

Company registration number 04150042 (England and Wales)

**THE FILM EDUCATION TRAINING TRUST LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2025**

# THE FILM EDUCATION TRAINING TRUST LIMITED

## COMPANY INFORMATION

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|--------------------------|--|
| <b>Directors</b>         | D Gili<br>A MacDonald                              |
| <b>Company number</b>    | 04150042   |
| <b>Registered office</b> | 843 Finchley Road<br>London<br>NW11 8NA            |
| <b>Auditor</b>           | Glazers<br>843 Finchley Road<br>London<br>NW11 8NA |

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# THE FILM EDUCATION TRAINING TRUST LIMITED

## CONTENTS

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|  | <b>Page</b> |
|--|-------------|
| Statement of corporate governance and internal control | 1 - 3       |
| Directors' report                                      | 4           |
| Directors' responsibilities statement                  | 5           |
| Independent auditor's report                           | 6 - 9       |
| Statement of comprehensive income                      | 10          |
| Balance sheet  | 11          |
| Statement of changes in equity                         | 12          |
| Statement of cash flows                                | 13          |
| Notes to the financial statements                      | 14 - 19     |

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# THE FILM EDUCATION TRAINING TRUST LIMITED

## STATEMENT OF CORPORATE GOVERNANCE AND INTERNAL CONTROL FOR THE YEAR ENDED 31 JANUARY 2025

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### Statement of Corporate Governance 1 February 2024 to 31 January 2025

The company's governance framework has been developed by reference to the following:

Committee of University Chairs (CUC) - The Higher Education Code of Governance (December 2014 revised June 2018) (with particular reference to its primary elements, core values and guiding principles) (The Higher Education Code of Governance).

Office for Students (OfS) - Regulatory Framework (Public Interest Governance Principles), and the conditions and ongoing governance requirements set out by the OfS on 31 October 2019.

**GOVERNANCE FRAMEWORK;** The governance for the company comprises:

**THE BOARD OF DIRECTORS;** The company is managed by its Board of Directors which has the authority to exercise all the powers of the company and is accountable for all of the company's activities. The Board of Directors delegates certain powers to the Governance Board and the Principals. The Board of Directors is the main decision-making body who is subject to oversight by the Governance Board and whose decisions are implemented by the Principals and the management team of the company. The Board of Directors is regulated by the Articles of Association of the company and the Companies Act 2006.

**THE GOVERNANCE BOARD;** In addition to the fiduciary duties of the Board of Directors and their responsibility to meet all regulatory requirements, the Governance Board reviews and monitors regulatory compliance, quality assurance, management systems and programme delivery to ensure high standards are achieved in all areas of the company's work. The Governance Board is constituted of both executive and independent members. The Board of Directors has also delegated certain powers to the Governance Board to enable it carry out this role.

The Governance Board meets at least three times per year.

# THE FILM EDUCATION TRAINING TRUST LIMITED

## STATEMENT OF CORPORATE GOVERNANCE AND INTERNAL CONTROL FOR THE YEAR ENDED 31 JANUARY 2025

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### GOVERNANCE BOARD STATEMENT OF PRIMARY RESPONSIBILITIES

The Governance Board has the following responsibilities within its remit:

- Oversee all aspects of the company's work which is of strategic significance, challenge and question the Board of Directors' and the Principals' decision making;
- Approve the strategic vision and annual budgets of the company set by the Board of Directors;
- Ensure that the company operates in accordance with the stated requirements and expectations of external regulatory and scrutiny bodies. This may include, after consultation with the Principals, reporting to the CUC or OfS (as the case may be) breaches by the company of the regulations laid down by the CUC or OfS where such breach has not been remedied to the satisfaction of the Governance Board
- Maintain oversight across the company of planning, finance, audit, facilities management, health and safety, human resource management, equality and diversity and student development and engagement;
- Establish and monitor systems of control and accountability, including financial and operational controls and risk assessment;
- Review the performance of the company's senior management team;
- Monitor performance against plans, targets, projects and KPIs;
- Monitor and review issues relating to equality, diversity and inclusivity;
- Track and monitor the performance from the use of public funds to ensure they are used for proper purposes and achieve good value for money
- Align its procedures and protocols with the guidance in the Higher Education Code of Governance;
- Monitor and review annually the contributions of all independent members;
- Review its own performance and effectiveness as a deliberative body every year and produce an annual governance report in respect of such performance and effectiveness;
- Share financial statements and key outcomes of each Governance Board meeting and reports commissioned by the Governance Board, with staff, stakeholders and students.

The company's full "Governance" document can be found at w[www.londonfilmacademy.com/policy-framework](http://www.londonfilmacademy.com/policy-framework)

# THE FILM EDUCATION TRAINING TRUST LIMITED

## STATEMENT OF CORPORATE GOVERNANCE AND INTERNAL CONTROL FOR THE YEAR ENDED 31 JANUARY 2025

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### STATEMENT OF INTERNAL CONTROL

#### Statement of Internal Control 1 February 2024 to 31 January 2025

The Board of Directors and the Governance Board have responsibility for maintaining a sound system of internal control that supports the achievement of policies, aims and objectives, while safeguarding the funds and assets for which it is responsible. The Boards act in accordance with the responsibilities assigned in our governing documents, and the regulatory framework and terms and conditions of funding published by the OfS.

We have established the following processes in relation to our risk management approach and for reviewing the effectiveness of our system of internal control:

The Governance Board meets at least three times a year to consider our plans and strategic direction

- The Governance Board approves our Risk Management Strategy and Risk Register. Corporate risks are identified in terms of our ability to achieve our strategic objectives
- Risk management forms part of our planning process and covers all risks – governance, management, quality, compliance, reputational and financial
- The company maintains a corporate risk register, which includes an evaluation of the likelihood and impact of risks becoming a reality. The Governance Board receives a report reviewing the corporate risk register at each of its meetings, enabling it to make amendments in light of changes in the risk profile in particular areas. An overall report and updated register is considered annually
- The Governance Board reviews the effectiveness of the risk management process and internal controls via receipt of reports and minutes from the Risk Sub-Committee throughout the year
- The Governance Board and Board of Directors consider other reports on matters of internal control, including matters raised by way of management letter from the company's external auditors.
- This system of internal control is designed to manage, rather than eliminate, the risks identified: it can therefore only provide reasonable, not absolute, assurance of effectiveness.

The system of internal control is based on an ongoing process designed to identify the principal risks to the achievement of policies, aims and objectives; to evaluate the nature and extent of those risks; and to manage them efficiently, effectively and economically. This process has operated throughout the financial year ending 31 January 2025 and up to the date of approval of the financial statements, and has operated effectively and accords with guidance from the OfS.

On behalf of the board

D Gili  
**Director**

27 June 2025

A MacDonald  
**Director**

27 June 2025

# THE FILM EDUCATION TRAINING TRUST LIMITED

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 JANUARY 2025

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The directors present their annual report and financial statements for the year ended 31 January 2025.

#### **Principal activities**

The principal activity of the company continued to be that of a film school. The company is limited by guarantee.

#### **Results and dividends**

The results for the year are set out on page 10.

#### **Directors**

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

D Gili  
A MacDonald

#### **Financial instruments**

##### ***Liquidity risk***

The company seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably.

The Company's policy throughout the year has been to achieve this through management's day to day involvement in business decisions rather than setting maximum or minimum liquidity ratios.

##### ***Credit risk***

The company monitors its trade debtors on an ongoing basis and provision is made for doubtful debts where necessary.

#### **Future developments**

The company continuing to invest in its technical teaching team to ensure that it delivers the highest standards. The directors are confident to be able to develop the business further in the future.

#### **Auditor**

The auditor, Glazers, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

#### **Statement of disclosure to auditor**

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

#### **Small companies exemption**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

D Gili  
**Director**

A MacDonald  
**Director**

27 June 2025

# **THE FILM EDUCATION TRAINING TRUST LIMITED**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

***FOR THE YEAR ENDED 31 JANUARY 2025***

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The directors are responsible for preparing the annual 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 surplus or deficit of the company for that period.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- 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 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.



# THE FILM EDUCATION TRAINING TRUST LIMITED

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF THE FILM EDUCATION TRAINING TRUST LIMITED

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#### Opinion

We have audited the financial statements of The Film Education Training Trust Limited (the 'company') for the year ended 31 January 2025 which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity, the statement of cash flows and notes to the financial statements, including 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 31 January 2025 and of its surplus 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.
- meet the requirements of the OfS's accounts direction.

#### Basis for opinion

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

#### Conclusions relating to going concern

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

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

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

#### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 our audit:

- the information given in the statement of corporate governance and internal control and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the statement of corporate governance and internal control and the directors' report have been prepared in accordance with applicable legal requirements.

# THE FILM EDUCATION TRAINING TRUST LIMITED

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF THE FILM EDUCATION TRAINING TRUST LIMITED (CONTINUED)

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#### **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 report and the directors' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of 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' exemption in preparing the directors' report.

#### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, 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.

#### **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.

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

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

1) Enquiries of management concerning the company's policies and procedures relating to:

- identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance
- detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
- the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations;

2) The company's remuneration policies, key drivers for remuneration and bonus levels; and

3) Discussions among the engagement team regarding how and when fraud might occur in the financial statements and any potential indicators of fraud.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override

# THE FILM EDUCATION TRAINING TRUST LIMITED

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF THE FILM EDUCATION TRAINING TRUST LIMITED (CONTINUED)

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We also obtained an understanding of the legal and regulatory framework that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act and ISAs (UK).

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or avoid a material penalty.

As a result of performing the above, we did not identify any key audit matters related to the potential risk of fraud or non-compliance with laws and regulations.

In addition to the above, our procedures to respond to risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Enquiring of management concerning actual and potential litigation and claims;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reviewing correspondence with relevant tax authorities.
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

We note that our audit is not primarily designed to detect non-compliance with laws and regulations and the Directors and other management are responsible for such internal control as the Directors and other management of the Company determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to errors or fraud, including compliance with laws and regulations. Additionally, owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### **Other matters which we are required to address**

The OfS requires us to report if, in our opinion, grant and fee income as disclosed in the notes to the accounts has been materially misstated.

We have nothing to report in this regard.

#### **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 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

# THE FILM EDUCATION TRAINING TRUST LIMITED

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF THE FILM EDUCATION TRAINING TRUST LIMITED (CONTINUED)

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**Philippe Herszaft ACA (Senior Statutory Auditor)**

For and on behalf of Glazers, Statutory Auditor

Chartered Accountants

843 Finchley Road

London

NW11 8NA

27 June 2025

# THE FILM EDUCATION TRAINING TRUST LIMITED

## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 JANUARY 2025

|  | Notes    | 2025<br>£   | 2024<br>£   |
|--|----------|-------------|-------------|
| <b>Income</b>                          | <b>3</b> | 3,739,419   | 3,505,458   |
| Cost of sales                          |          | (941,910)   | (976,292)   |
| <b>Gross surplus</b>                   |          | 2,797,509   | 2,529,166   |
| Administrative expenses                |          | (2,765,973) | (2,447,853) |
| <b>Operating surplus</b>               |          | 31,536      | 81,313      |
| Interest receivable and similar income |          | 104,420     | 23,034      |
| <b>Surplus before taxation</b>         |          | 135,956     | 104,347     |
| Tax on surplus                         | <b>6</b> | (34,440)    | (50,460)    |
| <b>Surplus for the financial year</b>  |          | 101,516     | 53,887      |

The income and expenditure account has been prepared on the basis that all operations are continuing operations.

# THE FILM EDUCATION TRAINING TRUST LIMITED

## BALANCE SHEET

AS AT 31 JANUARY 2025

|   | Notes | 2025<br>£          | £               | 2024<br>£          | £               |
|---|-------|--------------------|-----------------|--------------------|-----------------|
| <b>Fixed assets</b>                                   |       |                    |                 |                    |                 |
| Tangible assets                                       | 8     |                    | 393,847         |                    | 254,665         |
| <b>Current assets</b>                                 |       |                    |                 |                    |                 |
| Debtors   | 9     | 379,026            |                 | 330,123            |                 |
| Cash at bank and in hand                              |       | 3,026,096          |                 | 2,999,313          |                 |
|   |       | <u>3,405,122</u>   |                 | <u>3,329,436</u>   |                 |
| <b>Creditors: amounts falling due within one year</b> | 10    | <u>(2,820,296)</u> |                 | <u>(2,739,113)</u> |                 |
| <b>Net current assets</b>                             |       |                    | 584,826         |                    | 590,323         |
| <b>Total assets less current liabilities</b>          |       |                    | <u>978,673</u>  |                    | <u>844,988</u>  |
| <b>Provisions for liabilities</b>                     |       |                    | <u>(95,007)</u> |                    | <u>(62,838)</u> |
| <b>Net assets</b>                                     |       |                    | <u>883,666</u>  |                    | <u>782,150</u>  |
| <b>Reserves</b>                                       |       |                    |                 |                    |                 |
| Income and expenditure account                        |       |                    | <u>883,666</u>  |                    | <u>782,150</u>  |
| <b>Total members' funds</b>                           |       |                    | <u>883,666</u>  |                    | <u>782,150</u>  |

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 27 June 2025 and are signed on its behalf by:

D Gili  
Director

A MacDonald  
Director

Company registration number 04150042 (England and Wales)

# THE FILM EDUCATION TRAINING TRUST LIMITED

## STATEMENT OF CHANGES IN EQUITY

*FOR THE YEAR ENDED 31 JANUARY 2025*

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|  | Income and<br>expenditure |
|--|---------------------------|
|  | £                         |
| <b>Balance at 1 February 2023</b>      | 728,263                   |
| <b>Year ended 31 January 2024:</b>     |                           |
| Surplus and total comprehensive income | 53,887                    |
| <b>Balance at 31 January 2024</b>      | 782,150                   |
| <b>Year ended 31 January 2025:</b>     |                           |
| Surplus and total comprehensive income | 101,516                   |
| <b>Balance at 31 January 2025</b>      | 883,666                   |

# THE FILM EDUCATION TRAINING TRUST LIMITED

## STATEMENT OF CASH FLOWS

**FOR THE YEAR ENDED 31 JANUARY 2025**

|  | Notes | 2025<br>£ | £ | 2024<br>£ | £ |
|--|-------|-----------|---|-----------|---|
| <b>Cash flows from operating activities</b>      |       |           |   |           |   |
| Cash generated from operations                   | 14    | 153,571   |   | 493,223   |   |
| Income taxes paid                                |       | (33,953)  |   | (47,009)  |   |
| <b>Net cash inflow from operating activities</b> |       | 119,618   |   | 446,214   |   |
| <b>Investing activities</b>                      |       |           |   |           |   |
| Purchase of tangible fixed assets                |       | (197,255) |   | (72,226)  |   |
| Interest received                                |       | 104,420   |   | 23,034    |   |
| <b>Net cash used in investing activities</b>     |       | (92,835)  |   | (49,192)  |   |
| <b>Net increase in cash and cash equivalents</b> |       | 26,783    |   | 397,022   |   |
| Cash and cash equivalents at beginning of year   |       | 2,999,313 |   | 2,602,291 |   |
| <b>Cash and cash equivalents at end of year</b>  |       | 3,026,096 |   | 2,999,313 |   |



# THE FILM EDUCATION TRAINING TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 JANUARY 2025

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#### 1 Accounting policies

##### Company information

The Film Education Training Trust Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 843 Finchley Road, London, NW11 8NA.

##### 1.1 Basis of preparation

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

##### 1.2 Income and expenditure

Income and expenses are included in the financial statements as they become receivable or due.

Expenses include VAT where applicable as the company cannot reclaim it.

##### 1.3 Intangible fixed assets - goodwill

Acquired goodwill is being written off over ten years.

##### 1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

|                                |  |
|--------------------------------|--|
| Land and buildings Leasehold   | Straight line over the period of the lease |
| Fixtures, fittings & equipment | 5% to 25% reducing balance method          |
| Course equipment               | 5% to 25% reducing balance method          |
| Books, CD's and DVD's          | 15% reducing balance method                |

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to surplus or deficit.

##### 1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

# THE FILM EDUCATION TRAINING TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2025

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### 1 Accounting policies

(Continued)

#### 1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### 1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

#### 1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.10 Leases

##### *As lessee*

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

#### 1.11 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

# THE FILM EDUCATION TRAINING TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2025

### 3 Grant and fee income

|  | 2025<br>£        | 2024<br>£        |
|--|------------------|------------------|
| Fee income for taught awards           | 3,341,835        | 3,126,582        |
| Fee income from non-qualifying courses | 370,795          | 317,193          |
| Other                                  | 26,789           | 61,683           |
|  | <u>3,739,419</u> | <u>3,505,458</u> |

### 4 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

| 2025<br>Number | 2024<br>Number |
|----------------|----------------|
| <u>27</u>      | <u>25</u>      |

Their aggregate remuneration comprised:

|                    | 2025<br>£        | 2024<br>£        |
|--------------------|------------------|------------------|
| Wages and salaries | <u>1,418,888</u> | <u>1,222,229</u> |

No employees received a full-time equivalent basic salary in excess of £100,000 (2024 none)

### 5 Directors' remuneration

|                                | 2025<br>£      | 2024<br>£      |
|--------------------------------|----------------|----------------|
| Remuneration paid to directors | <u>200,000</u> | <u>200,000</u> |

Each of the directors, who are also joint heads of provider received a basic salary of £100,000 (2024 £100,000) and bonuses of £nil (2024 £nil) together with other taxable benefits of £202 (2024 £222). Pension contributions of £17,642 (2024 £31,834) were payable in respect of each head of provider.

Basic salary above for the joint heads is stated before salary sacrifice in respect of pension arrangements of £8,201 and £7,823 (2024 £8,201 and £7,823).

The remuneration package of the joint heads of provider is set by the board of directors as part an annual budget which is presented to the governance board for review and approval. It is considered that the basic salaries are at market rate for the context in which the company operates and that bonuses awarded both to heads of provider and staff are appropriately based on the company's and individuals performance which is monitored on an ongoing basis as detailed in the statement of corporate governance.

The joint heads of providers' basic salaries equated to a multiple of 2.3 (2024 2.4) of the full time equivalent median basic salary, and their total remuneration package to a multiple of 2.6 (2024 3.1) of the full time equivalent median total remuneration.

# THE FILM EDUCATION TRAINING TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2025

### 6 Taxation

|  | 2025<br>£     | 2024<br>£     |
|--|---------------|---------------|
| <b>Current tax</b>                                   |               |               |
| UK corporation tax on profits for the current period | 2,271         | 33,953        |
| Adjustments in respect of prior periods              | -             | 9,095         |
|  | <u>2,271</u>  | <u>43,048</u> |
| Total current tax                                    | <u>2,271</u>  | <u>43,048</u> |
| <b>Deferred tax</b>                                  |               |               |
| Origination and reversal of timing differences       | 32,169        | 7,412         |
|  | <u>32,169</u> | <u>7,412</u>  |
| Total tax charge                                     | <u>34,440</u> | <u>50,460</u> |

### 7 Intangible fixed assets

|  | Goodwill<br>£ |
|--|---------------|
| <b>Cost</b>                            |               |
| At 1 February 2024 and 31 January 2025 | <u>2,058</u>  |
| <b>Amortisation and impairment</b>     |               |
| At 1 February 2024 and 31 January 2025 | <u>2,058</u>  |
| <b>Carrying amount</b>                 |               |
| At 31 January 2025                     | <u>-</u>      |
| At 31 January 2024                     | <u>-</u>      |

# THE FILM EDUCATION TRAINING TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2025

### 8 Tangible fixed assets

|                                    | Land and<br>buildings | Plant and<br>machinery<br>etc | Total   |
|------------------------------------|-----------------------|-------------------------------|---------|
|                                    | £                     | £                             | £       |
| <b>Cost</b>                        |                       |                               |         |
| At 1 February 2024                 | 7,698                 | 655,326                       | 663,024 |
| Additions                          | 11,104                | 186,151                       | 197,255 |
|                                    | <hr/>                 | <hr/>                         | <hr/>   |
| At 31 January 2025                 | 18,802                | 841,477                       | 860,279 |
|                                    | <hr/>                 | <hr/>                         | <hr/>   |
| <b>Depreciation and impairment</b> |                       |                               |         |
| At 1 February 2024                 | 7,698                 | 400,661                       | 408,359 |
| Depreciation charged in the year   | -                     | 58,073                        | 58,073  |
|                                    | <hr/>                 | <hr/>                         | <hr/>   |
| At 31 January 2025                 | 7,698                 | 458,734                       | 466,432 |
|                                    | <hr/>                 | <hr/>                         | <hr/>   |
| <b>Carrying amount</b>             |                       |                               |         |
| At 31 January 2025                 | 11,104                | 382,743                       | 393,847 |
|                                    | <hr/>                 | <hr/>                         | <hr/>   |
| At 31 January 2024                 | -                     | 254,665                       | 254,665 |
|                                    | <hr/>                 | <hr/>                         | <hr/>   |

### 9 Debtors

|   | 2025<br>£ | 2024<br>£ |
|---|-----------|-----------|
| <b>Amounts falling due within one year:</b> |           |           |
| Trade debtors                               | 278,297   | 220,949   |
| Other debtors                               | 100,729   | 109,174   |
|   | <hr/>     | <hr/>     |
|   | 379,026   | 330,123   |
|   | <hr/>     | <hr/>     |

### 10 Creditors: amounts falling due within one year

|                                    | 2025<br>£ | 2024<br>£ |
|------------------------------------|-----------|-----------|
| Trade creditors                    | 344,558   | 227,738   |
| Corporation tax                    | 2,271     | 33,953    |
| Other taxation and social security | 35,337    | 31,845    |
| Other creditors                    | 2,438,130 | 2,445,577 |
|                                    | <hr/>     | <hr/>     |
|                                    | 2,820,296 | 2,739,113 |
|                                    | <hr/>     | <hr/>     |

Included in other creditors is Deferred Income of £1,816,111 (2024 £1,934,388)

# THE FILM EDUCATION TRAINING TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2025

### 11 Members' liability

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £1.

### 12 Related party transactions

Licence fees of £270,000 (2024 £270,000) were payable to a company in which the directors have a significant interest.

### 13 Operating lease commitments

### 14 Cash generated from operations

|  | 2025<br>£      | 2024<br>£      |
|--|----------------|----------------|
| Surplus after taxation                               | 101,516        | 53,887         |
| <b>Adjustments for:</b>                              |                |                |
| Taxation charged                                     | 34,440         | 50,460         |
| Investment income                                    | (104,420)      | (23,034)       |
| Depreciation and impairment of tangible fixed assets | 58,073         | 45,229         |
| <b>Movements in working capital:</b>                 |                |                |
| (Increase)/decrease in debtors                       | (48,903)       | 52,043         |
| Increase in creditors                                | 231,142        | 136,726        |
| (Decrease)/increase in deferred income               | (118,277)      | 177,912        |
| <b>Cash generated from operations</b>                | <b>153,571</b> | <b>493,223</b> |

### 15 Analysis of changes in net funds

|                          | 1 February<br>2024<br>£ | Cash flows<br>£ | 31 January<br>2025<br>£ |
|--------------------------|-------------------------|-----------------|-------------------------|
| Cash at bank and in hand | 2,999,313               | 26,783          | 3,026,096               |