

REGISTRAR OF COMPANIES



**London
Film
School
Limited**

Annual Report and Financial Statements

31 August 2019

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

Charity Registration Number
270302

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Reference and administrative information

Governors	Mr Greg Dyke (Chairman) Mr Kemal Akhtar Mr Peter Armstrong Ms Helen Dudley CBE Mr Graham Easton Mr Juri Ferri (resigned 31 July 2019) Professor Diana Green CBE Mr Peter Holliday (appointed 23 Oct 2019) Peter Hogenson (appointed 1 Aug 2019) Mr Nick Humby (appointed 19 Dec 2018) Mr Olivier Kaempfer Mr Moshe Nitzani
Management Team	Mr Gisli Snaer (Director) Mr Dan Lawson (Chief Operating Officer) Mrs Dawn Taylor (Financial Controller) Mr Philip Ramage (Academic Registrar) (resigned 30 Aug 2019) Miss Veronique Fricke (Head of Marketing) Mrs Michelle Barkwith (Head of HR) Mr Femi Kolade (Head of Studies)
Company Secretary	Robin Graham
Principal address and registered office	24 Shelton Street London WC2H 9UB
Telephone	0207 836 9642
Facsimile	0207 497 3718
Website	www.lfs.org.uk
E-mail	info@lfs.org.uk
Company registration number	01197026 (England and Wales)
Charity registration number	270302
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL

Reference and administrative information

Bankers Royal Bank of Scotland
London Drummonds Branch
49 Charing Cross
London
SW1A 2DX

Solicitors Pinsent Masons LLP
30 Crown Place
London
EC2A 4ES

Governors' report

The governors present their annual report together with the financial statements of London Film School Limited for the year ended 31 August 2019.

The financial statements have been prepared in accordance with the accounting policies set out on pages 19 to 22 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), effective from accounting periods commencing 1 January 2015 or later.

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 21 March 2002) 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

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 elected either at the Annual General Meeting (AGM) or at any other time by the other governors themselves if a position becomes vacant. The student governor is elected by the students themselves and the staff governor is elected by the staff.

Members of the Management Team, as set out on page 1, cannot be appointed as governors to the School.

The minimum and maximum number of governors at any one time is 8 and 25 respectively. Approximately one third of the governing body retire annually, by rotation in order of seniority, and can offer themselves for re-election.

Governors' report

Governance, structure and management (continued)

Governors (continued)

The Nominations Committee undertakes a skills analysis of the Board 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 board of governors, the principal officers and the heads of department. An information pack about the School is also given to each new governor. The Audit & Risk Committee has also appointed its first co-opted member, who has particular expertise in finance and audit.

Organisation

Following a review of its governance during 2019, the Board has strengthened its governance arrangements. The Board now meets six times a year. It has also established a governance structure comprising five 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
- ◆ an Academic Board to advise the Board and management on all academic matters.

The day-to-day running of the School has been delegated to the Management Team.

Key management personnel

The key management personnel of the School comprise the governors and the Management Team.

The Management Team are a dedicated team of management personnel that have the authority and responsibility for planning, directing and controlling the activities of the School, directly or indirectly. Within the School this includes the Director, Head of Studies, Chief Operating Officer, Head of Marketing, Academic Registrar, Financial Controller and Head of HR.

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).

Governors' report

Governance, structure and management (continued)

Statement of governors' responsibilities (continued)

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 the 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 he/she is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- ◆ he/she has taken all the steps that he/she ought to have taken as a governor in order to make himself/herself 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:

Governors' report

Risk management (continued)

Student Recruitment

In common with other higher education providers, London Film School experiences fluctuations in demand across different markets for its MA programmes, which make up the majority of the School's income. In order to insulate against short-term shocks in student recruitment, the management have taken proactive steps including appointing a dedicated Student Recruitment Manager, improving the interface between student recruitment and admissions, and improvements to our application tracking and reporting processes.

The diversity of a truly international cohort brings many unique benefits to the School. With the School now registered with the Office for Students, UK and EU students are now able to access postgraduate loan support towards their studies, which we expect to be particularly impactful on the MA Screenwriting course.

LFS continues to be a member of the International Education Council (IEC) in the US that keeps foreign schools up to date on US education legislation.

Regulatory Environment

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

Our continued membership of CILECT, the confederation of international film schools, and now also of GuildHE, ensures we have a supportive network of providers in the same field with whom to share and learn best practice.

Relocation to London City Island

Progress has been made on the School's long-term plans to relocate to new facilities at London City Island. A major design review kicked off in early 2019 to bring the plans up to date with the current management's thinking around teaching and learning, with the intention to arrive at an updated scheme that best reflects LFS' needs both now and for the future. Fundraising work has concentrated on engaging key supporters, with in-principle support from the BFI subject to Board approval and substantial bids to the Mayor of London's Good Growth Fund and a number of trusts and foundations. To date £695,755 has been invested in to the project development.

The key risk to the project remains the challenging fundraising environment, with a reduction in public grants available and a lack of historic philanthropic relationships with the School. LFS engaged a dedicated fundraising consultant in 2017 who has worked closely with the team to identify available support and tailor a dedicated capital campaign to raise the necessary funds to complete the project.

Governors' report

Fundraising

The School's fundraising approach is to engage only with trusts, foundations and other grant making institutions. The School does not currently actively seek funds from the general public, and therefore is not currently subscribed to any fundraising regulation schemes or standards. There have not been any complaints arising as a result of the School's fundraising activities in the year.

Relationship with other organisations

In pursuit of its objectives, the School works with a number of other organisations including ScreenSkills (previously Creative Skillset), the University of Exeter, University of Warwick and the Deutsche Film und Fernsehakademie Berlin (DFFB). Other partners across a range of our projects have included the British Film Institute, Film London's Equal Access Network, Creative England's iFeatures scheme, the British Council and many more.

Objectives and activities

The School's principal purpose is the provision of professional level training in the art and technique of film production and feature film screenwriting. Our core provision includes a two-year MA degree covering all of film's craft and interpretive departments, and a one year MA in Screenwriting. The MA in International Film and Business continues in partnership with Exeter University. The School also offers over 50 short course workshops for film and television professionals each year. Since 2016, the School has also offered an expanding programme of outreach projects, bringing filmmaking training and education to 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 has a means tested bursary scheme which benefits UK and EU students. It is also now in a position to offer a small number of scholarships to students from other countries where access to film education is limited. The School receives funding from The Leverhulme Trust to provide bursaries to students and allocates ScreenSkills and Leverhulme bursaries according to students' needs.

The School's main objectives for the year were:

- Ensure that the School is appropriately resourced and situated in contemporary facilities, matching the excellence in our teaching and delivering a peerless learning experience
 - o As described above, the relocation project continues to make progress and in the interim, flexible extensions have been secured to leases on both our existing premises to ensure continuity of provision until the relocation is completed.

Governors' report

Objectives and activities (continued)

- Ensure our film education is accessible to all UK students irrespective of background or income
 - o The School successfully registered with the Office for Students in August 2019, and as of September 2019, all LFS' postgraduate programmes qualify for postgraduate loan support. Efforts continue to identify revenue fundraising opportunities to add to our existing bursaries and scholarships offer.
- Maintain our excellent international profile, exporting best-practice around the world and bringing new global perspectives to our pedagogy
 - o The School continues to be a member of CILECT (the International Association of Film and Television Schools), including attendance at the annual conference in Mumbai in 2018, and its regional division FEECT (European Grouping of Film and Television Schools). The School also held a major networking event for students, alumni and guests as part of the Berlinale 2019. As can be seen below, LFS graduation work once more enjoyed a year of wide international exposure at festivals and award ceremonies around the world.
- Ensure our film education offer continues to be among the best in the world and is relevant to the film and wider creative industries of today, and tomorrow
 - o Our new Head of Studies formally took up the role in January 2019 and has already been working closely with the academic team to further improve quality monitoring and the process by which student feedback is captured, listened to and responded to. Our short course and outreach work now comes under the Head of Studies' remit bringing better synergies and sharing of best practice across the full gamut of LFS' educational programmes.
- Build new and lasting partnerships and collaborations with industry and relevant institutions
 - o We continued to build strong links with local industry partners including the BFI, Film London, ScreenSkills, Into Film, Creative England and more. A highlight of the year was our Production Design short course run with support from ScreenSkills, enabling new entrants from across the country to stay in London and experience an intensive week-long introduction to the art department. Off the back of the programme three of the participants were selected for traineeships on the production of the new James Bond movie at Pinewood Studios, demonstrating the value of accessible, professional-grade entry-level training.

Governors' report

Achievements and performance

LFS filmmakers garnered accolades in a range of festivals and competitions, receiving recognition globally from industry for the quality of their work.

The School is one of the top post-graduate filmmaking institutions and has been recognised as such this year through its inclusion in Variety's Top Film Schools list.

Festivals

Between September 2018 and August 2019, 312 Film festivals screened 369 London Film School graduation films, gathering 63 awards and 31 nominations.

A selection of festivals screening the School's graduates' work included:

- Underwire Women's Film Festival with nine films screened and six films nominated
- Prestigious Premiers Plans screened two films, one of which is Sol de Agosto by Franco Volpi, a 2018 Student Academy finalist and shortlisted for the BAFTA student award
- London Short Film Festival screened six graduation films
- National Association for Higher Education in the Moving Image (NAHEMI)'s Showcase Aesthetica for The Sound of Falling by Chien-Yu Lin
- Five of London Film School's graduates featured as part of the Berlinale Talents programme at the Berlin Film Festival, including Jacqueline Lentzou, Lorenzo Nera, Zhannat Alshanova, Joshua Magor and Lara Zeidan.

Wins and Nomination Highlights:

- London Critics Circle Awards' Best British/Irish Short Film for Three Centimetres by Lara Zeidan, also winning the Best Short Film at the Iris Prize Film Festival and Encounters' NAHEMI Cinematography Award/Chris Collins Best British Live Action Award
- British Society of Cinematographers' BSC Award's Best Emerging Cinematographer for Birch's DP Vincenzo Marranghino
- Locarno Film Festival's Golden Leopard, Best Emerging Director, Best First Feature, Jury Prize, Europa Labels Award, Cinelab Award for We Are Thankful by Joshua Magor
- Student Academy Awards' Finalist for Senor by Masha Clark
- Clermont-Ferrand International Short Film Festival's Auvergne-Rhone-Alpes Festivals Award for The Sound of Falling by Chien-Yu Lin
- Indian World Film Festival's Best Director (student) for 10x10ft by Dhruv Tripathi
- TIDE Film Festival's NY Women in Film Award for Hacia El Sol by Monica Santis

Governors' report

Achievements and performance (continued)

Festivals (continued)

- The Lovers Film Festival Torino LGBTQI Visions' Special Mention for Three Centimetres by Lara Zeidan
- Tel Aviv International Student Film Festival's Most Promising Director for End of Season by Zhannat Alshanova
- Sundance Film Festival: Hong Kong' Best Short Film for I Draw Inside A Sheep by Ka Ki Wong
- Slamdance Film Festival's Award for Best Performance for graduation feature film We Are Thankful by Joshua Magor
- Reykjavik International Film Festival's Golden Egg for Somebody's Daughter by Shalini Adnani and Best Icelandic Short Film for I Draw Inside A Sheep by Ka Ki Wong.

Honorary Associates

London Film School announced two new Honorary Associates at its annual showcase in January 2019, held at BAFTA's 195 Piccadilly venue.

Honorary Associates are announced at the LFS Annual Showcase, held each year at the end of January.

Past Honorary Associates span all areas of the screen industry and in the course of the School's rich history, have included Abi Morgan, Amma Asante, Stephen Frears, Jim Broadbent, Christine Langan, Tessa Ross, Philip French, Ralph Fiennes, Ken Loach and Lynne Ramsay, alongside graduates of the School's diverse film and television courses.

The Associates remain an integral part of the School's wide-ranging pool of industry experts and student mentors for years to come. The School's Honoree programme is possible with the generous assistance of the School's sponsors: Panalux, Final Draft and Performance Film & Media Insurance.

Asif Kapadia shot to fame with his internationally acclaimed documentary on the racing legend, SENNA, in 2010. Other award-winning films from the London-based director include the BAFTA-nominated THE WARRIOR (2001), the acclaimed short film THE SHEEP THIEF (2002), ALI AND NINO (2017) and the Grammy and Oscar-winning AMY (2016), the highest-grossing documentary of all time in the United Kingdom.

As part of his role, Kapadia will visit the School during the coming year to conduct a Masterclass as part of the School's long-running LFS CONNECTS programme, a series of industry and alumni-focused events.

Governors' report

Achievements and performance (continued)

Honorary Associates (continued)

In addition to Kapadia, this year Les Blair, the BAFTA-winning television, film and theatre director, was also awarded the accolade, presented by Chairman of the School Greg Dyke, School Director Gisli Snaer and in the case of Blair, Mike Leigh- an LFS alumnus and long-standing friend.

Under the stewardship of Director and Chief Executive Officer, Gisli Snaer, himself an award-winning director, the London Film School produces over 180 films annually, with 220 film students.

Financial review

A summary of the year's results can be found on page 16 of the attached financial statements. Total income for the year was £5,069,432 (2018 - £4,704,805). The majority of the income is from MA tuition fees. Total expenditure for the year amounted to £4,558,065 (2018 - £3,787,169). In 2019 the number of MA screenwriting students increased by 74% and 4% for MA Filmmaking students.

The net movement in funds for the year was a surplus of £511,368 (2018 - £917,636). This is lower than the previous year, which had unprecedented lower costs due to the staff structure changes necessitated to support the school in its teaching and governance.

Reserves policy and financial position

The trustees consider that a free reserves level (i.e those unrestricted funds not invested in tangible fixed assets, designated for specific purposes or otherwise committed) of £2 million is appropriate given the nature of the School's work. This is based on approximately six months' annual expenditure on unrestricted funds. The Governing Body are of the opinion that this provides sufficient flexibility to cover temporary shortfalls in incoming resources due to timing differences in income flows, adequate working capital to cover core costs, and will allow the School to cope and respond to unforeseen emergencies whilst specific action plans are implemented.

At 31 August 2019, the School had total funds of £2,405,508 (2018 - £1,894,140). Included in total funds is an amount of £23,553 (2018 - £23,553) which is restricted. These monies have either been raised for, and their use restricted to specific purposes, or they comprise donations subject to donor imposed conditions. Full details of these restricted funds can be found in note 16 to the financial statements together with an analysis of movements in the year.

Unrestricted funds of the charity at 31 August 2019 amounted to £2,381,955 (2018 - £1,870,587). These funds include tangible fixed assets with a net book value of £823,010 (2018 - £715,566) as well as other funds designated for specific projects of £1,000,000 (2018-£600,000). Free reserves of the School at 31 August 2019, were £558,945 (2018 - £555,021).

While the free reserves are below the level of £2 million stated above, the policy is kept under review.

Governors' report

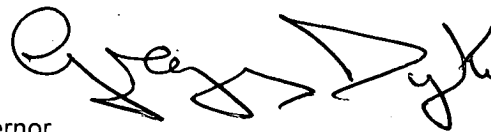
Plans for the future

The School is now one year into its five-year strategic plan, approved by the Board of Governors in 2018, which sets the key strategic objectives as:

- Ensure that LFS is appropriately resourced and situated in contemporary facilities, matching the excellence in our teaching and delivering a peerless learning experience
- Ensure our film education is accessible to all UK students irrespective of background or income
- Maintain our excellent international profile, exporting best practice around the world and bringing new global perspectives to our pedagogy
- Ensure our film education offer continues to be among the best in the world and is relevant to the film and wider creative industries of today, and tomorrow
- Build new and lasting partnerships and collaborations with industry and relevant institutions.

Key projects for the coming year will include progressing the School's relocation to London City Island through Stage 4 design work and tendering for contractors; continuing to remove barriers to entry for UK students through financial support from postgraduate loans and increasing our bursaries and scholarships funds; continuing to support the development of our students and their future successes on the national and international stage; and continuing to develop new outreach and short course programmes that complement our existing provision and contribute to our vision of LFS as a distinctive global leader in contemporary, practice-based film education and research.

Approved by the governing body and signed on its behalf by:



Governor

GREG DYKE

Approved by the governors on: [19/12/19]

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 The London Film School Limited (the 'charitable company') for the year ended 31 August 2019 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 2019 and of its income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Companies Act 2006.

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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- ◆ the governors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- ◆ the governors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Independent auditor's report

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- ◆ the information given in the governors' report, which is also the directors' report for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the governors' report, which is also the directors' report for the purposes of company law, 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.

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; or
- ◆ the financial statements are not in agreement with the accounting records and returns; or
- ◆ certain disclosures of governors' remuneration specified by law are not made; or
- ◆ we have not received all the information and explanations we require for our audit; or
- ◆ the governors were not entitled to take advantage of the small companies' exemptions from the requirement to prepare a strategic report.

Independent auditor's report

Responsibilities of governors

As explained more fully in the governors' responsibilities statement, the governors 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 governors 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 governors 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 governors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

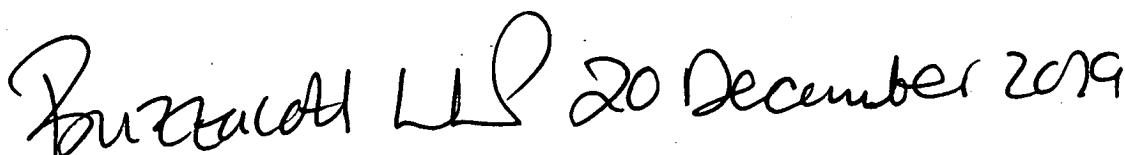
Auditor's responsibilities for the audit of the financial statements

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.

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.

 20 December 2019

Shachi Blakemore (Senior Statutory Auditor)
For and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

Statement of financial activities Year to 31 August 2019

	Notes	Unrestricted funds £	Restricted funds £	2019 Total funds £	Unrestricted funds £	Restricted funds £	2018 Total funds £
Income from:							
Donations	1	—	96,254	96,254	—	—	—
Charitable activities	2	4,826,647	95,345	4,921,992	4,373,153	264,890	4,638,043
Investments	3	6,441	393	6,834	1,185	85	1,270
Other income	4	44,352	—	44,352	65,492	—	65,492
Total income		4,877,440	191,992	5,069,432	4,439,830	264,975	4,704,805
Expenditure on:							
Raising funds	5	84,973	7,666	92,639	118,576	6,646	125,222
Charitable activities							
Provision of education	6	4,471,027	94,398	4,465,425	3,403,618	258,329	3,661,947
Total expenditure		4,456,000	102,064	4,558,064	3,522,194	264,975	3,787,169
Net income before transfers		421,440	89,928	511,368	917,636	—	917,636
Transfer between funds	16	89,928	(89,928)	—	—	—	—
Net income and net movement in funds	8	511,368	—	511,368	917,636	—	917,636
Reconciliation of funds							
Fund balances brought forward at 1 September		1,870,587	23,553	1,894,140	952,951	23,553	976,504
Fund balances carried forward at 31 August		2,381,955	23,553	2,405,508	1,870,587	23,553	1,894,140

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

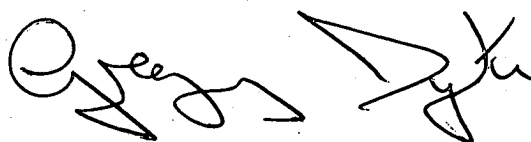
All of the charitable company's activities are derived from continuing operations during the above two financial periods.

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

Balance sheet 31 August 2019

	Notes	2019 £	2019 £	2018 £	2018 £
Fixed assets					
Tangible fixed assets	11	<u>823,010</u>		<u>715,566</u>	
			823,010		715,566
Current assets					
Debtors	12	757,848		590,318	
Cash at bank and in hand		<u>2,592,128</u>		<u>1,810,674</u>	
		3,349,976		2,400,992	
Liabilities					
Creditors: amounts falling due within one year	13	<u>(1,767,478)</u>		<u>(1,221,634)</u>	
Net current assets			1,582,498		1,179,358
Total assets less current liabilities			2,405,508		1,894,924
Creditors: amounts falling due after one year	14		—		(784)
Net assets			2,405,508		1,894,140
The funds of the charity					
Restricted funds	16		23,553		23,553
Unrestricted funds					
General fund			558,945		555,021
Tangible fixed assets fund	17		823,010		715,566
Designated funds	18		1,000,000		600,000
Total funds			2,405,508		1,894,140

Approved by the governors
and signed on their behalf by:



Governor **GREG DYKE**

Approved on: 18/12/19

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

Statement of cash flows Year to 31 August 2019

	Notes	2019 £	2018 £
Cash flows from operating activities:			
Net cash provided by operating activities	A	<u>939,573</u>	1,295,937
Cash flows from investing activities:			
Investment income		6,834	1,270
Interest on finance leases		—	(941)
Payments to acquire tangible fixed assets		<u>(161,399)</u>	<u>(85,501)</u>
Net cash used in investing activities		<u>(154,565)</u>	<u>(85,172)</u>
Cash flows from financing activities:			
Capital element of finance lease payments		<u>(3,554)</u>	<u>(2,191)</u>
Net cash used in financing activities		<u>(3,554)</u>	<u>(2,191)</u>
Change in cash and cash equivalents in the year		781,454	1,208,574
Cash and cash equivalents at 1 September	B	1,810,674	602,100
Cash and cash equivalents at 31 August	B	<u>2,592,128</u>	<u>1,810,674</u>

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

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

	2019 £	2018 £
Net movement in funds (as per the statement of financial activities)	511,368	917,636
Depreciation	53,955	59,135
Investment income	(6,834)	(1,270)
Interest payable	—	941
(Increase) decrease in debtors	(167,530)	176,099
Increase in creditors	548,614	143,396
Net cash inflow from operating activities	<u>939,573</u>	<u>1,295,937</u>

B Analysis of cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	<u>2,592,128</u>	<u>1,810,674</u>
	2,592,128	1,810,674

Principal accounting policies 31 August 2019

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 2019 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) issued on 16 July 2014, 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;
- ◆ determining the value of provisions for liabilities; and
- ◆ determining the point from which costs incurred in relation to the development project should be capitalised

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.

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.

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:

- ◆ Cinema equipment - five years
- ◆ Fixtures, fittings and equipment - five years

Principal accounting policies 31 August 2019

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use.

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. Listed investments are a basic financial instrument as detailed above. 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.

Principal accounting policies 31 August 2019

Assets held under finance leases are capitalised and depreciated over their useful lives. The corresponding lease obligation is treated as a liability. The interest element is charged against income over the period of the lease at a constant proportion of the outstanding balance of capital repayments.

Fund structure

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

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.

1 Donations

	Unrestricted funds £	Restricted funds £	Total funds 2019 £
2019 Total funds: Donations for development project	—	96,254	96,254
<i>2018 Total funds: Donations for development project</i>	—	—	—

2 Income from charitable activities

	Unrestricted funds £	Restricted funds £	Total funds 2019 £
Tuition fees and charges	4,912,125	—	4,912,125
Less: bursaries awarded	(85,478)	—	(85,478)
	4,826,647	—	4,826,647
Grants	—	95,345	95,345
2019 Total funds	4,826,647	95,345	4,921,992

	Unrestricted funds £	Restricted funds £	Total funds 2018 £
<i>Tuition fees and charges</i>	4,648,599	—	4,648,599
<i>Less: bursaries awarded</i>	(278,446)	—	(278,446)
	4,370,153	—	4,370,153
<i>Grants</i>	3,000	264,890	267,890
<i>2018 Total funds</i>	<i>4,373,153</i>	<i>264,890</i>	<i>4,638,043</i>

During the year ended 31 August 2019, 10 (2018 – 46) students received a bursary to support their tuition fees. The amounts shown above include £21,630 (2018 - £63,440) directly from the School, £29,167 (2018 - £145,833) awarded from funding received from Skillset, and £34,681 (2018 - £69,173) from funding received from the Leverhulme Trust.

3 Investment income

	Unrestricted funds £	Restricted funds £	Total funds 2019 £
2019 Total funds: interest receivable	6,441	393	6,834
<i>2018 Total funds: interest receivable</i>	<i>1,185</i>	<i>85</i>	<i>1,270</i>

Notes to the financial statements 31 August 2019

4 Other income

	Unrestricted funds £	Restricted funds £	Total funds 2019 £
2019 Total funds: miscellaneous income	44,352	—	44,352
<i>2018 Total funds: miscellaneous income</i>	<i>65,492</i>	<i>—</i>	<i>65,492</i>

5 Expenditure on raising funds

	Unrestricted funds £	Restricted funds £	Total funds 2019 £
Staff costs	38,242	562	38,804
Fundraising costs	46,731	7,104	53,835
2019 Total funds	84,973	7,666	92,639

	Unrestricted funds £	Restricted funds £	Total funds 2018 £
Staff costs	35,448	1,986	37,434
Fundraising costs	83,128	4,660	87,788
2018 Total funds	118,576	6,646	125,222

Expenditure on fundraising will continue over the medium to long term to support the capital project.

6 Expenditure on charitable activities – provision of education

	Unrestricted funds £	Restricted funds £	2019 £
Direct costs			
. Staff costs	1,264,137	53,889	1,318,026
. Visiting lecturers	396,523	11,444	407,967
. Premises	388,097	5,478	393,575
. Production allowances and costs	447,544	7,274	454,818
. Repairs and technical maintenance	125,390	1,732	127,122
. Depreciation (note 11)	53,123	832	53,955
. IT costs	116,842	—	116,842
. Marketing costs	137,683	—	137,683
. Other costs	309,610	3,591	313,201
	3,328,949	84,240	3,323,189
Support costs			
. Staff costs	811,925	—	811,925
. Legal and professional	94,471	1,241	95,712
. Other costs	169,156	8,172	177,328
. Governance costs (note 7)	56,526	745	57,271
	1,132,078	10,158	1,142,236
2019 Total funds	4,371,027	94,398	4,465,425

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

	Unrestricted funds £	Restricted funds £	2018 £
<i>Direct costs</i>			
. Staff costs	1,058,510	124,009	1,182,519
. Visiting lecturers	340,048	26,461	366,509
. Premises	331,736	32,272	364,008
. Production allowances and costs	331,173	21,071	352,244
. Repairs and technical maintenance	80,683	4,288	84,971
. Depreciation	55,778	3,357	59,135
. IT costs	42,748	—	42,748
. Marketing costs	24,582	—	24,582
. Other costs	279,667	21,331	300,998
	<u>2,544,925</u>	<u>232,789</u>	<u>2,777,714</u>
<i>Support costs</i>			
. Staff costs	535,142	—	535,142
. Legal and professional	36,236	2,962	39,198
. Other costs	202,722	14,234	216,956
. Governance costs (note 7)	84,593	8,344	92,937
	<u>858,693</u>	<u>25,540</u>	<u>884,233</u>
2018 Total funds	<u>3,403,618</u>	<u>258,329</u>	<u>3,661,947</u>

7 Governance costs

	Unrestricted funds £	Restricted funds £	Total funds 2019 £
Audit and advisory fees	21,114	278	21,392
Other professional costs	35,412	467	35,879
2019 Total funds	<u>56,526</u>	<u>745</u>	<u>57,271</u>

	Unrestricted funds £	Restricted funds £	Total funds 2018 £
Audit and advisory fees	20,261	1,999	22,260
Other professional costs	64,332	6,345	70,677
2018 Total funds	<u>84,593</u>	<u>8,344</u>	<u>92,937</u>

8 Net movement in funds

This is stated after charging:	2019 £	2018 £
Depreciation - Owned assets	51,580	57,355
Depreciation - Leased assets	2,375	1,780
Operating lease rentals - Land and buildings	263,615	259,800
Operating lease rentals - Equipment hire	70,607	50,699
Interest charges on finance leases	—	941
Auditor's remuneration (including VAT)		
. Statutory audit	17,712	17,880
. Other services	3,680	4,380
Staff costs (including visiting lecturers) (note 9)	<u>2,576,722</u>	<u>2,121,604</u>

Notes to the financial statements 31 August 2019

9 Staff costs

	2019 £	2018 £
Wages and salaries	1,953,119	1,583,726
Social security costs	186,754	156,827
Pension costs	28,882	14,542
	2,168,755	1,755,095

In addition to the staff costs disclosed above, the amount paid to visiting lecturers used by the School in year was £407,967 (2018 - £366,509).

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

	2019 Number	2018 Number
Provision of education		
Academic staff	32	28
Project co-ordination staff	1	1
Support staff	16	15
	49	44

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:

	2019 Number	2018 Number
£60,001 - £65,000	1	—
£65,001 - £70,000	1	3
£75,001 - £80,000	1	—
£80,001 - £85,000	—	1
£100,001 - £105,000	1	—
	4	4

The key management personnel of the charity in charge of directing and controlling, running and operating the charity comprise the governors and the Management Team. The total remuneration (including taxable benefits and employer's pension contributions) of the key management personnel for the year was £507,545 (2018 - £447,395).

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 (2018 – £nil). One governor, before the date of appointment, was paid £6,516 (2018 £nil) for professional services rendered to the charity.

Expenses amounting to £635 were reimbursed to two governing body members during the year for travel costs (2018 – £1,788).

9 Staff costs (continued)

Remuneration of Director and Chief Executive Officer

	2019 £	2018 £
Basic salary	95,000	82,419
Bonus	7,500	—
Pension contribution	1,019	564
	<u>103,519</u>	<u>82,983</u>

During 2018 the salary of the Director was below the appointed salary for that post as the post was carried out in an acting capacity.

The remuneration package of senior members of staff, including the Director and Chief Executive Officer, is subject to annual 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.

10 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.

Notes to the financial statements 31 August 2019

11 Tangible fixed assets

	Leasehold premises in course of construction £	Cinema equipment £	Fixtures, fittings, and computer equipment £	Total £
Cost				
At 1 September 2018	605,827	245,910	83,428	935,165
Additions	89,928	53,536	17,935	161,399
Disposals	—	(113,400)	—	(113,400)
At 31 August 2019	695,755	186,046	101,363	983,164
Depreciation				
At 1 September 2018	—	183,793	35,806	219,599
Charge for the year	—	34,121	19,834	53,955
Disposals	—	(113,400)	—	(113,400)
At 31 August 2019	—	104,514	55,640	160,154
Net book values				
At 31 August 2019	695,755	81,532	45,723	823,010
At 31 August 2018	605,827	62,117	47,622	715,566

The net book value of fixtures, fittings and computer equipment includes £ nil (2018 - £2,375) in respect to assets held under finance leases. The depreciation charge in respect of such assets amounted to £2,375 for the year (2018 - £1,780).

Leasehold premises in course of construction relates to expenditure arising during the post-feasibility phase of the School's relocation to its new building on London City Island. Expenditure incurred to 31 August 2019 comprises legal and professional fees amounting to £689,683 plus staff costs of £6,072 (2018 - £599,755 plus staff costs of £6,072).

12 Debtors

	2019 £	2018 £
Trade debtors	24,217	28,752
Other debtors	76,092	66,270
Prepayments and accrued income	657,539	495,296
	757,848	590,318

Notes to the financial statements 31 August 2019

13 Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	240,276	166,773
Taxation and social security creditor	51,596	39,750
Accruals and deferred income	1,422,600	959,530
Finance lease creditor (note 15)	—	2,770
Sundry creditors	53,006	52,811
	1,767,478	1,221,634

	2019 £	2018 £
Deferred income at 1 September	591,570	578,181
Released during the year	(591,570)	(556,106)
Resources deferred in the year	952,507	569,495

Deferred income consists principally of fee income received in advance.

14 Creditors: amounts falling due after one year

	2019 £	2018 £
Finance lease creditor (note 15)	—	784

15 Finance lease commitments

The future finance lease obligations to which the School is committed are as follows:

	2019 £	2018 £
Within one year	—	2,770
Between one and two years	—	784
	—	3,554
Summary:		
Amounts repayable within one year (note 13)	—	2,770
Amounts repayable in more than one year (note 14)	—	784
	—	3,554

16 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 2018 £	Income £	Expenditure £	Transfer between funds £	At 31 August 2019 £
Skillset Academy fund	—	29,560	(29,560)	—	—
Building and Development fund	18,543	96,254	(6,326)	(89,928)	18,543
Adam Sedgwick Award	5,010	—	—	—	5,010
Leverhulme fund	—	34,681	(34,681)	—	—
Outreach projects	—	31,497	(31,497)	—	—
	23,553	191,992	(102,064)	(89,928)	23,553

	At 1 September 2017 £	Income £	Expenditure £	Transfer between funds £	At 31 August 2018 £
Skillset Academy fund	—	195,802	(195,802)	—	—
Building and Development fund	18,543	—	—	—	18,543
Adam Sedgwick Award	5,010	—	—	—	5,010
Leverhulme fund	—	69,173	(69,173)	—	—
	23,553	264,975	(264,975)	—	23,553

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.

Building and Development fund

This fund represents monies raised specifically to fund the new building relocation project. Transfers from this fund to unrestricted funds represent capital expenditure incurred through the restricted funds.

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.

Outreach Projects

Partners across a range of our projects have included the British Film Institute, Film London's Equal Access Network, Creative England's iFeatures scheme, British Council and many more.

17 Tangible fixed assets fund

	2019 £	2018 £
At 1 September	715,566	689,200
Net movements in year	107,444	26,366
At 31 August	823,010	715,566

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.

18 Designated funds

The income funds of the School include the following designated funds which have been set aside by the governors for specific purposes:

	At 1 September 2018 £	New designations £	Utilised £	At 31 August 2019 £
Relocation fund	600,000	400,000	—	1,000,000
	600,000	400,000	—	1,000,000

- ◆ The relocation fund consists of monies set aside by the governors towards the cost of relocating the School to London City Island.

19 Analysis of net assets between funds

	General fund £	Tangible fixed assets fund (note 17) £	Other designated funds (note 18) £	Restricted funds (note 16) £	Total 2019 £
Fund balances at 31 August 2019 are represented by:					
Tangible fixed assets	—	823,010	—	—	823,010
Current assets	2,326,423	—	1,000,000	23,553	3,349,976
Creditors: amounts falling due within one year	(1,767,478)	—	—	—	(1,767,478)
	558,945	823,010	1,000,000	23,553	2,405,508

19 Analysis of net assets between funds (continued)

	General fund £	Tangible fixed assets fund (note 17) £	Other designated funds (note 18) £	Restricted funds (note 16) £	Total 2018 £
Fund balances at 31 August 2018 are represented by:					
Tangible fixed assets	—	715,566	—	—	715,566
Current assets	1,777,439	—	600,000	23,553	2,400,992
Creditors: amounts falling due within one year	(1,221,634)	—	—	—	(1,221,634)
Creditors: amounts falling due after one year	(784)	—	—	—	(784)
	555,021	715,566	600,000	23,553	1,894,140

20 Operating lease commitments

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

	Equipment		Land and buildings	
	2019 £	2018 £	2019 £	2018 £
Operating lease payable:				
· Within one year	—	2,872	89,400	89,400
	—	2,872	89,400	89,400

The lease renewals for both properties occupied by the School are currently being negotiated and the clauses which allow the School a break option subject to giving six months' notice will remain in place. This will enable the move to new premises once the development project is complete.

21 Related and connected parties disclosure

At 31 August 2019 the School was owed £8,393 (2018 - £7,643) by the London Film Society Limited, charity registration number 1146656, company number 07886379. During the year ended 31 August 2019 the school paid expenses totalling £750 on behalf of the London Film society, and there were no other transactions between the School and the Society during the year (2018 – £193). One governor of the School and two members of the School's Management Team served as the trustees of the London Film Society Limited during the year.

The School has taken exemption from preparing consolidated financial statements on the grounds that the London Film Society Limited is not material for the purpose of giving a true and fair view.

One governor, before the date of appointment, was paid £6,516 (2018 £nil) for professional services rendered to the School.