

Registered number: 06544395

CENTRAL FILM SCHOOL LONDON LTD

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2021

BAGINSKY COHEN

CHARTERED ACCOUNTANTS

CENTRAL FILM SCHOOL LONDON LTD

COMPANY INFORMATION

DIRECTORS

R CURLEY
S FOLLOWS
A L MYERS
R J PORTAL
F M J URWIN

REGISTERED NUMBER

06544395

REGISTERED OFFICE

UNIVERSAL HOUSE
88 - 94 WENTWORTH STREET
LONDON
E1 7SA

INDEPENDENT AUDITORS

BAGINSKY COHEN
CHARTERED ACCOUNTANTS AND STATUTORY AUDITORS
930 HIGH ROAD
LONDON
N12 9RT

CENTRAL FILM SCHOOL LONDON LTD

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CORPORATE GOVERNANCE STATEMENT FOR THE YEAR ENDED 30 SEPTEMBER 2021

Since being founded in 2008, Central Film School has provided students from all over the world with a practical education in Filmmaking. The School has in place an Academic Framework which has been developed to be fully compliant with the Falmouth University's academic regulations while also addressing the specific needs of a specialist Higher Education Provider (HEP). Following the formation of the Office for Students (OfS), the school is now embarking on a new phase of growth, thus necessitating a reassessment of vision, mission and core values and development of a supporting strategy.

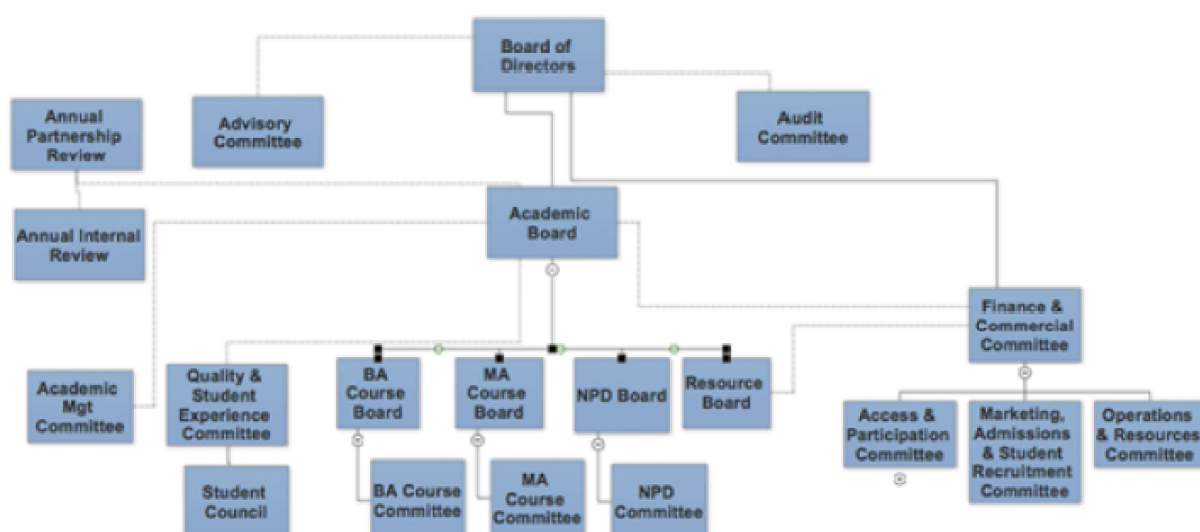
In August 2020, the School's application to be moved to the Approved (Fee Cap) category of the OfS Register of accredited Higher Education Providers in England was approved by the OfS. The main consequences of this re-categorisation are as follows:

- Eligible students on undergraduate programmes are now entitled to Student Loan Company funding covering their full fees
- The School is now entitled to public funds including Teaching and Capital grants
- The School is now eligible to apply for research funding from bodies such as Research England

As the School is now in receipt of public funds, having been added to the OfS Register in the Approved (fee cap) category in August 2020, it must uphold certain public interest principles, exemplified by the Nolan Principles. To reflect these new public interest responsibilities, the School developed a new range of Finance Processes & Procedures and redrafted the Terms of Reference for certain deliberative bodies such as the Board of Directors, in addition to the following governing documents:

- Memorandum of Association
- Articles of Association
- The IoD Corporate Governance Guidance and Principles for Unlisted Companies in the UK
- 2020-22 Institutional Strategy
- The Central Film School Academic Framework – The Framework is the primary governing document for all academic provision at the school. It was developed to align with the Academic Framework of our validating partner, Falmouth University, providing an external reference point for the school
- Terms of Reference for Board of Directors, Academic Board, Programme Development Board, Advisory Committee, Audit Committee and all monthly management committees
- Standard Operating Procedures across department

The organisational chart below highlights the governance structure:



**CORPORATE GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

Board of Directors

The body with ultimate decision-making powers is the Board of Directors. This is presently comprised of five individuals - the Chair, who is an independent member, CEO, minority shareholder representative and two Investor Directors – representatives of the majority shareholder.

The Board of Directors is responsible for:

- The vision, mission and strategic plans of Central Film School to give independent voices from all parts of society the skills and knowledge needed to tell their stories through film;
- Providing and promoting an environment which supports equality, diversity and accessibility for all the School's academic community;
- The corporate governance structure including the composition and terms of reference of Board committees and sub committees;
- Enhancing externality in its decision-making through an Advisory Committee and an Audit Committee – the Academic Board and Finance & Commercial Committee are also subsets of the Board of Directors;
- The School's budget and a set of Key Performance Indicators across areas such as student attainment, accreditation/collaborative partner review and student recruitment across programmes;
- Risk oversight and maintaining a sound system of internal control to safeguard shareholders' investment and the company's assets;
- Ensuring that proper accounting records are kept;
- The appointment of external auditors

Committees of the Board

Academic Board

The Board of Directors delegates Academic Management at the school to the Academic Board, which meets on a termly basis and includes school and student body representatives. The Academic Board is chaired by the CEO or, in his absence, by the Head of School.

Course Boards

Current programme development is conducted internally through a series of Course Boards, which are held three times per year and are comprised of school and student representatives.

New Programme Development (NPD) Boards are created by the Academic Board for the purpose of designing new programmes in response to the changing needs of students and the film industry. As with the Course Boards, they are comprised of academic staff and student representatives. Both the Course Boards and New Programme Development Boards report to the Academic Board. The Course Boards have a bi-lateral relationship with the Course Committees, which take place termly, where whole student cohorts are invited to discuss proposed course enhancements or suggest opportunities for enhancement.

Audit Committee

The Audit Committee is composed of a relevant mix of independent and executive members and considers reports on areas such as risk management, control, governance, financial reporting, efficiency, effectiveness and data quality.

The primary aim is to keep under review the effectiveness of the School's corporate governance arrangements, and its financial and other internal control systems, including in particular the system of risk management, and to offer the Board of Directors an opinion on these matters periodically.

Advisory Committee

The Advisory Committee reports to the Board of Directors - it is Chaired by the Board of Directors' Chair - and is made up of the CEO, school representatives as nominated by the Student Council and nominated members of industry. It's remit is to inform the school of developments in education and the creative industries in order to advise on strategic development.

**CORPORATE GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

Internal Control Systems and Risk Management

The following key principles underpin Central Film School's approach to risk management and control:

- Board of Directors has ultimate responsibility for overseeing risk management within the School;
- An open and receptive approach to solving risk problems is adopted by Board;
- The CEO and Finance & Commercial Committee support, advise and implement policies adopted by Board;
- In making decisions the School takes full account of, and discloses as appropriate, the financial and non-financial implications of risks;
- Heads of Department are responsible for encouraging good risk management practice within their areas of responsibility, and for identifying individuals with responsibility for activities with a perceived higher than usual risk;

The Central Film School has an agreed scheme of delegation which states who has authority to make particular types of decisions within the school. This covers who has approval to commit to expenditure by value and type of spend.

This report was approved by the board on 10 May 2022 and signed on its behalf.

Stephen Follows

Stephen Follows (May 10, 2022, 9:03pm)

.....
S FOLLOWS

Chair of the Board of Directors

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

The directors present their report and the financial statements for the year ended 30 September 2021.

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Corporate governance statement, the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PRINCIPAL ACTIVITY

The principal activity of the company is that of a school that provides training to students in all aspects of film making.

RESULTS AND DIVIDENDS

The loss for the year, after taxation, amounted to £194,559 (2020 - loss £361,789).

DIRECTORS

The directors who served during the year were:

R CURLEY
S FOLLOWS
A L MYERS
R J PORTAL
F M J URWIN

VAT STATUS

The VAT status of the Company is currently under review by HM Revenue & Customs following specialist advice the Company has taken from PwC Chartered Accountants and Cooper Parry. PwC are of the opinion that all supplies by the Company are educational and are therefore exempt from VAT. Accordingly an application has been made to deregister the Company from VAT. The VAT accounting treatment has been dealt with in accordance with the advice received from HM Revenue & Customs after correspondence in recent months.

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

AUDITORS

The auditors, Baginsky Cohen, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

SMALL COMPANIES NOTE

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 10 May 2022 and signed on its behalf.

Rory Curley

.....
Rory Curley (May 10, 2022, 6:44pm)

R CURLEY

Director

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CENTRAL FILM SCHOOL LONDON LTD

OPINION

We have audited the financial statements of Central Film School London Ltd (the 'Company') for the year ended 30 September 2021, which comprise the Statement of comprehensive income, the Balance sheet, the Statement of cash flows, the Statement of changes in equity and the related notes, 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 Company's affairs as at 30 September 2021 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006;
- where applicable, funds from whatever source administered by the provider for specific purposes have been properly applied to those purposes and managed in accordance with relevant legislation;
- where applicable, funds provided by the OfS, UK Research and Innovation (including Research England), the Education and Skills Funding Agency and the Department for Education have been applied in accordance with the relevant terms and conditions; and
- the requirements of the OfS's accounts direction have been met.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the 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.

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' 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.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CENTRAL FILM SCHOOL LONDON LTD
(CONTINUED)**

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.

OPINION 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 Corporate governance statement and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Corporate governance statement and the Directors' report have 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 Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Corporate governance statement or 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report

RESPONSIBILITIES OF DIRECTORS

As explained more fully in the Directors' responsibilities statement on page 4, the directors 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 directors 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 directors are responsible for assessing the 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 directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CENTRAL FILM SCHOOL LONDON LTD
(CONTINUED)

AUDITORS' 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 Auditors' 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 Auditors' report.

USE OF OUR REPORT

This report is made solely to the 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 Company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Des Cohen

Des Cohen (May 11, 2022, 4:23am)
Des Cohen (Senior statutory auditor)

for and on behalf of

BAGINSKY COHEN

CHARTERED ACCOUNTANTS AND STATUTORY AUDITORS

930 HIGH ROAD

LONDON

N12 9RT

10 May 2022

CENTRAL FILM SCHOOL LONDON LTD

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 SEPTEMBER 2021

		2021 £	2020 £
TURNOVER	3	1,139,855	1,189,165
Cost of sales		(199,223)	(244,148)
GROSS PROFIT		940,632	945,017
Administrative expenses		(1,128,966)	(1,306,023)
OPERATING LOSS		(188,334)	(361,006)
Interest receivable		6	156
Interest payable		(6,231)	(939)
LOSS FOR THE FINANCIAL YEAR		(194,559)	(361,789)

There were no recognised gains and losses for 2021 or 2020 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2021 (2020:£NIL).

The notes on pages 13 to 20 form part of these financial statements.

CENTRAL FILM SCHOOL LONDON LTD
REGISTERED NUMBER: 06544395

BALANCE SHEET
AS AT 30 SEPTEMBER 2021

	Note	2021 £	2021 £	2020 £	2020 £
FIXED ASSETS					
Intangible assets	7		21,159		22,036
Tangible assets	8		125,283		137,295
			<u>146,442</u>		<u>159,331</u>
CURRENT ASSETS					
Debtors: amounts falling due within one year	9	2,295,409		1,271,464	
Cash at bank and in hand	10	134,229		85,780	
		<u>2,429,638</u>		<u>1,357,244</u>	
Creditors: amounts falling due within one year	11	(1,721,322)		(1,170,904)	
NET CURRENT ASSETS			<u>708,316</u>		<u>186,340</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>854,758</u>		<u>345,671</u>
Creditors: amounts falling due after more than one year	12		(1,112,799)		(409,153)
NET LIABILITIES			<u>(258,041)</u>		<u>(63,482)</u>
CAPITAL AND RESERVES					
Called up share capital	13		4,652		4,652
Share premium account	14		4,668,675		4,668,675
Profit and loss account	14		(4,931,368)		(4,736,809)
			<u>(258,041)</u>		<u>(63,482)</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 10 May 2022.

Rory Curley

Rory Curley (May 10, 2022, 6:44pm)

R CURLEY
Director

The notes on pages 13 to 20 form part of these financial statements.

CENTRAL FILM SCHOOL LONDON LTD

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2021

	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
AT 1 OCTOBER 2019	4,652	4,668,675	(4,375,020)	298,307
COMPREHENSIVE INCOME FOR THE YEAR				
Loss for the year	-	-	(361,789)	(361,789)
AT 1 OCTOBER 2020	4,652	4,668,675	(4,736,809)	(63,482)
COMPREHENSIVE INCOME FOR THE YEAR				
Loss for the year	-	-	(194,559)	(194,559)
AT 30 SEPTEMBER 2021	4,652	4,668,675	(4,931,368)	(258,041)

The notes on pages 13 to 20 form part of these financial statements.

CENTRAL FILM SCHOOL LONDON LTD

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

	2021 £	2020 £
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss for the financial year	(194,559)	(361,789)
ADJUSTMENTS FOR:		
Amortisation of intangible assets	2,623	2,448
Depreciation of tangible assets	28,147	31,316
Loss on disposal of tangible assets	-	(1,026)
Interest paid	6,231	-
Interest received	(6)	(156)
(Increase) in debtors	(1,023,944)	(195,647)
Increase/(decrease) in creditors	954,064	(253,556)
NET CASH GENERATED FROM OPERATING ACTIVITIES	(227,444)	(778,410)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of intangible fixed assets	(1,746)	(24,484)
Purchase of tangible fixed assets	(16,136)	(2,527)
Sale of tangible fixed assets	-	6,488
Interest received	6	156
NET CASH FROM INVESTING ACTIVITIES	(17,876)	(20,367)
CASH FLOWS FROM FINANCING ACTIVITIES		
Loans from group companies	300,000	-
Interest paid	(6,231)	-
NET CASH USED IN FINANCING ACTIVITIES	293,769	-
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	48,449	(798,777)
Cash and cash equivalents at beginning of year	85,780	884,557
CASH AND CASH EQUIVALENTS AT THE END OF YEAR	134,229	85,780
CASH AND CASH EQUIVALENTS AT THE END OF YEAR COMPRISE:		
Cash at bank and in hand	134,229	85,780

The notes on pages 13 to 20 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 2).

The following principal accounting policies have been applied:

1.2 GOING CONCERN

After reviewing the Company's forecasts and projections, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The directors therefore continues to adopt the going concern basis in preparing the financial statements.

1.3 REVENUE

Revenue is recognised by the Company in respect of courses provided during the year.

Course fees invoiced in advance of the year end (academic year) are accounted for under deferred income.

1.4 OPERATING LEASES

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

1.5 INTEREST INCOME

Interest income is recognised in profit or loss using the effective interest method.

1.6 FINANCE COSTS

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

1.7 BORROWING COSTS

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

1. ACCOUNTING POLICIES (CONTINUED)

1.8 PENSIONS

DEFINED CONTRIBUTION PENSION PLAN

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

1.9 INTANGIBLE ASSETS

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

1.10 TANGIBLE FIXED ASSETS

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line and reducing balance methods.

Depreciation is provided on the following basis:

Short-term leasehold property	-	10% reducing balance
Studio/film equipment	-	20% reducing balance
Fixtures and fittings	-	25% reducing balance
Office equipment	-	33% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

1.11 DEBTORS

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

1.12 CASH AND CASH EQUIVALENTS

Cash is represented by cash in hand and deposits with financial institutions.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

1. ACCOUNTING POLICIES (CONTINUED)

1.13 CREDITORS

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

1.14 FINANCIAL INSTRUMENTS

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

2. JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION
UNCERTAINTY

In the application of the Company's accounting policies, which are described in note 1, management is required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from those estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

3. TURNOVER

An analysis of turnover is as follows:

	2021 £	2020 £
Course fees	876,016	1,107,413
Educational grants	213,746	4,957
Coronavirus Job Retention grant	5,827	62,777
Other income	44,267	14,018
	<u>1,139,856</u>	<u>1,189,165</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

4. COURSE FEES AND GRANT INCOME

	2021 £	2020 £
Grant income from the OfS	202,723	4,957
Grant income from other bodies	16,576	62,777
Fee income for taught awards (exclusive of VAT)	839,250	1,042,368
Fee income for research awards (exclusive of VAT)	-	-
Fee income for non qualifying courses	37,040	65,045
	<u>1,095,589</u>	<u>1,175,147</u>

5. AUDITORS' REMUNERATION

	2021 £	2020 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	<u>12,750</u>	<u>12,000</u>

FEES PAYABLE TO THE COMPANY'S AUDITOR AND ITS ASSOCIATES IN
RESPECT OF:

Other services relating to taxation	<u>450</u>	<u>420</u>
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6. EMPLOYEES

The average monthly number of employees, including the directors, during the year was as follows:

	2021 No.	2020 No.
Administrative staff	<u>14</u>	<u>17</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

7. INTANGIBLE ASSETS

	Website development £
COST	
At 1 October 2020	24,484
Additions	1,746
	<hr/>
At 30 September 2021	26,230
	<hr/>
AMORTISATION	
At 1 October 2020	2,448
Charge for the year on owned assets	2,623
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At 30 September 2021	5,071
	<hr/>
NET BOOK VALUE	
At 30 September 2021	21,159
	<hr/> <hr/>
At 30 September 2020	22,036
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

8. TANGIBLE FIXED ASSETS

	Short-term leasehold property £	Studio/Film equipment £	Fixtures and fittings £	Office equipment £	Total £
COST OR VALUATION					
At 1 October 2020	52,840	438,543	52,314	-	543,697
Additions	-	3,113	-	13,023	16,136
Disposals	-	(6,533)	(1,186)	-	(7,719)
At 30 September 2021	52,840	435,123	51,128	13,023	552,114
DEPRECIATION					
At 1 October 2020	24,535	333,374	48,494	-	406,403
Charge for the year on owned assets	3,751	20,033	2,315	2,048	28,147
Disposals	-	(6,533)	(1,186)	-	(7,719)
At 30 September 2021	28,286	346,874	49,623	2,048	426,831
NET BOOK VALUE					
At 30 September 2021	24,554	88,249	1,505	10,975	125,283
At 30 September 2020	28,306	105,169	3,820	-	137,295

9. DEBTORS

	2021 £	2020 £
Trade debtors	2,048,800	1,050,647
Other debtors	63,744	60,338
Prepayments and accrued income	182,865	160,479
	2,295,409	1,271,464

10. CASH AND CASH EQUIVALENTS

	2021 £	2020 £
Cash at bank and in hand	134,229	85,780

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade creditors	104,712	184,758
Other taxation and social security	122,655	92,334
Other creditors	30,707	29,761
Accruals and deferred income	1,463,248	864,051
	<u>1,721,322</u>	<u>1,170,904</u>

12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021 £	2020 £
Other loans	8,000	8,000
Amounts owed to group undertakings	300,000	-
Accruals and deferred income	804,799	401,153
	<u>1,112,799</u>	<u>409,153</u>

At the year end the company owed £300,000 to Dalingwater Limited, the majority shareholder (see note 18). In addition this loan is subject to interest at HM Revenue & Customs official rate of interest for loan relationships which, as of the date of these Financial Statements, is 2.00%. Interest accrued at the year end amounted to £4,969 which is classified within other creditors.

The loan is unsecured and repayable on demand.

13. SHARE CAPITAL

	2021 £	2020 £
ALLOTTED, CALLED UP AND FULLY PAID		
46,517 (2020 - 46,517) Ordinary shares of £0.10 each	<u>4,652</u>	<u>4,652</u>

14. RESERVES

Share premium account

This represents the additional amount shareholders have paid for their issued shares that was in excess of the par value of those shares.

Profit and loss account

This includes all current and prior period retained profits and losses.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

15. PENSION COMMITMENTS

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £5,225 (2020: £6,965). Contributions owing of £1,742 (2020: £4,845) were payable to the fund at the balance sheet date and are included in creditors

16. COMMITMENTS UNDER OPERATING LEASES

At 30 September 2021 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2021 £	2020 £
Not later than 1 year	108,162	305,828
Later than 1 year and not later than 5 years	-	157,714
	<u>108,162</u>	<u>463,542</u>

17. RELATED PARTY TRANSACTIONS

During the year, consultancy fees of £12,500 (2020: £12,500) were paid to S Follows and £nil (2020: £6,250) were paid to A Myers, both of whom are directors of the company.

18. CONTROLLING PARTY

The majority shareholder is Dalingwater Limited, a company incorporated in the British Virgin Islands and the ultimate controlling party is Thames Trust, established in Guernsey.

CENTRAL FILM SCHOOL LONDON LTD

DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2021

	2021 £	2020 £
TURNOVER	1,139,855	1,189,165
Cost of Sales	(199,223)	(244,148)
	<hr/>	<hr/>
GROSS PROFIT	940,632	945,017
LESS: OVERHEADS		
Administration expenses	(1,128,966)	(1,306,022)
	<hr/>	<hr/>
OPERATING LOSS	(188,334)	(361,005)
Interest receivable	6	156
Interest payable	(6,231)	(940)
	<hr/>	<hr/>
LOSS FOR THE YEAR	<u>(194,559)</u>	<u>(361,789)</u>

CENTRAL FILM SCHOOL LONDON LTD

SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

	2021 £	2020 £
TURNOVER		
Course fees	876,016	1,107,413
Recurrent teaching grant	213,746	4,957
Coronavirus Job Retention grant	5,827	62,777
Other income	44,266	14,018
	<u>1,139,855</u>	<u>1,189,165</u>
	2021 £	2020 £
COST OF SALES		
Actor costs	12,170	8,293
Curzon passes and graduation	-	6,552
Production and studio costs	23,151	24,657
Tutor costs	109,564	137,041
University of Gloucestershire fees	54,338	67,605
	<u>199,223</u>	<u>244,148</u>

CENTRAL FILM SCHOOL LONDON LTD

SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

	2021 £	2020 £
ADMINISTRATION EXPENSES		
Auditors' remuneration	12,750	12,000
Advertising and promotion	50,169	104,459
Amortisation	2,623	2,448
Bad debts	21,600	600
Bank charges	788	477
Books and DVD's	-	808
Cleaning	10,361	8,187
Commissions payable	-	3,070
Computer costs	7,875	19,032
Consultancy	28,784	24,605
Depreciation	28,147	31,316
Directors national insurance	11,576	11,591
Directors salaries	92,700	92,700
Equipment hire	19,681	13,173
General office expenses	680	1,295
Hardship fund payable	6,707	-
Hotels, travel and subsistence	-	2,614
Insurances	15,803	14,144
Irrecoverable VAT	-	31,121
Legal and professional	13,228	12,657
OfS fees	4,800	4,800
Other expenses	874	293
Printing, postage and stationery	5,250	1,078
Profit on disposal	-	(1,026)
Rates	55,847	57,131
Recruitment costs	-	7,200
Regulatory subscription	11,651	6,417
Rent	279,902	267,574
Repairs and maintenance	1,472	2,204
Staff salaries	374,969	500,304
Staff national insurance	31,223	39,757
Staff pension costs	5,225	6,965
Staff training	564	4,000
Telephone	7,913	3,613
Trade subscriptions	25,804	19,415
	<u>1,128,966</u>	<u>1,306,022</u>

CENTRAL FILM SCHOOL LONDON LTD

SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

	2021 £	2020 £
INTEREST RECEIVABLE		
Bank interest receivable	6	156
	<u>6</u>	<u>156</u>
	2021 £	2020 £
INTEREST PAYABLE		
Loan interest payable	5,409	440
Interest on overdue tax	822	500
	<u>6,231</u>	<u>940</u>



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Parties involved with this document

Document processed	Party + Fingerprint
Tue, 10th May 2022 18:44:16 BST	Rory Curley - Signer (2a43a8fa22c262ef9d48fb2b040a6f84)
Tue, 10th May 2022 21:03:22 BST	Stephen Follows - Signer (1b75fa35393c1a733276e2db181c7822)
Wed, 11th May 2022 4:23:46 BST	Des Cohen - Signer (8f5247da75e84076724038a4d9cf976f)

Audit history log

Date	Action
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