upgrades have modernised teaching, cinemas and studio spaces, creating an integrated campus that enhances both the learning and creative environments. Together, these developments mark the largest investment in the School's physical infrastructure in recent decades.

The School's recent expansion into the London Borough of Camden has marked an important new chapter in its relationship with the local community. Since the move, LFS has worked to ensure tangible local benefit, including the introduction of an HR apprenticeship opportunity that prioritises Camden residents, supporting skills development, employment pathways, and engagement within the borough.

Senior leadership appointments

The year also saw important additions to the School's senior leadership team. Helen Wright was appointed Chief Operating Officer in summer 2025, bringing with her a wealth of sector experience and operational expertise. In addition, two new academic appointments strengthened the leadership of LFS's expanding course portfolio:

- Lia Devlin, appointed as Course Leader for the newly launched MA Film Marketing,
- Sarah Sulick, appointed as Course Leader for the new MA Film Producing.

These appointments reinforce the School's strategic direction and ensure continued excellence in both programme delivery and institutional management.

Launch of new courses

Reflecting its ambition to broaden the scope of specialist postgraduate study, LFS successfully launched two new Master's programmes during the year: the MA Film Marketing and the MA Film Producing. Both courses were developed in close consultation with industry stakeholders to reflect current and future needs of the film sector. Both are validated by the University of Warwick.

London Film School Year to 31 August 2025 Governors' Report

The response from applicants has been extremely encouraging, with a significant number of applications received, underscoring the demand for these programmes and affirming LFS's position as an institution of choice for aspiring film professionals.

Expansion of short courses

In addition to its postgraduate provision, LFS has continued to grow its short course portfolio, offering a wide range of training opportunities to filmmakers at different stages of their careers. This expansion has broadened the School's reach and impact, providing accessible, high-quality learning experiences for industry entrants, mid-career professionals, and international participants.

Outreach

It has been a transition year for LFS Outreach with the departure of our longstanding Outreach Manager following many years running our successful Saturday film club in our Shelton Street premises. With the recruitment of Charlotte Bill as the new Outreach manager we have been able to develop a more holistic Outreach Strategy which recognises our new context (with a new Parker Street premises and relationship with Camden) as follows:

LFS Outreach aims to nurture talent broaden horizons and inspire young people to have a life-long engagement and appreciation of film. Our activities will provide learning opportunities for young people from all backgrounds, helping them to participate in our industry as audience members or as part of the screen industries' workforce. We will work with primary and secondary schools, college and community groups as well as with a wide range of industry organisations. We will actively work with Camden and their 'Steam' learning programme which will result in a number of local school visits to LFS from September '25 onwards.

As a result we will be carrying out a number of pilot projects with local communities and organisations including Holborn Library, Coram's Youth Group, the Dragon Hall Community Centre, The Crick Institute and the Donmar Warehouse.

Conversations With

The 'Conversations With' series bring leading filmmakers and industry experts to London Film School, offering students and staff a unique chance to engage, learn, and be inspired. These sessions provide insight into current industry practices, opportunities to connect with professionals, and a window into high-profile productions. Recent guests have included Mia Bays, Director of the BFI National Lottery Filmmaking Fund; Affonso Gonçalves, Editor; Christopher Andrews, Screenwriter; Dominique Green, Artistic Director of Dinard Film Festival; Stephen Frears, Director and Producer; and Eric Fellner, Producer and Co-Chair of Working Title Films.

Other achievements

During 2024–2025 we celebrated ten years of our MA programme in partnership with the University of Exeter, the MA in International Film Business, with alumni celebrations in both London and Exeter. The School also marked 21 years of the MA Screenwriting course, whose graduates have gone on to make a remarkable contribution to storytelling on screen.

The past year has brought further recognition of the extraordinary impact LFS alumni are making across the global industry. At the 2025 Cannes Film Festival, two of our alumni – Carla Simón and Oliver Hermanus – had their films selected for competition, a remarkable achievement that underlines the artistic excellence and vision nurtured here at LFS. We are also immensely proud to share that another alumnus, Simón Mesa Soto, has already seen his film chosen to represent his country in the Best International Feature Film category at the Academy Awards – a testament to the reach and influence of the stories that begin at this school.

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We have also seen several graduates achieve remarkable individual milestones on the international stage. Leslie Lin was selected as a cinematography fellow for the prestigious CHANEL X BIFF Asian Film Academy, a 20-day programme held as part of the Busan International Film Festival. Aboozar Amini premiered his film *Kabul Between Prayers* at the Venice Film Festival in the main programme, Out of Competition. Zhannat Alshanova's debut feature *Becoming* premiered at Locarno Film Festival, while Leticia Tonos' *AIRE, Just Breathe* was officially selected for Sci-Fi London Film Festival 2025. Mireia Graell Vivancos produced *The Fury*, which screened in the Official Competition at SXS London. These achievements underscore the global reach, ambition, and creativity of this graduating cohort.

The School was named one of the best film schools internationally by both *The Hollywood Reporter* and *The Wrap* magazines, noting senior appointments including Helen Wright.

The School also announced its new partnership with the Academy Nicholl Fellowships in Screenwriting, one of the world's most prestigious and competitive screenwriting programmes run by the Academy of Motion Picture Arts and Sciences. This collaboration recognises the depth of screenwriting talent cultivated at LFS and represents a major opportunity for emerging UK writers to gain exposure on an international stage.

Financial review

A summary of the year's results can be found on page 19 of the attached financial statements. Total income for the year was £7,885,192 (2024 - £7,470,179). Over two thirds of the tuition fee income is from the MA Filmmaking course. The London Film School received grant funding of £0.7m, from the Office for Students, in recognition as a World Leading Specialist Provider.

Total expenditure for the year amounted to £7,803,962 (2024 - £7,867,245).

The net movement in funds for the year was a surplus of £81,231 (2024 – deficit £397,066). There was a return to a surplus as the move to the new premises was completed in the prior year.

Reserves Policy and financial position

The reserves policy is to maintain unrestricted reserves appropriate to ensure financial stability, continuity of activities and effective management of risks. Governors will have regard to the School's future plans, liquidity requirements, and proportionate contingency funds against unexpected adverse events. The reserves policy is continually kept under review.

On 31 August 2025, the School had total funds of £2,298,779 (2024 - £2,217,548). Included in total funds is an amount of £19,619 (2024 - £22,028) which is restricted. These monies have either been raised for, and their use restricted to specific purposes, or they comprise of donations subject to donor-imposed conditions. Full details of these restricted funds can be found in note 13 to the financial statements together with an analysis of movements in the year.

Unrestricted funds of the charity at 31 August 2025 amounted to £2,279,160 (2024 - £2,195,520). These funds include tangible fixed assets with a net book value of £2,110,608 (2024 – £1,692,660) which are needed for the School's day-to-day operations. At the end of the financial year, the level of free reserves of the School stood at £168,552 (2024 - £502,860) which is a result of investment in the Fixed Assets. Our intention is to rebuild a free reserve of a minimum of £750,000 or one term's operating costs to protect the interests of the school and its students.

London Film School Year to 31 August 2025 Governors' Report

Governance, structure and management

Constitution

London Film School Limited ("LFS" or "the School") is a registered charity (Charity Registration No. 270302) and a company limited by guarantee (Company Registration No. 01197026). The charitable company's memorandum and articles of association dated 20 January 1975 (as amended by special resolution of 21 July 1975 and 13 May 2008) are its primary governing documents.

Members' liability

The liability of the members in the event of winding up is limited to 50 pence per member.

Governors

Some of the Governors of the School also constitute directors of the charitable company for the purposes of company law and trustees for charity law. This report is also a directors' report as required by section 415 of the Companies Act 2006. The Governors who held office during the financial year and at the date of signing this report are set out on page 1.

Governors are appointed by election at the Annual General Meeting (AGM). The Student Governor is elected by students, and the Staff Governor is elected by the staff.

Members of the Senior Leadership Team, as set out on page 1, cannot be appointed as Governors of the School.

The size of the Governing Body is set between 8 and 25 Governors. Approximately one third of the Governing Body retire annually, by rotation in order of seniority, and can offer themselves for re-election at the AGM.

The Nominations Committee undertakes a skills analysis of the Governing Body and role profiles are agreed, against which the School recruits new Governors. Governors must have empathy with film and the creative industries. Newly appointed Governors receive a full induction to the School, bespoke to their needs. The Governing Body regularly holds an away day, joined by members of the Management Team.

Organisation

The Governing Body met seven times in the year, from 1st September 2024 until 31st August 2025.

Its governance structure includes four committees:

- ◆ a Nominations Committee to oversee the appointment, induction and development of its governors;
- ◆ a Remuneration Committee to decide and agree the remuneration for the Director and senior members of staff,
- ◆ an Audit & Risk Committee to advise on risk, internal control, governance and promoting value for money; and
- ◆ a Relocation Committee, to review the School's estates strategy and oversee progress on renewing its facilities. This was disbanded at the end of the period under review following the successful relocation of the School.

The Governing Body also receives minutes from the Academic Board as a line of sight on all academic matters.

The strategic priorities are focused on by the Director and the Senior Leadership Team. The day-to-day running of the School is delegated to the Chief Operating Officer and the Senior Leadership Team. See note 7 for disclosures about SLT remuneration.

London Film School Year to 31 August 2025 Governors' Report

Statement of governors' responsibilities

The Governors (who are also directors of The London Film School Limited for the purposes of company law) are responsible for preparing the governors' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the income and expenditure of the charitable company for that period. In preparing these financial statements, the Governors are required to:

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102);
- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- ◆ prepare the financial statements on an going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Governors 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the Governors confirms that:

- ◆ as far as they are aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- ◆ they have taken all the steps that they ought to have taken as a governor in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

Risk management

The Governors have assessed the major risks to which the charity is exposed, in particular those relating to the specific operational areas of the School and its finances. The Governors believe that by monitoring reserves levels, by ensuring controls exist over key financial systems, and by examining the operational and business risks faced by the School, they have established effective systems to mitigate those risks. Our keys risks include:

Regulatory Environment

As a registered Higher Education Provider under the Office for Students, LFS is subject to considerable regulatory oversight aimed at ensuring its courses offer high levels of quality and value for money. In order to ensure ongoing compliance with the regulatory environment the School has made further progress in reviewing and updating the School's policy frameworks, with an emphasis on quality assurance, and regular internal monitoring and reviews.

LFS' continued membership of CILECT, the confederation of international film schools, and also of Guild HE, ensures it has a supportive network of providers in the same field with whom to share and learn best practice.

LFS is also subject to considerable regulatory oversight from our validating partner the University of Warwick and delivery partner (for the MA International Film Business the

**London Film School Year to 31 August 2025
Governors' Report**

University of Exeter) to ensure that its courses offer a high level of quality and student outcomes.

Relationship with other organisations

In pursuit of its strategic objectives of building new connections, the School works with several organisations across screen industries, training partners and public bodies: including training partners such as the University of Exeter, University of Warwick, NAHEMI, CILECT, the Deutsche Film und Fernsehakademie Berlin (DFFB), and UGC Series Mania.

Screen industry partners such as Panalux, many film festivals, plus platforms including MUBI and Omeleto, support the distribution work of LFS's fresh filmmaking talent around the world.

The appointment of the new head of New Business and Training has increased and expanded London Film School's relationships and partnerships. These have included: A partnership with Sony around content creation, a partnership with the BFI around international partnerships, agreements and MOUs with international film commissions in India, Doha and Panama. A deal with the Middle East /Saudi/Egyptian conglomerate Rotana, and engagement with a number of other potential partners including international film schools, are both in hand.

Approved by the Governing Body and signed on its behalf by:

A handwritten signature in black ink that reads "Gregory Dyke". The signature is written in a cursive, flowing style.

Greg Dyke
Chair of Governors
Approved by the Governors on: 27 January 2026

London Film School Year to 31 August 2025 Statement of corporate governance and internal control

Statement of corporate governance and internal control

The following statement is provided to enable readers of the annual report and financial statements of London Film School Limited to obtain a better understanding of its governance and legal structure. The statement covers the period from 1 September 2024 to 31 August 2025 and up to the date of the approval of the annual report and financial statements.

The School endeavours to conduct its business:

1. Having due regard to the UK Corporate Governance Code 2024 in so far as it is applicable to the Higher Education Sector; and
2. Complying with Office for Students on-going conditions or regulations and terms of conditions of funding as well as other regulatory responsibilities.

We have adopted the UK Corporate Governance Code. We have reported on our Corporate Governance arrangements by drawing upon best practice available, including those aspects of the UK Corporate Governance Code that we consider relevant to the Higher Education Sector.

The Governors recognise that the School, as a body entrusted with both public and private funds, has a particular duty to observe the highest standards of corporate governance at all times.

Legal Status

The London Film School is a Registered Charity and a Private Limited Company by guarantee without share capital.

The Governors confirm that they have due regard for the Charity Commission's guidance on public benefit and that the required statement appears elsewhere within these financial statements.

Governors

The members who served as Governors during the year and up to the date of signature of this report are listed below.

Governor	Appointed/Resigned
Greg Dyke (Chair)	
Amanda Nevill (Vice Chair)	
Kemal Akhtar	Resigned 13/03/2025
Suzy Black	
Neil Blair	Appointed 06/03/2025
Tony Chuka (Student Governor)	Appointed 05/12/2025
Nicholas Humby	
Olivier Kaempfer	
Jane Lush	Appointed 06/03/2025
William MacPherson	
Ellinor Olinder (Student Governor)	Resigned 05/12/2025
Anne Sheehan	Appointed 06/03/2025
Joan Watson	
Sophia Wellington (Staff Governor)	

Meeting procedures

Formal agendas, papers and reports are supplied to the Governors in a timely manner, prior to Governing Body meetings. Briefings are also provided on an ad hoc basis. Reports include overall financial performance of the School together with other information such as performance against funding targets, proposed capital expenditure, quality matters and personnel related matters such as health and safety issues. The Governing Body met 7 times

London Film School Year to 31 August 2025 Statement of corporate governance and internal control

in 2024/25.

The Governing Body receives advice on the conduct of its business from five committees. Each committee has its own terms of reference which have been approved by the Governing Body. These committees are: Audit and Risk; Nominations; Remuneration; Relocation; and the Academic Board.

London Film School has a strong and independent non-executive element, and no individual or group dominates its decision-making process. The School considers that each of its non-executive members is independent of management and free from any business or other relationship which could materially interfere with exercise of their independent judgement. There is a clear division of responsibility in that the roles of the Chair and Accounting Officer are separate.

Appointment to the Governing Body

The Nominations Committee undertakes a skills analysis of the Governing Body and role profiles are agreed, against which the School recruits new Governors. New Governors must have empathy with film and creative art industries. Their induction includes a tour of the School, screenings and from time to time an away day attended by the Governing Body, the principal officers and the wider Management Team. An information pack about the School is also given to each new Governor.

Governing Body performance

The Governing Body has made a strong contribution to the improvements made in 2024/25 through the setting of challenging targets with regular scrutiny of performance. There is strong performance management at Governing Body meetings. The Governors provide robust scrutiny and challenge. Governors are pro-active in their oversight of the School and are involved in the planning and discharging of Governing Body business.

Committees

Audit and Risk Committee

The Audit and Risk Committee is responsible to the Governing Body in discharging its responsibilities for monitoring the integrity of the School's financial statements, the effectiveness of financial controls with regard to internal risk assessment and the performance and objectivity of external auditors.

The members who served on the committee during the year and up to the date of signature of this report are listed below.

Governor

Nicholas Humby (Interim Committee Chair)
Anne Sheehan (Committee Chair)
William McPherson
Joan Watson

Appointed/Resigned

From 31/07/2024 to 07/03/2025
Appointed 07/03/2025

The Audit & Risk Committee is responsible for the following:

- ◆ To appoint external auditors and agree the audit fee, meet with the external auditors to discuss the scope and nature of the audit and to discuss the findings included within the management letter and management responses.
- ◆ To satisfy itself that all public funds received by the School are managed in line with regularity, propriety, and value for money.
- ◆ To satisfy itself that satisfactory arrangements are in place to promote best value, and to monitor other performance as shall be deemed to be reliable and appropriate measures of effectiveness.

London Film School Year to 31 August 2025
Statement of corporate governance and internal control

Internal Control

Scope of responsibility

The Governing Body is ultimately responsible for the organisations' system of internal control and for reviewing its effectiveness. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Governing Body has delegated the day-to-day responsibility to the Director & CEO, as Accounting Officer, for maintaining a sound system of internal control that supports the achievement of the organisations policies, aims and objectives, whilst safeguarding the public funds and assets. The Accounting Officer is also responsible for reporting to the Governing Body any material weaknesses or breakdowns in internal control.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure and can only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of organisation policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place at the organisation for the year ended 31 August 2025 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Governors have reviewed the key risks to which the organisation is exposed, together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Governors are of the view that there was a formal on-going process for identifying, evaluating and managing the School's significant risks that had been in place for the year ended 31 August 2025 and up to the date of approval of the annual report and financial statements.

The risk and control framework

The system of internal control is based on a framework of regular management information, administrative procedures including the segregation of duties, and a system of delegation and accountability. It includes:

- ◆ comprehensive budgeting systems with an annual budget which is reviewed and agreed by the Governors
- ◆ regular reviews by the Governing Body of periodic and annual financial reports which indicate financial performance against forecasts
- ◆ setting targets to measure financial performance
- ◆ the adoption of formal project management disciplines, where appropriate.

Review of effectiveness

The Accounting Officer delegates to the Chief Operating Officer the responsibility for reviewing the effectiveness of the system of internal control. The COO's review of the effectiveness of the system of internal control is informed by:

- ◆ the work of the external auditors;
- ◆ the work of the senior managers within the organisation who have responsibility for the development and maintenance of the internal control framework; and
- ◆ the management letters and other reports.

There are no significant internal control weaknesses reported for the period.

The Senior Leadership Team receives reports setting out key performance and risk indicators and considers possible control issues brought to their attention by early warning mechanisms, which are embedded within the departments. The Senior Leadership Team and the Audit and Risk Committee also receive regular reports, which include recommendations for improvement.

London Film School Year to 31 August 2025
Statement of corporate governance and internal control

The Audit and Risk Committee's role in this area is confined to a high-level review of the arrangements for internal control. The Governors' agenda includes a regular item for consideration of risk and control and receives reports thereon from the Senior Leadership Team and the Audit and Risk Committee.

Based on above and reports by the Director & CEO, the Governing Body is of the opinion that the organisation has an adequate and effective framework for governance, risk management and control to manage the achievements of the School's objectives for the year ended 31 August 2025 and it has fulfilled its statutory responsibility for "the effective and efficient use of resources, the solvency of the institution and the safeguarding of their assets".

Regularity, propriety, and compliance

The School has considered its responsibility to notify the Office for Students of material irregularity, impropriety and non-compliance with Office for Students terms and conditions of funding.

We confirm, on behalf of the School, that after due enquiry and to the best of its knowledge, the Governing Body believes it is able to identify any material irregularity or improper use of funds by the School, or material non-compliance with terms and conditions of funding under the organisations financial regulations. As part of our consideration we have had due regard to our financial regulations. We confirm that no instances of material irregularity, impropriety or funding non-compliance have been discovered to date. If any instances are identified after the date of this statement these will be notified to the Office for Students.

Going Concern

Details on Governors' going concern assessment are set out on pages 22 and 23.

Approved by the Governing Body and signed on its behalf by:

Gregory Dyke

Greg Dyke
Chair of Governors
Date: 27 January 2026

Chris Auty

Chris Auty
Director & CEO: (Accounting Officer)

London Film School Year to 31 August 2025
Independent auditor's report

Independent auditor's report to the members of The London Film School Limited
Opinion

We have audited the financial statements of London Film School Limited for the year ended 31 August 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2025 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2001 and the Office for Students Accounts Direction.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

London Film School Year to 31 August 2025
Independent auditor's report

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

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

In our opinion, in all material respects:

- funds administered by the charitable company for specific purposes during the year ended 31 August 2025 as disclosed in note 13, have been applied to those purpose and managed in accordance with relevant legislation;
- funds provided by the OfS have been applied in accordance with the terms and conditions attached to them during the year ended 31 August 2025; and

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

- grant and fee income, as disclosed in the note 2 to the accounts, has been materially misstated.

Responsibilities of trustees for the financial statements

As explained more fully in the Statement of Governors' Responsibilities statement set out on page 10, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material

London Film School Year to 31 August 2025
Independent auditor's report

misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the Office for Students and Charity Law, health and safety, GDPR and employment law, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, Charities Act 2011 and the Office for Students Accounts Direction.

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

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

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

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

Use of our report

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



Tracey Young
Senior Statutory Auditor
For and on behalf of HaysMac LLP
Statutory Auditors
Date:

2 February 2026

10 Queen Street Place
London, EC4R 1AG

London Film School Year to 31 August 2025
Statement of Financial Activities

		Unrestricted funds	Restricted funds	Year to 2025 Total funds	Unrestricted funds	Restricted funds	Year to 2024 Total funds
	Notes	£	£	£	£	£	£
Income from:							
Donations	1	1	—	1	—	—	—
Charitable activities	2	7,631,865	35,940	7,667,805	7,179,927	83,707	7,263,634
Investments		49,183	—	49,183	80,092	—	80,092
- Miscellaneous income		168,203	—	168,203	126,453	—	126,453
Total income		7,849,252	35,940	7,885,192	7,386,472	83,707	7,470,179
Expenditure on:							
Raising funds	3	—	—	—	—	—	—
Charitable activities							
- Provision of education	4	7,765,612	38,349	7,803,961	7,783,538	83,707	7,867,245
Total expenditure		7,765,612	38,349	7,803,961	7,783,538	83,707	7,867,245
Net movement in funds	6	83,640	(2,409)	81,231	(397,066)	—	(397,066)
Reconciliation of funds							
Fund balances brought forward 1 September		2,195,520	22,028	2,217,548	2,592,586	22,028	2,614,614
Fund balances carried forward at 31 August		2,279,160	19,619	2,298,779	2,195,520	22,028	2,217,548

There is no difference between the net movement in funds stated above and the historical cost equivalent.

All of the charitable company's activities are derived from continuing operations during the above two financial periods. Income from charitable activities includes the Office for Students World Leading Specialist Provider funding.

The charitable company has no recognised gains and losses other than those shown above.

London Film School Year to 31 August 2025
Balance sheet

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible fixed assets	9		<u>2,110,608</u>		<u>1,692,660</u>
Current assets					
Debtors	10	526,038		682,863	
Cash at bank and in hand		<u>2,338,558</u>		<u>3,358,622</u>	
		2,864,596		4,041,485	
Liabilities					
Creditors: amounts falling due within one year	11	<u>(2,476,425)</u>		<u>(3,016,597)</u>	
Net current assets			<u>388,171</u>		<u>1,024,888</u>
Total assets less current liabilities			<u>2,498,779</u>		<u>2,717,548</u>
Creditors: amounts falling due after more than one year	12		<u>(200,000)</u>		<u>(500,000)</u>
Net assets			<u>2,298,779</u>		<u>2,217,548</u>
The funds of the charity					
Restricted funds	13		19,619		22,028
Unrestricted funds					
- General fund			168,552		502,860
Designated fund					
- Tangible fixed assets fund	14		<u>2,110,608</u>		<u>1,692,660</u>
Total funds	17		<u>2,298,779</u>		<u>2,217,548</u>

Approved by the governors and signed on their behalf by:

Gregory Dyke

Greg Dyke
Chair of Governors

Approved on: 27 January 2026
London Film School Limited
Company Limited by Guarantee
Registration Number 01197026 (England and Wales)

London Film School Year to 31 August 2025

Statement of cash flows

	Notes	2025 £	2024 £
Cash flows from operating activities:			
Net cash (used in)/provided by operating activities	A	(16,258)	479,352
Cash inflow from investing activities:			
Investment income		49,183	80,092
Payments to acquire tangible fixed assets		(742,352)	(1,529,894)
Net cash used in investing activities		(693,169)	(1,449,802)
Cash flows from financing activities:			
Repayment of loan		(300,000)	(300,000)
Interest payable		(10,637)	(33,000)
Net cash used in financing activities		(310,637)	(333,000)
Change in cash and cash equivalents in the year		(1,020,064)	(1,303,450)
Cash and cash equivalents at 1 September	B	3,358,622	4,662,072
Cash and cash equivalents at 31 August	B	2,338,558	3,358,622

Notes to the statement of cash flows for the year ended 31 August 2025

A Reconciliation of net movement in funds to net cash provided by operating activities

	2025 £	2024 £
Net movement in funds (as per the statement of financial activities)	81,231	(397,066)
Adjustments for:		
Depreciation	324,404	140,084
Investment income	(49,183)	(80,092)
Interest payable	10,637	33,000
Decrease/(increase) in debtors	156,825	39,485
(Decrease)/increase in creditors	(540,172)	743,941
Net cash inflow from operating activities	(16,258)	479,352

B Analysis of changes in net cash

	2024 £	Cash flows £	Non-cash flows £	2025 £
Cash at bank and in hand	3,358,622	(1,020,064)	—	2,338,558
CBILS loan < 1 year	(300,000)	300,000	(300,000)	(300,000)
CBILS loan > 1 year	(500,000)	—	300,000	(200,000)
Total net cash	2,558,622	(720,064)	—	1,838,558

London Film School Year to 31 August 2025

Principal accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

Basis of preparation

These financial statements have been prepared for the year to 31 August 2025 and are presented in sterling and are rounded to the nearest pound.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these financial statements.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102) second edition effective 1 January 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

Critical accounting estimates and areas of judgement

Preparation of the financial statements requires the Governors and management to make significant judgements and estimates.

The items in the financial statements where these judgements and estimates have been made include:

- estimating the useful economic life of tangible fixed assets;
- determining the provision for bad and doubtful debts; and
- determining the value of provisions for liabilities.

Assessment of going concern

The Governors have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The Governors have made this assessment in respect to a period of one year from the date of approval of these financial statements.

In the course of preparing these accounts the Governing Body have had regard to the School's financial forecasts, including a series of 'reasonable worst case' scenarios such as shortfalls in student recruitment, overruns in capital project costs, and delay or cancellation of the launch of new course offerings. The likely impact of inflation on running costs and knock-on effects of cost-of-living pressures on operational matters including pay, recruitment and retention have also been modelled.

London Film School Year to 31 August 2025

Principal accounting policies

Assessment of going concern (continued)

Balanced against these downside pressures are improvements in several key aspects of the School's operating environment. The award of World-Leading Specialist Provider status carries a significant funding commitment from the Office for Students. The move to Parker Street has been reviewed by the Relocation Committee on an ongoing basis through scenario modelling to ensure that the School has sufficient resources to meet its liabilities as they fall due. The outturn was an improvement on in-year forecasts and largely reflecting considerable improvements in financial control, monitoring and forecasting.

The Governing Body have concluded that there are no material uncertainties relating to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern.

Income recognition

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Income comprises grants and donations, tuition fees and charges, interest received and other income.

Donations are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Income from charitable activities includes tuition fees and grants. The income is generally recognised in the period to which the fees or grants relate.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis and includes attributable VAT which cannot be recovered.

Expenditure comprises the costs of charitable activities including expenditure on the provision of education and associated support and governance costs.

Tangible fixed assets

All assets costing more than £2,000 and with an expected useful life exceeding one year are capitalised.

Some depreciation rates changed on 1 September 2024.

London Film School Year to 31 August 2025

Principal accounting policies

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided to write off the cost less estimated residual value of each asset on a straight line basis over its expected useful life as follows:

Leasehold improvements	- ten years
Technical and Cinema equipment	- ten years (previously five years)
Fixtures, fittings and equipment	- ten years (previously five years)
IT and software	- five years

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments.

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.

Cash at bank and in hand

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

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 charity anticipates it will pay to settle the debt.

Financial instruments

The School only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the School and their measurement basis are as follows:

Financial assets – other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

Cash at bank – classified as a basic financial instrument and is measured at face value.

Financial liabilities – accruals and other creditors are financial instruments and are measured at amortised cost.

Pension costs

Contributions by the School in respect to a defined contribution pension scheme are charged to the Statement of Financial Activities in the period in which they are payable.

Leased assets

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged on a straight-line basis over the lease term.

Fund structure

Restricted funds comprise monies raised for, or their use restricted to, a specific purpose, or contributions subject to donor imposed conditions.

London Film School Year to 31 August 2025

Principal accounting policies

Designated funds comprise those resources which may be used towards meeting the charitable objectives of the School, but which have been set aside out of the general funds and designated for specific purposes by the Governors.

The tangible fixed assets fund comprises non-liquid funds represented by the net book value of tangible fixed assets.

The unrestricted general fund represents those monies which are freely available for application towards achieving any charitable purpose that falls within the School's charitable objects.

London Film School Year to 31 August 2025

Notes to the financial statements

1 Donations

	Unrestricted funds £	Restricted funds £	Total funds 2025 £
2025 Total funds: Donations	1	—	1
<i>2024 Total funds: Donations</i>	—	—	—

2 Income from charitable activities

	Unrestricted funds £	Restricted funds £	2025 Total funds £
Tuition fees and charges	6,944,495	—	6,944,495
Less: bursaries awarded	(41,639)	—	(41,639)
	6,902,856	—	6,902,856
Grant income from the Office for Students	729,009	—	729,009
Grant from Leverhulme Trust	—	35,940	35,940
	7,631,865	35,940	7,667,805
	<i>Unrestricted funds £</i>	<i>Restricted funds £</i>	<i>2024 Total funds £</i>
<i>Tuition fees and charges</i>	<i>6,547,097</i>	<i>—</i>	<i>6,547,097</i>
<i>Less: bursaries awarded</i>	<i>(82,160)</i>	<i>—</i>	<i>(82,160)</i>
	<i>6,464,927</i>	<i>—</i>	<i>6,464,927</i>
<i>Grant income from the Office for Students</i>	<i>715,000</i>	<i>4,744</i>	<i>719,744</i>
<i>Grant from Leverhulme Trust</i>	<i>—</i>	<i>78,963</i>	<i>78,963</i>
	7,179,927	83,707	7,263,634

During the year ended 31 August 2025, two students (2024 – four students) received a bursary to support their tuition fees. The amounts shown above include £3,290 (2024 - £3,051) directly from the School, in 2025, and £32,588 (2024 - £78,963) from funding received from the Leverhulme Trust.

London Film School Year to 31 August 2025

Notes to the financial statements

3 Expenditure on raising funds

	Unrestricted funds £	Restricted funds £	Total funds £
2025 Total Funds	—	—	—
2024 Total funds	—	—	—

4 Expenditure on charitable activities – provision of education

	Unrestricted funds £	Restricted funds £	2025 Total funds £
Direct costs			
- Staff costs	2,564,705	13,156	2,577,861
- Visiting lecturers	519,809	2,666	522,475
- Premises	1,036,528	5,317	1,041,845
- Production allowances and costs	481,034	2,467	483,501
- Repairs and technical maintenance	161,314	827	162,141
- Depreciation (note 9)	322,748	1,656	324,404
- IT costs	233,713	—	233,713
- Marketing costs	45,027	—	45,027
- Other costs	328,819	1,687	330,506
.- Studio & Space Hire	102,548	526	103,074
	5,796,245	28,302	5,824,547
Support costs			
- Staff costs	1,216,991	6,242	1,223,233
- Legal and professional	366,836	1,882	368,718
- Other costs	326,977	1,677	328,654
- Interest payable	10,637	—	10,637
- Governance costs (note 5)	47,926	246	48,172
	1,969,367	10,047	1,979,414
2025 Total expenditure	7,765,612	38,349	7,803,961

London Film School Year to 31 August 2025

Notes to the financial statements

4 Expenditure on charitable activities – provision of education (continued)

	<i>Unrestricted funds</i>	<i>Restricted funds</i>	<i>2024 Total funds</i>
	£	£	£
<i>Direct costs</i>			
- Staff costs	2,373,381	26,571	2,399,952
- Visiting lecturers	519,186	5,812	524,998
- Premises	476,699	5,337	482,036
- Production allowances and costs	461,642	5,168	466,810
- Repairs and technical maintenance	217,231	2,432	219,663
- Depreciation	138,533	1,551	140,084
- IT costs	237,786	—	237,786
- Marketing costs	68,826	—	68,826
- Other costs	565,837	6,335	572,172
- Studio & space hire	853,388	9,554	862,942
	<u>5,912,509</u>	<u>62,760</u>	<u>5,975,269</u>
<i>Support costs</i>			
- Staff costs	1,171,130	13,112	1,184,242
- Legal and professional	269,142	890	270,032
- Other costs	329,181	3,685	332,866
- Interest Cost	33,000	—	33,000
- Governance costs (note 5)	68,576	3,260	71,836
	<u>1,871,029</u>	<u>20,947</u>	<u>1,891,976</u>
<i>2024 Total expenditure</i>	<u>7,783,538</u>	<u>83,707</u>	<u>7,867,245</u>

5 Governance costs

	<i>Unrestricted funds</i>	<i>Restricted funds</i>	2025 Total funds
	£	£	£
Audit and advisory fees	41,087	211	41,298
Other professional costs	6,839	35	6,874
2025 Total funds	<u>47,926</u>	<u>246</u>	<u>48,172</u>
	<i>Unrestricted funds</i>	<i>Restricted funds</i>	<i>2024 Total funds</i>
	£	£	£
<i>Audit and advisory fees</i>	26,584	453	27,037
<i>Other professional costs</i>	41,992	2,807	44,799
<i>2024 Total funds</i>	<u>68,576</u>	<u>3,260</u>	<u>71,836</u>

London Film School Year to 31 August 2025

Notes to the financial statements

6 Net movement in funds

This is stated after charging:

	2025 £	2024 £
Depreciation – owned assets	324,404	140,084
Operating lease rentals – Land and buildings	579,761	148,727
Operating lease rentals – Equipment hire	57,391	245,953
Auditor’s remuneration (including VAT)		
. Statutory audit	30,420	28,200
. Other services	4,200	3,960
Staff costs (including visiting lecturers) (note 7)	4,323,569	4,109,190

7 Staff costs

	2025 £	2024 £
Wages and salaries	2,974,103	2,826,614
Other staff costs	386,212	370,608
Social security costs	349,206	302,857
Pension costs	91,573	84,113
	3,801,094	3,584,192

In addition to the staff costs disclosed above, the amount paid to visiting lecturers used by the School in year was £522,475 (2024 – £524,998).

Included in staff costs above, during the year, termination payments of £118,669 (2024: £114,989) were made.

The average number of employees, excluding visiting lecturers and temporary staff, during the year was as follows:

	2025 Number	2024 Number
Provision of education		
Academic staff	40	39
Support staff	23	18
	63	57

London Film School Year to 31 August 2025

Notes to the financial statements

7 Staff costs (continued)

The number of employees who earned £60,000 per annum or more (including taxable benefits but excluding employer pension contributions) during the year was as follows:

	2025	2024
	Number	Number
£60,001 - £65,000	1	3
£65,001 - £70,000	4	2
£70,001 - £75,000	2	—
£75,001 - £80,000	1	—
£80,001 - £85,000	1	—
£95,001 - £100,000	1	1
£105,001 - £110,000	—	1
£120,001 - £125,000	—	1
£135,001 - £140,000	1	—
	11	8

During the year to August 2025 the key management personnel of the charity was reorganised. A Senior Leadership Team (SLT) replaced the Management Team to be in charge of directing and controlling, running and operating the charity with the governors. The members of the SLT are detailed on Page 1. The total remuneration (including taxable benefits and employer's pension contributions) of the key management personnel for the year was £665,179 (2024 – £1,093,077).

During the year, staff governors received remuneration only in relation to their roles as staff members. No member(s) of the governing body received any remuneration in respect of their services as governors during the year (2024 – £nil).

No expenses were reimbursed to the governing body members during the year (2024 - £nil).

Remuneration of Director and Chief Executive Officer

	2025	2024
	£	£
Basic Salary	135,200	146,526
Pension Contribution	1,174	440
	136,374	146,966

The remuneration package of senior members of staff, including the Director and Chief Executive Officer, is subject to review by the Remuneration Committee who use benchmarking information to provide objective guidance.

The Director and Chief Executive Officer reports to the Chair of the Board, who undertakes an annual review of his performance against the School's overall objectives using both qualitative and quantitative measures of performance.

London Film School Year to 31 August 2025

Notes to the financial statements

	2025	2024
	£	£
Chief Executive's basic salary as a multiple of the median of all staff	2.98	3.68
Chief Executive's total remuneration as a multiple of the median of all staff	3.01	3.69

8 Taxation

The London Film School Limited is a registered charity and therefore is not liable to income tax or corporation tax derived from its charitable activities, as it falls within the various exemptions available to registered charities.

9 Tangible fixed assets

	Leasehold improvements and in construction £	Technical and Cinema equipment £	Fixtures, fittings and computer equipment £	Total £
Cost				
At 1 September 2024	401,753	728,781	942,662	2,073,196
Additions	516,832	113,050	112,470	742,352
Transfer	276,328	—	(276,328)	—
At 31 August 2025	<u>1,194,913</u>	<u>841,831</u>	<u>778,804</u>	<u>2,815,548</u>
Depreciation				
At 1 September 2024	—	288,110	92,426	380,536
Charge for the year	117,854	106,305	100,245	324,404
Transfer	4,605	—	(4,605)	—
At 31 August 2025	<u>122,459</u>	<u>394,415</u>	<u>188,066</u>	<u>704,940</u>
Net book values				
At 31 August 2024	<u>401,753</u>	<u>440,671</u>	<u>850,236</u>	<u>1,692,660</u>
At 31 August 2025	<u>1,072,454</u>	<u>447,416</u>	<u>590,738</u>	<u>2,110,608</u>

London Film School Year to 31 August 2025

Notes to the financial statements

10 Debtors

	2025	2024
	£	£
Trade debtors	2,910	62,792
Other debtors	6,008	57,733
Prepayments and accrued income	517,120	562,338
	526,038	682,863

11 Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	409,410	657,855
Accruals and deferred income	1,630,310	1,653,594
Sundry creditors	136,705	405,148
CBILS Loan (see note 12)	300,000	300,000
	2,476,425	3,016,597

Deferred income consists principally of fee income received in advance

	2025	2024
	£	£
Deferred income at 1 September	963,159	853,308
Released during the year	(963,159)	(853,308)
Resources deferred in the year	920,106	963,159
Deferred income at 31 August	920,106	963,159

12 Creditors: amounts falling due in more than one year

	2025	2024
	£	£
CBILS Loan	200,000	500,000

Maturity of debt

	2025	2024
	£	£
CBILS loan repayable within one year	300,000	300,000
CBILS loan repayable between one and two years	200,000	300,000
CBILS loan repayable between two and five years	-	500,000
	500,000	800,000

The CBILS loan was drawn down in full in April 2021 with a fixed interest rate of 2.42% per annum. The first year is interest and repayment free; the balance is then to be repaid over five years at £25,000 per month plus interest from May 2022. The bank has a debenture charge over the property and undertakings of the company.

London Film School Year to 31 August 2025

Notes to the financial statements

13 Restricted funds

The income funds of the School include restricted funds comprising the following unexpended balances of grants and donations to be applied for specific purposes.

	At 1 September 2024 £	Income £	Expenditure £	Transfer between funds £	At 31 August 2025 £
Skillset Academy Fund	5,692	—	—	—	5,692
Adam Sedgwick Award	5,010	—	—	—	5,010
Leverhulme fund	11,326	35,940	(38,349)	—	8,917
	22,028	35,940	(38,349)	—	19,619

	At 1 September 2023 £	Income £	Expenditure £	Transfer between funds £	At 31 August 2024 £
Office for Students	—	4,744	(4,744)	—	—
Skillset Academy Fund	5,692	—	—	—	5,692
Adam Sedgwick Award	5,010	—	—	—	5,010
Leverhulme fund	11,326	78,963	(78,963)	—	11,326
	22,028	83,707	(83,707)	—	22,028

Office for Students fund

The Office for Students fund is restricted to supporting teaching through spend related to the delivery of course costs.

Skillset Academy fund

The Skillset Academy fund is restricted to the funding of bursaries for the Skillset Screen Academy Project, specific new teaching and associated overheads.

Adam Sedgwick Award

The Adam Sedgwick Award is restricted to the funding of a grant to help a graduating student after the completion of the course.

Leverhulme fund

The Leverhulme Trust has donated to this fund which is dedicated to applicants of high academic standard who could not otherwise continue their studies throughout the academic year and beyond without funding assistance.

London Film School Year to 31 August 2025

Notes to the financial statements

14 Tangible fixed asset fund

	2025 £	2024 £
At 1 September	1,692,660	302,851
Net movements in year	417,948	1,389,809
At 31 August	<u>2,110,608</u>	<u>1,692,660</u>

The tangible fixed assets fund represents the net book value of the School's fixed assets. A decision was made to separate this fund from the other unrestricted funds of the School in recognition of the fact that the tangible fixed assets are essential to the day-to-day operation of the School. The fund value, therefore, cannot be easily realised without jeopardising the ongoing operation of the School.

15 Operating lease commitments

At 31 August the School had the following future minimum commitments under non-cancellable operating leases:

	Equipment		Land and buildings	
	2025 £	2024 £	2025 £	2024 £
Operating lease payable:				
Within one year	—	—	252,308	89,400
Within two to five years	—	—	<u>1,196,209</u>	—
	<u>—</u>	<u>—</u>	<u>1,448,517</u>	<u>89,400</u>

16 Related and connected parties disclosure

The School paid £1,900 to a supplier for services provided during the year ended 31 August 2025 (2024 £840). The supplier is the partner of a Governor.

None of the Governors received any fee or expenses for their services to the School.

Note 7 details further disclosures.

London Film School Year to 31 August 2025

Notes to the financial statements

17 Analysis of Net Assets between funds

	Unrestricted funds £	Restricted funds £	2025 Total funds £
	<i>Unrestricted funds £</i>	<i>Restricted funds £</i>	<i>2024 Total funds £</i>
Fixed Assets	2,110,608	-	2,110,608
Net current assets	368,552	19,619	388,171
Long term liabilities	(200,000)	-	(200,000)
2025 Total	2,279,160	19,619	2,298,779
<i>Fixed Assets</i>	1,692,660	-	1,692,660
<i>Net current assets</i>	1,002,860	22,028	1,024,888
<i>Long term liabilities</i>	(500,000)	-	(500,000)
2024 Total	2,195,520	22,028	2,217,548

18 Capital commitments

At 31 August 2025, there were commitments for capital expenditure contracted for, but not incurred, of £74,000 (2024: £0), principally relating to leasehold improvements.