

THE LIVERPOOL FILM ACADEMY EDUCATIONAL TRUST

England & Wales · Charity number 1095371

Details

Status	Registered
Legal form	Charitable company
Company number	04476928
Registered	2003-01-13
Register	View on the Charity Commission register

Contact

Address	Old St. Lawrence School Westminster Road Liverpool L4 3TQ
Phone	01519338282
Email	info@liverpoolfilmacademy.co.uk
Website	www.liverpoolfilmacademy.co.uk

Activities

Objects: TO PROMOTE AND PROVIDE FOR THE ADVANCEMENT OF EDUCATION OF THE PUBLIC AND IN THIS CONNECTION TO CARRY ON EDUCATIONAL COURSES PRIMARILY IN LIVERPOOL FOR THE TRAINING OF PERSONS EMPLOYED OR TO BE EMPLOYED IN MAKING FILMS.

Activities: provide professional creative training in North Liverpool regardless of any social, financial or geographical restrictions. We provide quality personal development, Media industry standard productions and training throughout all projects and act as a community anchor for creative industry. The trust will play its full part in the economic, cultural and social growth of North Liverpool.

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information, Acts As An Umbrella Or Resource Body, Other Charitable Activities
- **What:** General Charitable Purposes, Education/training, Arts/culture/heritage/science, Economic/community Development/employment
- **Who:** Children/young People, Elderly/old People, Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

Geography

- **Area of benefit:** LIVERPOOL.
- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2024-09-30	£32,901	£60,264	-	-
2023-09-30	£25,322	£39,580	-	-
2022-09-30	£28,529	£120,122	-	-
2021-09-30	£25,981	£173,655	-	-
2020-09-30	£167,894	£133,423	-	-

Trustees

Name	Role	Appointed
SUE WILLIAMS	Chair	2011-09-06
COLIN JAMES PAUL MCKEOWN		
Gillian Kearney		2013-05-09

THE LIVERPOOL FILM ACADEMY EDUCATIONAL TRUST

England & Wales - Charity number 1095371

Accounts

Charity registration number 1095371 (England and Wales)

Company registration number 04476928

THE LIVERPOOL FILM ACADEMY EDUCATIONAL TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

THE LIVERPOOL FILM ACADEMY EDUCATIONAL TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr CJ P McKeown Ms S Williams Miss G Kearney
Charity number (England and Wales)	1095371
Company number	04476928
Registered office	Old St Lawrence School Westminster Road Liverpool Merseyside United Kingdom L4 3TQ
Independent examiner	Sedulo Liverpool Limited 5th Floor Walker House Exchange Flags Liverpool Merseyside United Kingdom L2 3YL

THE LIVERPOOL FILM ACADEMY EDUCATIONAL TRUST

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THE LIVERPOOL FILM ACADEMY EDUCATIONAL TRUST

TRUSTEE REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

The trustees present their annual report and financial statements for the year ended 30 September 2024.

The financial statements have been prepared in accordance with the accounting policies to the financial statements and comply with the charity's deed of trust, the Companies Act 2006 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 UK and Republic of Ireland (FRS 102).

Objectives and activities

Mission Statement

Our mission is to maintain excellence in education and service provision. To pay attention to the detail of our student's needs, in the design and delivery of our courses, and the needs of our clients, in the set up and execution of our services. To afford our students, and our clients, every advantage and opportunity in the realisation of their goals. We value our clients, and we love film. Our mission is to honour both.

LFAET Aims

The charity is a company limited by guarantee. The charity's objects are to provide professional media, digital and creative training, personal development, professional and personal mentoring, guidance, advocacy and group educational activities to young and old people on Merseyside regardless of any social, financial or geographical restrictions.

The Educational Trust aims to provide quality industry standard training and personal development to each of the participants on our courses. The trust will play its full part in the economic, cultural and social life of Merseyside through its development plan to deliver a quality service by contributing and subsidising leisure facilities, advocacy services and training support to the local community.

The Educational Trust also hosts and subsidises Liverpool start up creative businesses in an effort to nurture an impressive cluster of skills and talent here in North Liverpool and in response feed directly back into local life and economy here in the Northwest with a particular focus on the sub-region of North Liverpool.

The Liverpool Film Academy has a long established history of providing education and training programmes tailored to the film and television industry with a view of developing the creative talent pool.

LFAET objectives:

- embrace all forms of diversity
- develop new creative talent for film and television
- create real world learning opportunities for students and trainees on professional productions
- provide a academic experiences that allows students to reflect on their practice
- provide a friendly, professional working environment that treats everyone with dignity and respect
- provide opportunities for students to development key communication and networking
- skills that enhance their professional opportunities and standing

Competitive advantage:

- commitment to the local community/region and the youth of the community
- high quality of education and training working alongside three times Emmy, BAFTA (2018) and numerous regional and national RTS award winning sister company LA Productions
- working at the centre of the film and television industry provides numerous professional and networking opportunities
- development of critical and reflective skills working academic staff employed by the Academy

Public benefit

As required by Section 17(5) of the Charities Act. The Trust, in shaping the objectives for the year and planning the Trust's activities, the trustees have considered the Charity Commission's guidance on public benefit and fee charging, The Company provide subsidised office space for Liverpool start up creative businesses.

THE LIVERPOOL FILM ACADEMY EDUCATIONAL TRUST

TRUSTEE REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

Activities

Community Activities

Partnerships:

The unique selling point for LFAET is its relationship with LA Productions and the opportunities that provides to trainees for real employment opportunities in the film and television industry. In addition LFAET staff have access to the wealth of expertise and resources LA Productions make available to their trainees. From the point of view of a trainee they get an outstanding experience in that they are supported in their educational development by professional educators in LFAET and are able to access mentors working at the top of their profession in film and television.

Our successes with all levels of educational and community agencies have been documented in previous reports. In 2019/20 pre-covid we documented some 50 training and placement opportunities ranging from one day to three months BBC/LA Productions funded bursary placements on film productions. We have post-covid concentrated our efforts on fewer placements for longer periods. We this involves a higher resource but the outcome is much better in getting trainees and students on the employment ladder. BBC commended the high quality of the work of the Academy in supporting the bursary funded placement. We continue to offer this range of placements but experience tells us that longer term training and placements are more productive so we have broadened our efforts in this direction and in collaborative community projects as below.

Schools:

Script to Screen is our longest standing training programme that remains available to schools with LFAET and LA Production staff go into schools and workshop pupils to develop short stories and films about social issues.

A.R.T.S Education - We have partnered with this independent specialist school for young people aged 11 to 16 with an Educational Health Care Plan (EHCP) for pupils with a range of neuro diverse and developmental needs.

University:

This year we have been engaged with:

- Liverpool John Moores
- Edge Hill University
- Liverpool University
- Liverpool Hope University
- Yorkville University Canada
- Salford University

With our Masterclass and Industry Talk's programmes we have been particularly active this year with Edge Hill University and Liverpool John Moores University. These events generally comprise half a day or a day with a group of senior staff including the CEO attending the University for workshop and talks. They will conclude by engaging informally with students for advice and guidance on working in the industry and always with the offer of hosting interested students who would like to visit LA Productions and the offer of placements to the right candidates. Following a highly successful placement from the Business School at Edge Hill University that resulted in full time employment, we are working with the School to offer another accounts placement. What is not often appreciated by students is the breath of roles in the film and television industry. We have also worked with Salford University as external examiners for a PhD on the Media Industry, specifically Children's Television.

We are also active with the local Colleges:

This year we have been active with Hugh Baird Creative and Media Departments. Staff from Media have visited LA Productions and LFAET staff have attended Hugh Baird Open Evenings and exhibitions. This year we have given taster sessions to several students from Hugh Baird and placed students from Hugh Baird on reception at LA Productions.

Other Partnerships:

BBC Bursary Scheme

LA Productions have been awarded a paid bursary from the BBC for BAME trainees/students to be paid to work on all productions. The experience is invaluable. The time, resources and energy afforded to managing and properly monitoring these projects is substantial on the staff at LA Productions and LFA responsible for the development of the trainee.

THE LIVERPOOL FILM ACADEMY EDUCATIONAL TRUST

TRUSTEE REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

Volunteers

As the Trust operates from the same site as Liverpool Academy Productions Limited, it continues to benefit from the various members of the LA Productions team who volunteer their time and the use of space and equipment. This allows for an exceptional quality of volunteer that would not be available if based elsewhere.

Achievements and performance

Significant activities and achievements against objectives

Granite Harbour series 2 - BBC Scotland & BBC1

Unforgivable - Jimmy McGovern Film for BBC1

These placements were working with a different director and cast on every episode. BBC also provided a similar bursary on previous projects trainees working in Directing, Camera and Costume and feedback from trainees was that they had an outstanding experience.

This Scheme is highly successful and feedback from students indicates it is invaluable in gaining professional training and again requires substantial work and commitment from both LA Productions/LFA.

National Educational Networks include:

- National Film and Television School (NFTS)
- London Film School

International Networks include:

- Film Academy of Miroslav Ondreich (FAMO): agreed to take placements from this School to LFA.
- Current director of the School has served on the Polish National Theatre, Film and Television School annual Film Festival jury, Hong Kong and Chinese Region Film Festival jury and The Russian National Film and Television School (VGIK) jury and relationships exist with all of these Schools and others internationally
- Toronto Film School

Financial review

Reserves policy

During the year, the only source of income remains that of building rental. The Charity's reserves (excluding restricted funds) held as at the balance sheet date are in deficit by £56,178 (2023: deficit £32,115).

We are able to continue with our work with the support of LA Productions Limited, whose contributions have been invaluable during the current and previous years.

Unrestricted funds, where available, can be used in accordance with the charitable objectives at the discretion of the trustees.

THE LIVERPOOL FILM ACADEMY EDUCATIONAL TRUST

TRUSTEE REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

Plans for future periods

Our strategy for fewer (30) longer-term placements is an effective, though a more costly and ambitious one.

The balance of education and training at the Academy favours an applied approach in line with a Film School style of delivery. Our aim of developing new creative talent for the film and television industry remains steadfast. Industry operates to the highest quality standards and audiences are unforgiving if these are not reached.

Our experience shows that even with university graduates there is a significant gap between what they learn in education and the requirements of even entry level industry roles. To get paid work you must have experience but getting that initial training can be a 'Catch 22' situation for many. Those fortunate enough to get a placement in the industry are lucky.

Considering the size of the Academy we proudly punch above our weight in placing so many student trainees.

We have also expanded our training partnerships to include not only the BBC England but also BBC Scotland and Channel 4 with one year placements part funded by them and 50% plus oncosts and training funded by the Academy and LA Productions.

We have also ambitions with regard expansion of our International Film School Partnerships to include the Toronto Film School and Yorkville University where we have taken one 3 month placement in one 6 month placement to report in 2024 with wider ambitions to explore here.

Our focus on depth is also apparent in our engagement with the local University sector. We have strong links with Liverpool John Moores University. We work with them and continue to deliver talks and masterclasses to take significant student placements.

Activity with Schools and Colleges remains healthy where we continue to offer talks and masterclasses and take placements.

We are also happy with our community engagement. We facilitate food hampers during the festive period for the local community.

We remain supportive financially to the Boxing Club which we host and the various community organisations housed here in the School building.

We are confident our activities are reflective of our mission, aims, objectives and values. Our current plans are to strengthen our current partnerships, continue with more effective longer term placements at a challenging 30 per annum, remain engaged with the education sector contributing to media education and training offering talks, masterclasses and employer engagement.

Structure, governance and management

The charity is controlled by its Articles and Association and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr CJ P McKeown

Ms S Williams

Miss G Kearney

THE LIVERPOOL FILM ACADEMY EDUCATIONAL TRUST

TRUSTEE REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

Recruitment and appointment of trustees

I take this opportunity to thank all trustees who have served on the Board during the past year.

At the Educational Trust we are always eager to recruit trustees to the board and new members to the Trust. The Board of trustees may appoint any person nominated by any member of the Association as a member of the Board of trustees.

No person who is not a member of the Association shall in any circumstances be eligible to hold office as a member of the Board of trustees.

As Trustees serve as a means of communication with communities that a charity exists to serve, it is important we consider the composition and diversity of the board. Expanding and diversifying the composition of trustees will enhance the good management and senior staffing of the charity by bringing in fresh expertise and experience. After deliberations and consideration of our strategic plan and aims going forward we would:

- Identify skills gaps in our existing body of trustees
- Draft a job description and person specification
- Discuss advertising and nomination strategy
- Receive and shortlist applications
- Interview applicants
- Appointment of new Trustees
- Induction of new Trustees
- Evaluate these appointments in our next annual report

Existing trustees will conduct interviews with a set of agreed questions for all candidates. Notes of interviews will be kept. Successful candidates will be approved by all trustees and appointed subject to positive references. Trustees must also be satisfied in writing that candidates have:

- Not previously been disqualified from acting as trustees
- No existing or potential conflicts of interest
- No Disclosure and Barring issues that would prevent candidates from taking up the role

Once the above procedure is followed to the satisfaction of the board, the existing Trustees would be in a position to appoint the new Trustee. The Chair of Trustees would then write to the successful candidate outlining their duties as members of the Board. They would be invited to participate in the next meeting and be allocated a mentor who would support them through a formal induction process where they would get full information of the charity and meet staff and participants.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustee report was approved by the Board of Trustees.

Mr CJ P McKeown
Trustee

27 June 2025

THE LIVERPOOL FILM ACADEMY EDUCATIONAL TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE LIVERPOOL FILM ACADEMY EDUCATIONAL TRUST

I report to the trustees on my examination of the financial statements of The Liverpool Film Academy Educational Trust (the charity) for the year ended 30 September 2024.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the Companies Act 2006 and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the Companies Act 2006.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Sedulo Liverpool Limited

5th Floor
Walker House
Exchange Flags
Liverpool
Merseyside
L2 3YL
United Kingdom
30 June 2025

THE LIVERPOOL FILM ACADEMY EDUCATIONAL TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
Income from:							
Charitable activities	2	32,901	-	32,901	28,982	-	28,982
Total income		<u>32,901</u>	<u>-</u>	<u>32,901</u>	<u>28,982</u>	<u>-</u>	<u>28,982</u>
Expenditure on:							
Charitable activities	3	51,215	9,071	60,286	34,013	9,075	43,088
Other expenditure		(22)	-	(22)	152	-	152
Total expenditure		<u>51,193</u>	<u>9,071</u>	<u>60,264</u>	<u>34,165</u>	<u>9,075</u>	<u>43,240</u>
Net expenditure		<u>(18,292)</u>	<u>(9,071)</u>	<u>(27,363)</u>	<u>(5,183)</u>	<u>(9,075)</u>	<u>(14,258)</u>
Transfers between funds		(9,071)	9,071	-	(9,075)	9,075	-
Net movement in funds		<u>(27,363)</u>	<u>-</u>	<u>(27,363)</u>	<u>(14,258)</u>	<u>-</u>	<u>(14,258)</u>
Reconciliation of funds:							
Fund balances at 1 October 2023		(32,115)	-	(32,115)	(17,857)	-	(17,857)
Fund balances at 30 September 2024		<u>(59,478)</u>	<u>-</u>	<u>(59,478)</u>	<u>(32,115)</u>	<u>-</u>	<u>(32,115)</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE LIVERPOOL FILM ACADEMY EDUCATIONAL TRUST

BALANCE SHEET

AS AT 30 SEPTEMBER 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	8		532,038		543,954
Current assets					
Debtors	9	1,055		432	
Cash at bank and in hand		4,135		2,529	
		<u>5,190</u>		<u>2,961</u>	
Creditors: amounts falling due within one year	10	<u>(86,048)</u>		<u>(71,449)</u>	
Net current liabilities			<u>(80,858)</u>		<u>(68,488)</u>
Total assets less current liabilities			451,180		475,466
Creditors: amounts falling due after more than one year	11		<u>(510,658)</u>		<u>(507,581)</u>
Net liabilities			<u>(59,478)</u>		<u>(32,115)</u>
The funds of the charity					
Unrestricted funds	13		<u>(59,478)</u>		<u>(32,115)</u>
			<u>(59,478)</u>		<u>(32,115)</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 September 2024.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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 trustees on 27 June 2025

Mr CJ P McKeown
Trustee

Company registration number 04476928 (England and Wales)

THE LIVERPOOL FILM ACADEMY EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

1 Accounting policies

Charity information

The Liverpool Film Academy Educational Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Old St Lawrence School, Westminster Road, Liverpool, Merseyside, L4 3TQ, United Kingdom.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charities SORP (FRS 102), the Companies Act 2006 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 UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

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

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE LIVERPOOL FILM ACADEMY EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

1 Accounting policies

(Continued)

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit 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.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.5 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:

Leasehold improvements	2% on cost
Plant and equipment	20% on cost
Fixtures and fittings	25% on reducing balance
Motor vehicles	33% on cost

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 recognised in the statement of financial activities.

1.6 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible 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).

1.7 Cash and cash equivalents

Cash and cash equivalents 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.

1.8 Financial instruments

The charity 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 charity's balance sheet when the charity 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.

THE LIVERPOOL FILM ACADEMY EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Building		
Charitable rental income	32,901	28,982

THE LIVERPOOL FILM ACADEMY EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

3 Expenditure on charitable activities

	Training and development	Building	Total	Training and development	Building	Total
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
Direct costs						
Depreciation and impairment	5,058	9,059	14,117	4,848	9,059	13,907
Training and courses	-	-	-	1,662	-	1,662
	<u>5,058</u>	<u>9,059</u>	<u>14,117</u>	<u>6,510</u>	<u>9,059</u>	<u>15,569</u>
Share of support and governance costs (see note 4)						
Support	-	40,884	40,884	-	23,519	23,519
Governance	-	5,285	5,285	-	4,000	4,000
	<u>5,058</u>	<u>55,228</u>	<u>60,286</u>	<u>6,510</u>	<u>36,578</u>	<u>43,088</u>
Analysis by fund						
Unrestricted funds	5,046	46,169	51,215	6,494	27,519	34,013
Restricted funds	12	9,059	9,071	16	9,059	9,075
	<u>5,058</u>	<u>55,228</u>	<u>60,286</u>	<u>6,510</u>	<u>36,578</u>	<u>43,088</u>

4 Support costs allocated to activities

	2024	2023
	£	£
Rent and rates	18,095	15,072
Insurance	-	2,554
Repairs and renewals	3,250	481
Establishment expenses	18,641	4,524
Travel expenses	468	480
Administration expenses	430	408
Governance costs	5,285	4,000
	<u>46,169</u>	<u>27,519</u>
Analysed between:		
Building	<u>46,169</u>	<u>27,519</u>

5 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

THE LIVERPOOL FILM ACADEMY EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

6 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

7 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

8 Tangible fixed assets

	Leasehold improvements £	Plant and equipment £	Fixtures and fittings £	Motor vehicles £	Total £
Cost					
At 1 October 2023	688,618	47,434	6,091	1,250	743,393
Additions	-	-	-	2,200	2,200
Disposals	-	-	-	(1,250)	(1,250)
At 30 September 2024	688,618	47,434	6,091	2,200	744,343
Depreciation and impairment					
At 1 October 2023	145,072	47,434	5,683	1,250	199,439
Depreciation charged in the year	13,772	-	102	242	14,116
Eliminated in respect of disposals	-	-	-	(1,250)	(1,250)
At 30 September 2024	158,844	47,434	5,785	242	212,305
Carrying amount					
At 30 September 2024	529,774	-	306	1,958	532,038
At 30 September 2023	543,546	-	408	-	543,954

9 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	1,055	432

THE LIVERPOOL FILM ACADEMY EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

10 Creditors: amounts falling due within one year

	Notes	2024 £	2023 £
Bank loans	12	-	768
Other taxation and social security		514	7
Trade creditors		4,824	1,739
Accruals and deferred income		80,710	68,935
		<u>86,048</u>	<u>71,449</u>

11 Creditors: amounts falling due after more than one year

	2024 £	2023 £
Other creditors	<u>510,658</u>	<u>507,581</u>

12 Loans and overdrafts

	2024 £	2023 £
Bank loans	<u>-</u>	<u>768</u>
Payable within one year	<u>-</u>	<u>768</u>

The bank loan has been secured in line with the following security schedule:

Security Type	Granted By	Security Address/Description
1. 1st Legal Charge	Liverpool Film Academy Educational Trust	Old St. Lawrence School, Westminster Road, Liverpool and the associated assets
2. Guarantee for £236,000	Liverpool Academy Productions Limited	
Supported by:		
(a). Debenture	Liverpool Academy Productions Limited	

THE LIVERPOOL FILM ACADEMY EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

13 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 October 2023 £	Incoming resources £	Resources expended £	Transfers £	At 30 September 2024 £
General funds	(32,115)	32,901	(51,193)	(9,071)	(59,478)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 October	Incoming	Resources	Transfers	At 30
	2022	resources	expended	September 2023	
	£	£	£	£	£
General funds	(17,857)	28,982	(34,165)	(9,075)	(32,115)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

14 Related party transactions

Transactions with related parties

Included in other creditors is an amount of £510,658 (2023: £507,581) owed to LA Productions Limited, a company in which one of the trustees Colin McKeown is a director. This amount has arisen due to the financial support provided by LA Productions Limited over the years.

THE LIVERPOOL FILM ACADEMY EDUCATIONAL TRUST

England & Wales - Charity number 1095371

Accounts

Charity registration number 1095371

Company registration number 04476928 (England and Wales)

THE LIVERPOOL FILM ACADEMY EDUCATIONAL TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

THE LIVERPOOL FILM ACADEMY EDUCATIONAL TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr CJ P McKeown Ms S Williams Miss G Kearney
Charity number	1095371
Company number	04476928
Registered office	Old St Lawrence School Westminster Road Liverpool Merseyside United Kingdom L4 3TQ
Independent examiner	Sedulo Liverpool Limited 5th Floor Walker House Exchange Flags Liverpool Merseyside United Kingdom L2 3YL

THE LIVERPOOL FILM ACADEMY EDUCATIONAL TRUST

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THE LIVERPOOL FILM ACADEMY EDUCATIONAL TRUST

TRUSTEE REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

The trustees present their annual report and financial statements for the year ended 30 September 2023.

The financial statements have been prepared in accordance with the accounting policies to the financial statements and comply with the charity's deed of trust, the Companies Act 2006 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 UK and Republic of Ireland (FRS 102).

Objectives and activities

Mission Statement

Our mission is to maintain excellence in education and service provision. To pay attention to the detail of our student's needs, in the design and delivery of our courses, and the needs of our clients, in the set up and execution of our services. To afford our students, and our clients, every advantage and opportunity in the realisation of their goals. We value our clients, and we love film. Our mission is to honour both.

THE LIVERPOOL FILM ACADEMY EDUCATIONAL TRUST

TRUSTEE REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

LFAET Aims

The charity is a company limited by guarantee. The charity's objects are to provide professional media, digital and creative training, personal development, professional and personal mentoring, guidance, advocacy and group educational activities to young and old people on Merseyside regardless of any social, financial or geographical restrictions.

The Educational Trust aims to provide quality industry standard training and personal development to each of the participants on our courses. The trust will play its full part in the economic, cultural and social life of Merseyside through its development plan to deliver a quality service by contributing and subsidising leisure facilities, advocacy services and training support to the local community.

During the past 22 years we have strived to become a beacon of vision and social advancement in North Liverpool.

22 years ago, we at the Liverpool Film Academy Educational Trust, restored the otherwise dilapidated old school building of Kirkdale St. Lawrence from a windowless monstrosity into the proud business you see today.

A potential fire hazard and permanent example of a despondent and downcast community was reborn in to an area for positive activity, business, creativity and economic growth.

The Film Academy exists as not-for-profit organisation primarily here to serve out the mission statements listed above.

Giving something back:

We support and house community groups and local artists - for free - in an effort to engage community hearts and minds and raise local aspirations.

- The large and well-equipped gym has been donated to Kirkdale Boxing Club.
- The spacious and secure hall for free community use and benefit advice
- We regularly support school, university and apprenticeship training placements.

The Reach of our Work:

Liverpool Film Academy Educational Trust persists in their vision to engage with youth, returners to work, minority groups and those other members of our community who are excluded from mainstream routes into media and creative learning.

We try to up skill, educate and personally develop individuals through using creativity and media as a vehicle. The fact we are so closely linked with the working media industry only goes to further our breadth of learner opportunity and potential to engage individuals with work based learning and employment opportunities.

LFAET objectives:

- embrace all forms of diversity
- develop new creative talent for film and television
- create real world learning opportunities for students and trainees on professional productions
- provide a academic experiences that allows students to reflect on their practice
- provide a friendly, professional working environment that treats everyone with dignity and respect
- provide opportunities for students to development key communication and networking
- skills that enhance their professional opportunities and standing

Competitive advantage:

- commitment to the local community/region and the youth of the community
- high quality of education and training working on live productions mentoring by industry professionals
- working at the centre of the film and television industry provides numerous
- professional and networking opportunities
- development of critical and reflective skills

THE LIVERPOOL FILM ACADEMY EDUCATIONAL TRUST

TRUSTEE REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

Public benefit

As required by Section 17(5) of the Charities Act. The Trust, in shaping the objectives for the year and planning the Trust's activities, the trustees have considered the Charity Commission's guidance on public benefit and fee charging, The Company provide subsidised office space for Liverpool start up creative businesses.

Activities

Community Activities

Partnerships:

The unique selling point for LFAET is its relationship with LA Productions and the opportunities that provides to trainees for real employment opportunities in the film and television industry. In addition LFAET staff have access to the wealth of expertise and resources LA Productions make available to their trainees. From the point of view of a trainee they get an outstanding experience in that they are supported in their educational development by professional educators in LFAET and are able to access mentors working at the top of their profession in film and television.

Our successes with all levels of educational and community agencies have been documented in previous reports. We have offered over 50 training and placement opportunities ranging from one day to three months. We continue to offer this range of placements but experience tells us that longer term training and placements are more productive so we have broadened our efforts in this direction and in collaborative community projects as below.

Schools:

Script to Screen is our longest standing training programme that remains available to schools with LFAET and LA Production staff go into schools and workshop pupils to develop short stories and films about social issues.

University:

We continue to work with all four the local universities and this year we have been engaged with:

- Liverpool John Moores
- Edge Hill University
- Liverpool University
- Liverpool Hope University
- Yorkville University Canada
- Salford University

With our Masterclass and Industry Talk's programmes we have been particularly active this year with Edge Hill University and Liverpool John Moores University. These events generally comprise half a day or a day with a group of senior staff including the CEO attending the University for workshop and talks. They will conclude by engaging informally with students for advice and guidance on working in the industry and always with the offer of hosting interested students who would like to visit LA Productions and the offer of placements to the right candidates.

What is not often appreciated by students is the breath of roles in the film and television industry. We have also worked with Salford University as external examiners for a PhD on the Media Industry, specifically Children's Television.

Other Partnerships:

BBC Bursary Scheme

LA Productions have been awarded a paid bursary from the BBC for BAME trainees/students to be paid to work on all productions. The experience is invaluable. The time, resources and energy afforded to managing and properly monitoring these projects is substantial on the staff at LA Productions and LFA responsible for the development of the trainee.

Volunteers

As the Trust operates from the same site as Liverpool Academy Productions Limited, it continues to benefit from the various members of the LA Productions team who volunteer their time and the use of space and equipment. This allows for an exceptional quality of volunteer that would not be available if based elsewhere.

THE LIVERPOOL FILM ACADEMY EDUCATIONAL TRUST

TRUSTEE REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

Achievements and performance

Significant activities and achievements against objectives

Projects

Granite Harbour series 2 - BBC Scotland & BBC1

These placements were for five episodes of the whole series working with a different director and cast on every episode. BBC also provided a similar bursary on previous projects trainees working in Directing, Camera and Costume and feedback from trainees was that they had an outstanding experience.

This Scheme is highly successful and feedback from students indicates it is invaluable in gaining professional training and again requires substantial work and commitment from both LA Productions and LFA.

National Educational Networks include:

- National Film and Television School (NFTS)
- London Film School

International Networks include:

- New York Film Academy (NYFA): Colin McKeown, CEO of LA Productions visited the School in New York early 2018
- Current director of the School has served on the Polish National Theatre, Film and Television School annual Film Festival jury, Hong Kong and Chinese Region Film
- Festival jury and The Russian National Film and Television School (VGIK) jury and relationships exist with all of these Schools and others internationally
- Yorkville Film School

Financial review

Reserves policy

The Charity's reserves (excluding restricted funds) held as at the balance sheet date are in deficit by £32,115 (2022: deficit £17,857).

Unrestricted funds, where available, can be used in accordance with the charitable objectives at the discretion of the trustees.

Structure, governance and management

The charity is controlled by its Articles and Association and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr CJ P McKeown

Ms S Williams

Miss G Kearney

THE LIVERPOOL FILM ACADEMY EDUCATIONAL TRUST

TRUSTEE REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

Recruitment and appointment of trustees

Recruitment and appointment of trustees

I take this opportunity to thank all trustees who have served on the Board during the past year.

At the Educational Trust we are always eager to recruit trustees to the board and new members to the Trust. The Board of trustees may appoint any person nominated by any member of the Association as a member of the Board of trustees.

No person who is not a member of the Association shall in any circumstances be eligible to hold office as a member of the Board of trustees.

As Trustees serve as a means of communication with communities that a charity exists to serve, it is important we consider the composition and diversity of the board. Expanding and diversifying the composition of trustees will enhance the good management and senior staffing of the charity by bringing in fresh expertise and experience. After deliberations and consideration of our strategic plan and aims going forward we would:

- Identify skills gaps in our existing body of trustees
- Draft a job description and person specification
- Discuss advertising and nomination strategy
- Receive and shortlist applications
- Interview applicants
- Appointment of new Trustees
- Induction of new Trustees
- Evaluate these appointments in our next annual report

Existing trustees will conduct interviews with a set of agreed questions for all candidates. Notes of interviews will be kept. Successful candidates will be approved by all trustees and appointed subject to positive references. Trustees must also be satisfied in writing that candidates have:

- Not previously been disqualified from acting as trustees
- No existing or potential conflicts of interest
- No Disclosure and Barring issues that would prevent candidates from taking up the role

Once the above procedure is followed to the satisfaction of the board, the existing Trustees would be in a position to appoint the new Trustee. The Chair of Trustees would then write to the successful candidate outlining their duties as members of the Board. They would be invited to participate in the next meeting and be allocated a mentor who would support them through a formal induction process where they would get full information of the charity and meet staff and participants.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustee report was approved by the Board of Trustees.

Mr CJ P McKeown

Trustee

16 August 2024

THE LIVERPOOL FILM ACADEMY EDUCATIONAL TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE LIVERPOOL FILM ACADEMY EDUCATIONAL TRUST

I report to the trustees on my examination of the financial statements of The Liverpool Film Academy Educational Trust (the charity) for the year ended 30 September 2023.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Sedulo Liverpool Limited

5th Floor
Walker House
Exchange Flags
Liverpool
Merseyside
L2 3YL
United Kingdom

Dated: 20 August 2024

THE LIVERPOOL FILM ACADEMY EDUCATIONAL TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Income from:							
Donations and legacies	2	-	-	-	2,600	-	2,600
<u>Charitable activities</u>							-
Creative Skillset - Script to Screen	3	-	-	-	-	21	21
Investment income	3	25,322	-	25,322	25,908	-	25,908
Total income		<u>25,322</u>	<u>-</u>	<u>25,322</u>	<u>28,508</u>	<u>21</u>	<u>28,529</u>
Expenditure on:							
Raising funds	4	1,663	-	1,663	750	-	750
Charitable activities	5	23,859	13,906	37,765	110,140	9,080	119,220
Other expenditure		152	-	152	152	-	152
Total expenditure		<u>25,674</u>	<u>13,906</u>	<u>39,580</u>	<u>111,042</u>	<u>9,080</u>	<u>120,122</u>
Net expenditure		(352)	(13,906)	(14,258)	(82,534)	(9,059)	(91,593)
Transfers between funds		(13,906)	13,906	-	(9,059)	9,059	-
Net movement in funds		<u>(14,258)</u>	<u>-</u>	<u>(14,258)</u>	<u>(91,593)</u>	<u>-</u>	<u>(91,593)</u>
Reconciliation of funds:							
Fund balances at 1 October 2022		(17,857)	-	(17,857)	73,736	-	73,736
Fund balances at 30 September 2023		<u>(32,115)</u>	<u>-</u>	<u>(32,115)</u>	<u>(17,857)</u>	<u>-</u>	<u>(17,857)</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE LIVERPOOL FILM ACADEMY EDUCATIONAL TRUST

BALANCE SHEET

AS AT 30 SEPTEMBER 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	10		543,954		557,860
Current assets					
Debtors	11	432		-	
Cash at bank and in hand		2,529		-	
		<u>2,961</u>		<u>-</u>	
Creditors: amounts falling due within one year	12	<u>(71,449)</u>		<u>(69,166)</u>	
Net current liabilities			<u>(68,488)</u>		<u>(69,166)</u>
Total assets less current liabilities			475,466		488,694
Creditors: amounts falling due after more than one year	13		<u>(507,581)</u>		<u>(506,551)</u>
Net assets excluding pension liability			<u>(32,115)</u>		<u>(17,857)</u>
Net liabilities			<u>(32,115)</u>		<u>(17,857)</u>
The funds of the charity					
Unrestricted funds			<u>(32,115)</u>		<u>(17,857)</u>
			<u>(32,115)</u>		<u>(17,857)</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 September 2023.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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 trustees on 16 August 2024

Mr CJ P McKeown
Trustee

Company registration number 04476928 (England and Wales)

THE LIVERPOOL FILM ACADEMY EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

1 Accounting policies

Charity information

The Liverpool Film Academy Educational Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Old St Lawrence School, Westminster Road, Liverpool, Merseyside, L4 3TQ, United Kingdom.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charities SORP (FRS 102), the Companies Act 2006 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 UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

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

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE LIVERPOOL FILM ACADEMY EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

1 Accounting policies

(Continued)

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit 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.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.5 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:

Leasehold improvements	2% on cost
Plant and equipment	20% on cost
Fixtures and fittings	25% on reducing balance
Motor vehicles	33% on cost

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 recognised in the statement of financial activities.

1.6 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible 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).

1.7 Cash and cash equivalents

Cash and cash equivalents 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.

1.8 Financial instruments

The charity 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 charity's balance sheet when the charity 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.

THE LIVERPOOL FILM ACADEMY EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Income from donations and legacies

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Donations and gifts	-	2,600

3 Income from charitable activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Creative Skillset - Script to Screen						
Other income	-	-	-	-	21	21
Investment income						
Charitable rental income	25,322	-	25,322	25,908	-	25,908
	25,322	-	25,322	25,908	21	25,929

THE LIVERPOOL FILM ACADEMY EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

4 Expenditure on raising funds

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Trading costs		
Other trading activities	1,663	750
	<u> </u>	<u> </u>

THE LIVERPOOL FILM ACADEMY EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

5 Expenditure on charitable activities

	General fund	Building fund	Total	General fund	Building fund	Creative Skillset	Total
	2023	2023	2023	2022	2022	2022	2022
	£	£	£	£	£	£	£
Direct costs							
Depreciation and impairment	-	13,906	13,906	4,871	9,059	21	13,951
Share of support and governance costs (see note 6)							
Support	19,859	-	19,859	102,054	-	-	102,054
Governance	4,000	-	4,000	3,215	-	-	3,215
	<u>23,859</u>	<u>13,906</u>	<u>37,765</u>	<u>110,140</u>	<u>9,059</u>	<u>21</u>	<u>119,220</u>
Analysis by fund							
Unrestricted funds	23,859	-	23,859	110,140	-	-	110,140
Restricted funds	-	13,906	13,906	-	9,059	21	9,080
	<u>23,859</u>	<u>13,906</u>	<u>37,765</u>	<u>110,140</u>	<u>9,059</u>	<u>21</u>	<u>119,220</u>

THE LIVERPOOL FILM ACADEMY EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

6 Support costs

	Support costs	Governance costs	2023	Support costs	Governance costs	2022
	£	£	£	£	£	£
Wages	-	-	-	78,335	-	78,335
Rent and rates	11,412	-	11,412	13,925	-	13,925
Insurance	605	-	605	-	-	-
Repairs and renewals	481	-	481	1,468	-	1,468
Establishment expenses	6,473	-	6,473	4,548	-	4,548
Travel expenses	480	-	480	297	-	297
Administration expenses	408	-	408	3,291	-	3,291
Accountancy and professional	-	4,000	4,000	-	3,215	3,215
	<u>19,859</u>	<u>4,000</u>	<u>23,859</u>	<u>101,864</u>	<u>3,215</u>	<u>105,079</u>
Analysed between						
Charitable activities	<u>116,828</u>	<u>4,000</u>	<u>118,006</u>	<u>102,054</u>	<u>3,215</u>	<u>105,269</u>

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

8 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
	-	3
	<u>-</u>	<u>3</u>

There were no employees whose annual remuneration was more than £60,000.

9 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

THE LIVERPOOL FILM ACADEMY EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

10 Tangible fixed assets

	Leasehold improvements	Plant and equipment	Fixtures and fittings	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 October 2022	688,618	47,434	6,091	1,250	743,393
At 30 September 2023	688,618	47,434	6,091	1,250	743,393
Depreciation and impairment					
At 1 October 2022	131,302	47,434	5,547	1,250	185,533
Depreciation charged in the year	13,770	-	136	-	13,906
At 30 September 2023	145,072	47,434	5,683	1,250	199,439
Carrying amount					
At 30 September 2023	543,546	-	408	-	543,954
At 30 September 2022	557,316	-	544	-	557,860

11 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	432	-

12 Creditors: amounts falling due within one year

	Notes	2023	2022
		£	£
Bank loans	14	768	2,766
Other taxation and social security		7	515
Deferred income		-	62
Trade creditors		1,739	2,063
Accruals and deferred income		68,935	63,760
		71,449	69,166

THE LIVERPOOL FILM ACADEMY EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

13 Creditors: amounts falling due after more than one year

	Notes	2023 £	2022 £
Bank loans	14	-	826
Other creditors		507,581	505,725
		<u>507,581</u>	<u>506,551</u>

14 Loans and overdrafts

	2023 £	2022 £
Bank loans	768	3,592
	<u>768</u>	<u>2,766</u>
Payable within one year	768	2,766
Payable after one year	-	826
	<u>-</u>	<u>826</u>

The bank loan has been secured in line with the following security schedule:

Security Type	Granted By	Security Address/Description
1. 1st Legal Charge	Liverpool Film Academy Educational Trust	Old St. Lawrence School, Westminster Road, Liverpool and the associated assets
2. Guarantee for £236,000	Liverpool Academy Productions Limited	
Supported by:		
(a). Debenture	Liverpool Academy Productions Limited	

15 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 October 2022 £	Incoming resources £	Resources expended £	Transfers £	At 30 September 2023 £
General funds	(17,857)	25,322	(25,674)	(13,906)	(32,115)
	<u>(17,857)</u>	<u>25,322</u>	<u>(25,674)</u>	<u>(13,906)</u>	<u>(32,115)</u>

THE LIVERPOOL FILM ACADEMY EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

15 Unrestricted funds		(Continued)			
Previous year:	At 1 October 2021	Incoming resources	Resources expended	Transfers	At 30 September 2022
	£	£	£	£	£
General funds	73,736	28,508	(111,042)	(9,059)	(17,857)
	<u>73,736</u>	<u>28,508</u>	<u>(111,042)</u>	<u>(9,059)</u>	<u>(17,857)</u>

16 Related party transactions

Transactions with related parties

Included in other creditors is an amount of £507,581 (2022: £505,725) owed to LA Productions Limited, a company in which one of the trustees Colin McKeown is a director. This amount has arisen due to the financial support provided by LA Productions Limited over the years.

THE LIVERPOOL FILM ACADEMY EDUCATIONAL TRUST

England & Wales - Charity number 1095371

Accounts

Charity registration number 1095371

Company registration number 04476928 (England and Wales)

THE LIVERPOOL FILM ACADEMY EDUCATIONAL TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022
PAGES FOR FILING WITH REGISTRAR

THE LIVERPOOL FILM ACADEMY EDUCATIONAL TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr CJ P McKeown Ms S Williams Miss G Kearney
Charity number	1095371
Company number	04476928
Registered office	Old St Lawrence School Westminster Road Liverpool Merseyside United Kingdom L4 3TQ
Independent examiner	Sedulo Liverpool Limited 5th Floor Walker House Exchange Flags Liverpool Merseyside United Kingdom L2 3YL

THE LIVERPOOL FILM ACADEMY EDUCATIONAL TRUST

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THE LIVERPOOL FILM ACADEMY EDUCATIONAL TRUST

TRUSTEE REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

The trustees present their annual report and financial statements for the year ended 30 September 2022.

The financial statements have been prepared in accordance with the accounting policies to the financial statements and comply with the charity's deed of trust, the Companies Act 2006 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 UK and Republic of Ireland (FRS 102).

Objectives and activities

Mission Statement

Our mission is to maintain excellence in education and service provision. To pay attention to the detail of our student's needs, in the design and delivery of our courses, and the needs of our clients, in the set up and execution of our services. To afford our students, and our clients, every advantage and opportunity in the realisation of their goals. We value our clients, and we love film. Our mission is to honour both.

LFAET Aims

The charity is a company limited by guarantee. The charity's objects are to provide professional media, digital and creative training, personal development, professional and personal mentoring, guidance, advocacy and group educational activities to young and old people on Merseyside regardless of any social, financial or geographical restrictions.

The Educational Trust aims to provide quality industry standard training and personal development to each of the participants on our courses. The trust will play its full part in the economic, cultural and social life of Merseyside through its development plan to deliver a quality service by contributing and subsidising leisure facilities, advocacy services and training support to the local community.

The Educational Trust also hosts and subsidises Liverpool start up creative businesses in an effort to nurture an impressive cluster of skills and talent here in North Liverpool and in response feed directly back into local life and economy here in the Northwest with a particular focus on the sub-region of North Liverpool.

The Liverpool Film Academy Educational Trust (LFAET) is a charitable educational trust that was established 21 years ago and has a long established history of providing education and training programmes tailored to the film and television industry with a view of developing the creative talent pool.

THE LIVERPOOL FILM ACADEMY EDUCATIONAL TRUST

TRUSTEE REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

LFAET Objectives

- embrace all forms of diversity
- develop new creative talent for film and television
- create real world learning opportunities for students and trainees on professional productions
- provide a parallel academic experiences that allows students to reflect on their practice
- provide a friendly, professional working environment that treats everyone with dignity and respect
- provide opportunities for students to development key communication and networking skills that enhance their professional opportunities and standing

Competitive advantage

- commitment to the local community/region and the youth of the community
- high quality of education and training working alongside three times Emmy, BAFTA (2018) and numerous regional and national RTS award winning sister company LA Productions
- working on live productions mentoring by industry professionals
- working at the centre of the film and television industry provides numerous professional and networking opportunities
- development of critical and reflective skills working academic staff employed by the Academy

Unique Selling Point

The USP for LFAET is its relationship with LA Productions and the opportunities that provides to trainees for real employment opportunities in the film and television industry. In addition LFAET staff have access to the wealth of expertise and resources LA Productions make available to their trainees. From the point of view of a trainee they get an outstanding experience in that they are supported in their educational development by professional educators in LFAET and are able to access mentors working at the top of their profession in film and television.

Partnerships

We have concentrated our efforts on fewer placements for longer periods. This involves a higher resource but the outcome is much better in getting trainees and students on the employment ladder. In 2022, we took 30 trainees/students with the demand growing even higher in the current round in 2023. BBC commended the quality of the work of the Academy in supporting the bursary funded placement. We continue to offer this range of placements but experience tells us that longer term training and placements are more productive so we have broadened our efforts in this direction and in collaborative community projects as below.

THE LIVERPOOL FILM ACADEMY EDUCATIONAL TRUST

TRUSTEE REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

Schools:

Script to Screen is our longest standing training programme that remains available to schools where LFAET and LA Production staff go into schools and workshop pupils to develop short stories and films about social issues.

University:

We continue to work with all four the local universities and this year we have partnered with an additional two universities:

- Liverpool John Moores University
- Edge Hill University
- Liverpool University
- Liverpool Hope University
- Yorkville University Canada
- Salford University

With our Masterclass and Industry Talk's programmes we have been particularly active this year with Edge Hill University and Liverpool John Moores University. These events generally comprise half a day or a day with a group of senior staff including the CEO attending the University for workshop and talks. They will conclude by engaging informally with students for advice and guidance on working in the industry and always with the offer of hosting interested students who would like to visit LA Productions and the offer of placements to the right candidates. Following a highly successful placement from the Business School at Edge Hill University that resulted in full time employment, we are working with the School to offer another accounts placement. What is not often appreciated by students is the breath of roles in the film and television industry. We have also worked with Salford University as external examiners for a PhD on the Media Industry, specifically Children's Television.

This year and last year, we have been active with Hugh Baird Creative and Media Departments. Staff from Media have visited LA Productions and LFAET staff have attended Hugh Baird Open Evenings and exhibitions. This year we have given taster sessions to several students from Hugh Baird and placed students from Hugh Baird on reception at LA Productions.

BBC Bursary Scheme

LA Productions have been awarded a paid bursary from the BBC for BAME trainees/students to be paid to work on all productions. The experience is invaluable. Again the time, resources and energy afforded to managing and properly monitoring these projects is substantial on the staff at LA Productions and LFA responsible for the development of the trainee.

THE LIVERPOOL FILM ACADEMY EDUCATIONAL TRUST

TRUSTEE REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

Projects:

Granite Harbour - BBC Scotland & BBC1 (2022)

These placements were for five episodes of the whole series working with a different director and cast on every episode. BBC also provided a similar bursary on previous projects with trainees working in Directing, Camera and Costume and feedback from trainees was that they had an outstanding experience.

This Scheme is highly successful and feedback from students indicates it is invaluable in gaining professional training and again requires substantial work and commitment from both LA Productions/LFAET.

Manchester Metropolitan University (MMU)/Industry Partners

Partnership with MMU on 2018 Arts and Humanities Research Council (AHRC) creative industries bid to work in partnership with the University. Success for the bid would have led to a wide range of education and collaborative projects.

National Educational Networks include:

- National Film and Television School (NFTS)
- London Film School

International Networks include:

- New York Film Academy (NYFA): Colin McKeown, CEO of LA Productions visited the School in New York early 2018 and currently in collaboration for ongoing projects
- Film Academy of Miroslav Ondreich (FAMO): agreed to take placements from this School to LFA.
- Current director of the School has served on the Polish National Theatre, Film and Television School annual Film Festival jury, Hong Kong and Chinese Region Film Festival jury and The Russian National Film and Television School (VGIK) jury and relationships exist with all of these Schools and others internationally.
- Toronto Film School

As required by Section 17(5) of the Charities Act. The Trust, in shaping the objectives for the year and planning the Trust's activities, the trustees have considered the Charity Commission's guidance on public benefit and fee charging, The Company provide subsidised office space for Liverpool start up creative businesses.

As the Trust operates from the same site as Liverpool Academy Productions Limited, it continues to benefit from the various members of the LA Productions team who volunteer their time and the use of space and equipment. This allows for an exceptional quality of volunteer that would not be available if based elsewhere.

Achievements and performance

Financial review

The Charity's reserves (excluding restricted funds) held as at the balance sheet date are in deficit by £17,856 (2021: surplus £73,736).

Unrestricted funds, where available, can be used in accordance with the charitable objectives at the discretion of the trustees.

We continue to pursue funding from various sources including The National Lottery and The Morgan Foundation, with the expert help and guidance of Sedulo Liverpool Limited.

THE LIVERPOOL FILM ACADEMY EDUCATIONAL TRUST

TRUSTEE REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

The trustees have assessed the major risks to which the trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Plans for future periods

Although 2022 was the post-covid period, we are confident we continued to expand our effectiveness within the scope of our resources. Our strategy for fewer (30) longer-term placements is an effective, though a more costly and ambitious one.

The balance of education and training at the Academy favours an applied approach in line with a Film School style of delivery. Our aim of developing new creative talent for the film and television industry remains steadfast. Industry operates to the highest quality standards and audiences are unforgiving if these are not reached.

Our experience shows that even with university graduates there is a significant gap between what they learn in education and the requirements of even entry level industry roles. To get paid work you must have experience but getting that initial training can be a 'Catch 22' situation for many. Those fortunate enough to get a placement in the industry are lucky.

Considering the size of the Academy we proudly punch above our weight in placing so many student trainees.

We have also expanded our training partnerships to include not only the BBC England but also BBC Scotland and Channel 4 with one year placements part funded by them and 50% plus on-costs and training funded by the Academy and LA Productions. These are ambitious new projects.

We have also ambitions with regard expansion of our International Film School Partnerships to include the Toronto Film School and Yorkville University where we have taken one 3 month placement in one 6 month placement to report in 2023 with wider ambitions to explore here.

Our focus on depth is also apparent in our engagement with the local University sector. In 2022 we have strengthened our links with Liverpool John Moores University with significant live developments to report in 2023. We are currently working with them on a Screen Skills bid and continue to deliver talks and master classes to take significant student placements.

Activity with Schools and Colleges remains healthy particularly with Hugh Baird College and Edge Hill University where we continue to offer talks and master classes and take placements.

We are also happy with our community engagement. In 2022 we did some significant work for further projects with the police service which again is an ambitious activity currently live to be reported on in 2023.

Our master class programme remained live and we did a successful series that included a class with John Yorke. Our ambition in 2023 into 2024 is to expand on this with our University Partners. We continue to offer a highly successful series we offer to schools and universities.

We remain supportive financially to the Boxing Club which we host and the various community organisations housed here in the School building.

We are confident our activities are reflective of our mission, aims, objectives and values. Our current plans are to appoint two additional trustees, strengthen our current partnerships, continue with more effective longer term placements at a challenging 30 per annum, remain engaged with the education sector contributing to media education and training offering talks, master classes and employer engagement.

With new trustees in place in 2024 embark on a three year strategic plan which will continue with the above and potentially new ideas and development of marketable courses that could off-set the cost of the charity work we do.

Structure, governance and management

The charity is controlled by its Articles and Association and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

THE LIVERPOOL FILM ACADEMY EDUCATIONAL TRUST

TRUSTEE REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr CJ P McKeown

Ms S Williams

Miss G Kearney

Recruitment and appointment of trustees

I take this opportunity to thank all trustees who have served on the Board during the past year.

At the Educational Trust we are always eager to recruit trustees to the board and new members to the Trust. The Board of trustees may appoint any person nominated by any member of the Association as a member of the Board of trustees.

No person who is not a member of the Association shall in any circumstances be eligible to hold office as a member of the Board of trustees.

A meeting of Trustees is scheduled for September 2023 to discuss inviting new trustees to the board. We would like to be in a position to appoint two new trustees by the end of 2023 or early 2024. The board will identify and review the risks to which the charity is exposed and ensure appropriate controls are in place to mitigate risk. Trustees will identify and review gaps of knowledge, skills and experience of the board and identify interests that should be represented.

As Trustees serve as a means of communication with communities that a charity exists to serve, it is important we consider the composition and diversity of the board. Expanding and diversifying the composition of trustees will enhance the good management and senior staffing of the charity by bringing in fresh expertise and experience. After deliberations and consideration of our strategic plan and aims going forward we would:

- Identify skills gaps in our existing body of trustees
- Draft a job description and person specification
- Discuss advertising and nomination strategy
- Receive and shortlist applications
- Interview applicants
- Appointment of new Trustees
- Induction of new Trustees
- Evaluate these appointments in our next annual report

Existing trustees will conduct interviews with a set of agreed questions for all candidates. Notes of interviews will be kept. Successful candidates will be approved by all trustees and appointed subject to positive references. Trustees must also be satisfied in writing that candidates have:

- Not previously been disqualified from acting as trustees
- No existing or potential conflicts of interest
- No Disclosure and Barring issues that would prevent candidates from taking up the role

Once the above procedure is followed to the satisfaction of the board, the existing Trustees would be in a position to appoint the new Trustee. The Chair of Trustees would then write to the successful candidate outlining their duties as members of the Board. They would be invited to participate in the next meeting and be allocated a mentor who would support them through a formal induction process where they would get full information of the charity and meet staff and participants.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

THE LIVERPOOL FILM ACADEMY EDUCATIONAL TRUST

TRUSTEE REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

The trustee report was approved by the Board of Trustees.

Mr CJ P McKeown

Trustee

29 September 2023

THE LIVERPOOL FILM ACADEMY EDUCATIONAL TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE LIVERPOOL FILM ACADEMY EDUCATIONAL TRUST

I report to the trustees on my examination of the financial statements of The Liverpool Film Academy Educational Trust (the trust) for the year ended 30 September 2022.

Responsibilities and basis of report

As the trustees of the trust (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the trust are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the trust's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the trust as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Hilene Henry FCA
Sedulo Liverpool Limited

5th Floor
Walker House
Exchange Flags
Liverpool
Merseyside
L2 3YL
United Kingdom

Dated: 29 September 2023

THE LIVERPOOL FILM ACADEMY EDUCATIONAL TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Income from:							
Donations and legacies	3	2,600	-	2,600	-	-	-
<u>Charitable activities</u>							
Creative Skillset - Script to Screen	4	-	21	21	-	28	28
Investment income	4	25,908	-	25,908	25,953	-	25,953
Total income		<u>28,508</u>	<u>21</u>	<u>28,529</u>	<u>25,953</u>	<u>28</u>	<u>25,981</u>
Expenditure on:							
Raising funds	5	750	-	750	999	-	999
Charitable activities	6	110,140	9,080	119,220	161,864	10,597	172,461
Other	10	152	-	152	195	-	195
Total expenditure		<u>111,042</u>	<u>9,080</u>	<u>120,122</u>	<u>163,058</u>	<u>10,597</u>	<u>173,655</u>
Net outgoing resources before transfers		(82,534)	(9,059)	(91,593)	(137,105)	(10,569)	(147,674)
Gross transfers between funds		(9,059)	9,059	-	(22,279)	22,279	-
Net expenditure for the year/ Net movement in funds		<u>(91,593)</u>	<u>-</u>	<u>(91,593)</u>	<u>(159,384)</u>	<u>11,710</u>	<u>(147,674)</u>
Fund balances at 1 October 2021		73,736	-	73,736	233,120	(11,710)	221,410
Fund balances at 30 September 2022		<u>(17,857)</u>	<u>-</u>	<u>(17,857)</u>	<u>73,736</u>	<u>-</u>	<u>73,736</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE LIVERPOOL FILM ACADEMY EDUCATIONAL TRUST

BALANCE SHEET

AS AT 30 SEPTEMBER 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	12		557,860		571,676
Current assets					
Debtors	13	-		189	
Cash at bank and in hand		-		2,533	
				2,722	
Creditors: amounts falling due within one year	15	(69,166)		(70,739)	
Net current liabilities			(69,166)		(68,017)
Total assets less current liabilities			488,694		503,659
Creditors: amounts falling due after more than one year	16		(506,551)		(429,923)
Net (liabilities)/assets			(17,857)		73,736
Income funds					
Unrestricted funds			(17,857)		73,736
			(17,857)		73,736

THE LIVERPOOL FILM ACADEMY EDUCATIONAL TRUST

BALANCE SHEET (CONTINUED)

AS AT 30 SEPTEMBER 2022

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 September 2022.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 29 September 2023

Mr CJ P McKeown

Trustee

Company registration number 04476928

THE LIVERPOOL FILM ACADEMY EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

1 Accounting policies

Charity information

The Liverpool Film Academy Educational Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Old St Lawrence School, Westminster Road, Liverpool, Merseyside, L4 3TQ, United Kingdom.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charities SORP (FRS 102), the Companies Act 2006 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 UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the trust.

1.4 Income

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE LIVERPOOL FILM ACADEMY EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

1 Accounting policies

(Continued)

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit 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.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.5 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:

Leasehold improvements	2% on cost
Plant and equipment	20% on cost
Fixtures and fittings	25% on reducing balance
Motor vehicles	33% on cost

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 recognised in the statement of financial activities.

1.6 Impairment of fixed assets

At each reporting end date, the trust reviews the carrying amounts of its tangible 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).

1.7 Cash and cash equivalents

Cash and cash equivalents 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.

1.8 Financial instruments

The trust 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 trust's balance sheet when the trust 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.

THE LIVERPOOL FILM ACADEMY EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the trust's accounting policies, the trustees 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.

3 Donations and legacies

	Unrestricted funds	Total
	2022	2021
	£	£
Donations and gifts	2,600	-

THE LIVERPOOL FILM ACADEMY EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

4 Charitable activities

	Creative Skillset - Script to Screen 2022 £	Investment income 2022 £	Total 2022 £	Creative Skillset - Script to Screen 2021 £	Investment income 2021 £	Total 2021 £
Charitable rental income	-	25,908	25,908	-	25,953	25,953
Other income	21	-	21	28	-	28
	<u>21</u>	<u>25,908</u>	<u>25,929</u>	<u>28</u>	<u>25,953</u>	<u>25,981</u>
Analysis by fund						
Unrestricted funds	-	25,908	25,908	-	25,953	25,953
Restricted funds	21	-	21	28	-	28
	<u>21</u>	<u>25,908</u>	<u>25,929</u>	<u>28</u>	<u>25,953</u>	<u>25,981</u>

5 Raising funds

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
<u>Trading costs</u>		
Other trading activities	750	999
	<u>750</u>	<u>999</u>

THE LIVERPOOL FILM ACADEMY EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

6 Charitable activities

	General fund	Building fund	Creative Skillset - Script to Screen	Total 2022	General fund	Building fund	Creative Skillset - Script to Screen	Total 2021
	2022	2022	2022		2021	2021	2021	
	£	£	£	£	£	£	£	£
Depreciation and impairment	4,871	9,059	21	13,951	4,925	10,569	28	15,522
Share of support costs (see note 7)	102,054	-	-	102,054	154,229	-	-	154,229
Share of governance costs (see note 7)	3,215	-	-	3,215	2,710	-	-	2,710
	<u>110,140</u>	<u>9,059</u>	<u>21</u>	<u>119,220</u>	<u>161,864</u>	<u>10,569</u>	<u>28</u>	<u>172,461</u>
Analysis by fund								
Unrestricted funds	110,140	-	-	110,140	161,864	-	-	161,864
Restricted funds	-	9,059	21	9,080	-	10,569	28	10,597
	<u>110,140</u>	<u>9,059</u>	<u>21</u>	<u>119,220</u>	<u>161,864</u>	<u>10,569</u>	<u>28</u>	<u>172,461</u>

THE LIVERPOOL FILM ACADEMY EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

7 Support costs

	Support costs	Governance costs	2022	Support costs	Governance costs	2021
	£	£	£	£	£	£
Wages	78,335	-	78,335	84,442	-	84,442
Rent and rates	13,925	-	13,925	17,092	-	17,092
Repairs and renewals	1,468	-	1,468	644	-	644
Sundries	-	-	-	55	-	55
Establishment expenses	4,548	-	4,548	3,879	-	3,879
Travel expenses	297	-	297	276	-	276
Administration expenses	3,291	-	3,291	54,000	-	54,000
Accountancy and professional	-	3,215	3,215	-	2,710	2,710
	<u>101,864</u>	<u>3,215</u>	<u>105,079</u>	<u>160,388</u>	<u>2,710</u>	<u>163,098</u>
Analysed between Charitable activities	<u>116,828</u>	<u>3,215</u>	<u>118,006</u>	<u>154,229</u>	<u>2,710</u>	<u>156,939</u>

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the trust during the year.

9 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
	<u>3</u>	<u>3</u>

There were no employees whose annual remuneration was more than £60,000.

10 Other

	Unrestricted funds	Unrestricted funds
	2022 £	2021 £
Financing costs	152	195
	<u>152</u>	<u>195</u>

THE LIVERPOOL FILM ACADEMY EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

12 Tangible fixed assets

	Leasehold improvements	Plant and equipment	Fixtures and fittings	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 October 2021	688,618	47,434	6,091	1,250	743,393
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 30 September 2022	688,618	47,434	6,091	1,250	743,393
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation and impairment					
At 1 October 2021	117,532	47,434	5,366	1,250	171,582
Depreciation charged in the year	13,770	-	181	-	13,951
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 30 September 2022	131,302	47,434	5,547	1,250	185,533
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Carrying amount					
At 30 September 2022	557,316	-	544	-	557,860
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 30 September 2021	570,951	-	725	-	571,676
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

13 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	-	189
	<hr/>	<hr/>

14 Loans and overdrafts

	2022	2021
	£	£
Bank loans	3,592	6,358
	<hr/>	<hr/>
Payable within one year	2,766	2,730
Payable after one year	826	3,628
	<hr/>	<hr/>

THE LIVERPOOL FILM ACADEMY EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

14 Loans and overdrafts

(Continued)

The bank loan has been secured in line with the following security schedule:

Security Type	Granted By	Security Address/Description
1. 1st Legal Charge	Liverpool Film Academy Educational Trust	Old St. Lawrence School, Westminster Road, Liverpool and the associated assets
2. Guarantee for £236,000	Liverpool Academy Productions Limited	
Supported by:		
(a). Debenture	Liverpool Academy Productions Limited	

15 Creditors: amounts falling due within one year

	Notes	2022 £	2021 £
Bank loans	14	2,766	2,730
Other taxation and social security		515	3,795
Deferred income	17	62	83
Trade creditors		2,063	5,546
Accruals and deferred income		63,760	58,585
		<u>69,166</u>	<u>70,739</u>

16 Creditors: amounts falling due after more than one year

	Notes	2022 £	2021 £
Bank loans	14	826	3,628
Other creditors		505,725	426,295
		<u>506,551</u>	<u>429,923</u>

17 Deferred income

	2022 £	2021 £
Other deferred income	62	83
	<u>62</u>	<u>83</u>

Deferred income is included in the financial statements as follows:

THE LIVERPOOL FILM ACADEMY EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

17	Deferred income	(Continued)	
		2022	2021
		£	£
	Deferred income is included within:		
	Current liabilities	62	83
		=====	=====
	Movements in the year:		
	Deferred income at 1 October 2021	83	110
	Released from previous periods	(21)	(27)
		-----	-----
	Deferred income at 30 September 2022	62	83
		=====	=====

18 Related party transactions

Transactions with related parties

Included in other creditors is an amount of £505,725 (2021: £425,872) owed to LA Productions Limited, a company in which one of the trustees Colin McKeown is a director. This amount has arisen due to the financial support provided by LA Productions Limited over the years.

THE LIVERPOOL FILM ACADEMY EDUCATIONAL TRUST

England & Wales - Charity number 1095371

Accounts

Charity registration number 1095371

Company registration number 04476928 (England and Wales)

THE LIVERPOOL FILM ACADEMY EDUCATIONAL TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

THE LIVERPOOL FILM ACADEMY EDUCATIONAL TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr CJ P McKeown Ms S Williams Miss G Kearney
Charity number	1095371
Company number	04476928
Registered office	Old St Lawrence School Westminster Road Liverpool Merseyside United Kingdom L4 3TQ
Independent examiner	Sedulo Liverpool Limited 5th Floor Walker House Exchange Flags Liverpool Merseyside United Kingdom L2 3YL

THE LIVERPOOL FILM ACADEMY EDUCATIONAL TRUST

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THE LIVERPOOL FILM ACADEMY EDUCATIONAL TRUST

TRUSTEE REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's deed of trust, the Companies Act 2006 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 UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

Mission Statement

Our mission is to maintain excellence in education and service provision. To pay attention to the detail of our student's needs, in the design and delivery of our courses, and the needs of our clients, in the set up and execution of our services. To afford our students, and our clients, every advantage and opportunity in the realisation of their goals. We value our clients, and we love film. Our mission is to honour both.

LFAET Aims

The charity is a company limited by guarantee. The charity's objects are to provide professional media, digital and creative training, personal development, professional and personal mentoring, guidance, advocacy and group educational activities to young and old people on Merseyside regardless of any social, financial or geographical restrictions.

The Educational Trust aims to provide quality industry standard training and personal development to each of the participants on our courses. The trust will play its full part in the economic, cultural and social life of Merseyside through its development plan to deliver a quality service by contributing and subsidising leisure facilities, advocacy services and training support to the local community.

The Educational Trust also hosts and subsidises Liverpool start up creative businesses in an effort to nurture an impressive cluster of skills and talent here in North Liverpool and in response feed directly back into local life and economy here in the Northwest with a particular focus on the sub-region of North Liverpool.

The Liverpool Film Academy Educational Trust (LFAET) is a charitable educational trust that was established 20 years ago and has a long established history of providing education and training programmes tailored to the film and television industry with a view of developing the creative talent pool

THE LIVERPOOL FILM ACADEMY EDUCATIONAL TRUST

TRUSTEE REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

LFAET Objectives

- embrace all forms of diversity
- develop new creative talent for film and television
- create real world learning opportunities for students and trainees on professional productions
- provide a parallel academic experiences that allows students to reflect on their practice
- provide a friendly, professional working environment that treats everyone with dignity and respect
- provide opportunities for students to development key communication and networking skills that enhance their professional opportunities and standing

Competitive advantage

- commitment to the local community/region and the youth of the community
- high quality of education and training working alongside three times Emmy, BAFTA (2018) and numerous regional and national RTS award winning sister company LA Productions
- working on live productions mentoring by industry professionals
- working at the centre of the film and television industry provides numerous professional and networking opportunities
- development of critical and reflective skills working academic staff employed by the Academy

Unique Selling Point

The USP for LFAET is its relationship with LA Productions and the opportunities that provides to trainees for real employment opportunities in the film and television industry. In addition LFAET staff have access to the wealth of expertise and resources LA Productions make available to their trainees. From the point of view of a trainee they get an outstanding experience in that they are supported in their educational development by professional educations in LFAET and are able to access mentors working at the top of their profession in film and television.

Partnerships

Our successes with all levels of educational and community agencies have been documented in previous reports. In 2019/20 pre-covid we documented some 50 training and placement opportunities ranging from one day to three months BBC/LA Productions funded bursary placements on film productions. BBC commended the quality of the work of the Academy in supporting the bursary funded placement. We continue to offer this range of placements but experience tells us that longer term training and placements are more productive so we have broadened the in this direction and in collaborative community projects we will report on below.

THE LIVERPOOL FILM ACADEMY EDUCATIONAL TRUST

TRUSTEE REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

Schools:

Script to Screen is our longest standing training programme that remains available to schools with LFAET and LA Production staff go into schools and workshop pupils to develop short stories and films about social issues.

University:

We continue to work with all four the local universities and this year we have been

- Liverpool John Moores University
- Edge Hill University
- Liverpool University
- Liverpool Hope University

With our Masterclass and Industry Talk's programmes we have been active this year with Edge Hill University and Liverpool John Moores University. These events generally comprise half a day or a day with a group of senior staff including the CEO attending the University for workshop and talks. They will concluding by engaging informally with students for advice and guidance on working in the industry and always with the offer of hosting interested students who would like to visit LA Productions and the offer of placements to the right candidates. Following a highly successful placement from the Business School at Edge Hill University that resulted in full time employment we are now working with the School to offer another accounts placement. What is not often appreciated by students is the breath of roles in the film and television industry.

We are also active with the local Colleges:

This year we have been particularly with Hugh Baird Creative and Media Departments. Staff from Media have visited LA Productions and LFAET staff have attended Hugh Baird Open Evenings and exhibitions. Currently we have two student placements working in administration. Following our recent negotiations we have also agreed with staff that students can email us requesting visits and taster session with potential placement opportunities for the right candidates.

Other Partnerships:

BBC Bursary Scheme

LA Productions have been awarded a paid bursary from the BBC for BAME trainees/students to be paid to work on all productions. The experience is invaluable. Again the time, resources and energy afforded to managing and properly monitoring these projects is substantial on the staff at LA Productions and LFA responsible for the development of the trainee.

THE LIVERPOOL FILM ACADEMY EDUCATIONAL TRUST

TRUSTEE REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

Projects

Anthony TV Film:

The bursary allowed people from various backgrounds to work on the production written by Jimmy MCGovern about Anthony Walker a local boy killed in a racially motivated attack. One of the trainees was referred to LFA/LA from The Anthony Walker Foundation, which is a local charity established after the racially motivated murder of Anthony in 2005. Other trainees were placed in wardrobe, make-up, locations.

Moving On Series:

These placements were for five episodes of the whole series working with a different director and cast on every episode. BBC also provided a similar bursary for series 10 in 2018 with three trainees working in Directing, Camera and Costume and feedback from trainees was that they had an outstanding experience.

BBC also provided a bursary similarly in 2017

This Scheme is highly successful and feedback from students indicates it is invaluable in gaining professional training and again requires substantial work and commitment from both LA Productions/LFA.

Manchester Metropolitan University (MMU)/Industry Partners

Partnership with MMU on 2018 Arts and Humanities Research Council (AHRC) creative industries bid to work in partnership with the University. Success for the bid would have led to a wide range of education and collaborative projects

National Educational Networks include:

- National Film and Television School (NFTS)
- London Film School

International Networks include:

- New York Film Academy (NYFA): Colin McKeown, CEO of LA Productions visited the School in New York early 2018 and currently in collaboration for ongoing projects
- Film Academy of Miroslav Ondreick (FAMO): agreed to take placements from this School to LFA.
- Current director of the School has served on the Polish National Theatre, Film and Television School annual Film Festival jury, Hong Kong and Chinese Region Film Festival jury and The Russian National Film and Television School (VGIK) jury and relationships exist with all of these Schools and others internationally.

*Please note that all international activity is on hold due to COVID-19

As required by Section 17(5) of the Charities Act. The Trust, in shaping the objectives for the year and planning the Trust's activities, the trustees have considered the Charity Commission's guidance on public benefit and fee charging, The Company provide subsidised office space for Liverpool start up creative businesses.

As the Trust operates from the same site as Liverpool Academy Productions Limited, it continues to benefit from the various members of the LA Productions team who volunteer their time and the use of space and equipment. This allows for an exceptional quality of volunteer that would not be available if based elsewhere.

Achievements and performance

Financial review

THE LIVERPOOL FILM ACADEMY EDUCATIONAL TRUST

TRUSTEE REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

The Charity's reserves (excluding restricted funds) held as at the balance sheet date are £129,837 (2020: £233,120).

Unrestricted funds, where available, can be used in accordance with the charitable objectives at the discretion of the Trustees.

Restricted funds, where available, can be used for the ongoing maintenance and upkeep of the property.

We continue to pursue funding from various sources including The National Lottery and The Morgan Foundation, with the expert help and guidance of Sedulo Liverpool Limited.

The trustees have assessed the major risks to which the trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

This report reflects LFA for the relevant year 2020/21 but also includes an historical overview. The reason is that we intend to recruit additional trustees for the next meeting of the Trustees and we would like this report to also act as an information document to the new trustees.

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr CJ P McKeown

Ms S Williams

Miss G Kearney

I take this opportunity to thank all trustees who have served on the Board during the past year.

At the Educational Trust we are always eager to recruit trustees to the board and new members to the Trust. None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and contribute £10 in the event of a winding up. The Board of trustees may appoint any person nominated by any member of the Association as a member of the Board of trustees.

No person who is not a member of the Association shall in any circumstances be eligible to hold office as a member of the Board of trustees

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Mission statement

Our mission is to maintain excellence in education and service provision.

To pay attention to the detail of our student's needs, in the design and delivery of our courses, and the needs of our clients, in the set up and execution of our services. To afford our students, and our clients, every advantage and opportunity in the realisation of their goals.

We value our clients, and we love film. Our mission is to honour both.

THE LIVERPOOL FILM ACADEMY EDUCATIONAL TRUST

TRUSTEE REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

The trustee report was approved by the Board of Trustees.

Mr CJ P McKeown

Trustee

5 August 2022

THE LIVERPOOL FILM ACADEMY EDUCATIONAL TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE LIVERPOOL FILM ACADEMY EDUCATIONAL TRUST

I report to the trustees on my examination of the financial statements of The Liverpool Film Academy Educational Trust (the trust) for the year ended 30 September 2021.

Responsibilities and basis of report

As the trustees of the trust (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the trust are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the trust's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the trust as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Hilene Henry FCA
Sedulo Liverpool Limited

5th Floor
Walker House
Exchange Flags
Liverpool
Merseyside
L2 3YL
United Kingdom

Dated: 5 August 2022

THE LIVERPOOL FILM ACADEMY EDUCATIONAL TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2021

		Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Notes							
Income from:							
<u>Charitable activities</u>							
Creative Skillset - Script to Screen	3	-	28	28	-	624	624
Investment income	3	25,953	-	25,953	164,980	-	164,980
Other income	3	-	-	-	2,290	-	2,290
Expenditure on:							
Raising funds	4	999	-	999	49	-	49
Charitable activities	5	161,864	10,597	172,461	122,127	10,854	132,981
Other	9	195	-	195	393	-	393
Total expenditure		163,058	10,597	173,655	122,569	10,854	133,423
Net (outgoing)/incoming resources before transfers		(137,105)	(10,569)	(147,674)	44,701	(10,230)	34,471
Gross transfers between funds		(22,279)	22,279	-	-	-	-
Net (expenditure)/income for the year/ Net movement in funds		(159,384)	11,710	(147,674)	44,701	(10,230)	34,471
Fund balances at 1 October 2020		233,120	(11,710)	221,410	188,419	(1,480)	186,939
Fund balances at 30 September 2021		73,736	-	73,736	233,120	(11,710)	221,410

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE LIVERPOOL FILM ACADEMY EDUCATIONAL TRUST

BALANCE SHEET

AS AT 30 SEPTEMBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	10		571,676		526,531
Current assets					
Debtors	11	189		58,827	
Cash at bank and in hand		2,533		1,607	
		<u>2,722</u>		<u>60,434</u>	
Creditors: amounts falling due within one year	13	<u>(70,739)</u>		<u>(73,517)</u>	
Net current liabilities			<u>(68,017)</u>		<u>(13,083)</u>
Total assets less current liabilities			503,659		513,448
Creditors: amounts falling due after more than one year	14		<u>(429,923)</u>		<u>(292,038)</u>
Net assets			<u>73,736</u>		<u>221,410</u>
Income funds					
Restricted funds			-		(11,710)
Unrestricted funds			<u>73,736</u>		<u>233,120</u>
			<u>73,736</u>		<u>221,410</u>

THE LIVERPOOL FILM ACADEMY EDUCATIONAL TRUST

BALANCE SHEET (CONTINUED)

AS AT 30 SEPTEMBER 2021

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 September 2021.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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 Trustees on 5 August 2022

Mr CJ P McKeown

Trustee

Company registration number 04476928

THE LIVERPOOL FILM ACADEMY EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2021

1 Accounting policies

Charity information

The Liverpool Film Academy Educational Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Old St Lawrence School, Westminster Road, Liverpool, Merseyside, L4 3TQ, United Kingdom.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charities SORP (FRS 102), the Companies Act 2006 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 UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the trust.

1.4 Income

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE LIVERPOOL FILM ACADEMY EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

1 Accounting policies

(Continued)

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit 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.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.5 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:

Leasehold improvements	2% on cost
Plant and equipment	20% on cost
Fixtures and fittings	25% on reducing balance
Motor vehicles	33% on cost

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 recognised in the statement of financial activities.

1.6 Impairment of fixed assets

At each reporting end date, the trust reviews the carrying amounts of its tangible 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).

1.7 Cash and cash equivalents

Cash and cash equivalents 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.

1.8 Financial instruments

The trust 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 trust's balance sheet when the trust 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.

THE LIVERPOOL FILM ACADEMY EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the trust's accounting policies, the trustees 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 LIVERPOOL FILM ACADEMY EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

3 Charitable activities

	Creative Skillset - Script to Screen 2021 £	Investment income 2021 £	Total Creative Skillset - 2021 £	Script to Screen 2020 £	Investment income 2020 £	Other income 2020 £	Total 2020 £
Charitable rental income	-	25,953	25,953	-	66,980	-	66,980
Other income	28	-	28	624	98,000	2,290	100,914
	<u>28</u>	<u>25,953</u>	<u>25,981</u>	<u>624</u>	<u>164,980</u>	<u>2,290</u>	<u>167,894</u>
Analysis by fund							
Unrestricted funds	-	25,953	25,953	-	164,980	2,290	167,270
Restricted funds	28	-	28	624	-	-	624
	<u>28</u>	<u>25,953</u>	<u>25,981</u>	<u>624</u>	<u>164,980</u>	<u>2,290</u>	<u>167,894</u>

4 Raising funds

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Trading costs		
Other trading activities	999	49
	<u>999</u>	<u>49</u>

THE LIVERPOOL FILM ACADEMY EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

5 Charitable activities

	General fund	Building fund	Creative Skillset - Script to Screen	Total 2021	General fund	Building fund	Creative Skillset - Script to Screen	Total 2020
	2021	2021	2021		2020	2020	2020	
	£	£	£	£	£	£	£	£
Depreciation and impairment	4,925	10,569	28	15,522	4,122	10,569	285	14,976
Share of support costs (see note 6)	154,229	-	-	154,229	116,827	-	-	116,827
Share of governance costs (see note 6)	2,710	-	-	2,710	1,178	-	-	1,178
	<u>161,864</u>	<u>10,569</u>	<u>28</u>	<u>172,461</u>	<u>122,127</u>	<u>10,569</u>	<u>285</u>	<u>132,981</u>
Analysis by fund								
Unrestricted funds	161,864	-	-	161,864	122,127	-	-	122,127
Restricted funds	-	10,569	28	10,597	-	10,569	285	10,854
	<u>161,864</u>	<u>10,569</u>	<u>28</u>	<u>172,461</u>	<u>122,127</u>	<u>10,569</u>	<u>285</u>	<u>132,981</u>

THE LIVERPOOL FILM ACADEMY EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

6 Support costs

	Support costs	Governance costs	2021	Support costs	Governance costs	2020
	£	£	£	£	£	£
Wages	84,442	-	84,442	85,208	-	85,208
Rent and rates	17,092	-	17,092	16,746	-	16,746
Insurance	-	-	-	1,437	-	1,437
Postage and stationery	-	-	-	668	-	668
Repairs and renewals	644	-	644	3,872	-	3,872
Sundries	55	-	55	(88)	-	(88)
Establishment expenses	3,879	-	3,879	7,096	-	7,096
Travel expenses	276	-	276	1,889	-	1,889
Administration expenses	54,000	-	54,000	-	-	-
Audit fees	-	2,710	2,710	-	1,178	1,178
	<u>160,388</u>	<u>2,710</u>	<u>163,098</u>	<u>116,828</u>	<u>1,178</u>	<u>118,006</u>
Analysed between						
Charitable activities	<u>116,828</u>	<u>2,710</u>	<u>118,006</u>	<u>116,827</u>	<u>1,178</u>	<u>118,005</u>

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the trust during the year.

8 Employees

The average monthly number of employees during the year was:

	2021	2020
	Number	Number
	3	3
	<u>3</u>	<u>3</u>

There were no employees whose annual remuneration was more than £60,000.

9 Other

	Unrestricted funds	Unrestricted funds
	2021	2020
Financing costs	195	393
	<u>195</u>	<u>393</u>

THE LIVERPOOL FILM ACADEMY EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

10 Tangible fixed assets

	Leasehold improvements	Plant and equipment	Fixtures and fittings	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 October 2020	627,819	47,434	6,091	1,250	682,594
Additions	60,665	-	-	-	60,665
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 30 September 2021	688,484	47,434	6,091	1,250	743,259
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Depreciation and impairment					
At 1 October 2020	102,253	47,434	5,124	1,250	156,061
Depreciation charged in the year	15,280	-	242	-	15,522
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 30 September 2021	117,533	47,434	5,366	1,250	171,583
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Carrying amount					
At 30 September 2021	570,951	-	725	-	571,676
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 30 September 2020	525,565	(1)	967	-	526,531
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

11 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Trade debtors	189	(160)
Other debtors	-	58,987
	<u> </u>	<u> </u>
	189	58,827
	<u> </u>	<u> </u>

12 Loans and overdrafts

	2021	2020
	£	£
Bank loans	6,358	9,087
	<u> </u>	<u> </u>
Payable within one year	2,730	9,087
Payable after one year	3,628	-
	<u> </u>	<u> </u>

THE LIVERPOOL FILM ACADEMY EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

12 Loans and overdrafts

(Continued)

The bank loan has been secured in line with the following security schedule:

Security Type	Granted By	Security Address/Description
1. 1st Legal Charge	Liverpool Film Academy Educational Trust	Old St. Lawrence School, Westminster Road, Liverpool and the associated assets
2. Guarantee for £236,000	Liverpool Academy Productions Limited	
Supported by:		
(a). Debenture	Liverpool Academy Productions Limited	

13 Creditors: amounts falling due within one year

	Notes	2021 £	2020 £
Bank loans	12	2,730	9,087
Other taxation and social security		3,795	3,447
Deferred income	15	83	110
Trade creditors		5,546	7,463
Accruals and deferred income		58,585	53,410
		<u>70,739</u>	<u>73,517</u>

14 Creditors: amounts falling due after more than one year

	Notes	2021 £	2020 £
Bank loans	12	3,628	-
Other creditors		426,295	292,038
		<u>429,923</u>	<u>292,038</u>

15 Deferred income

	2021 £	2020 £
Other deferred income	83	110
	<u>83</u>	<u>110</u>

Deferred income is included in the financial statements as follows:

THE LIVERPOOL FILM ACADEMY EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

15	Deferred income	(Continued)	
		2021	2020
		£	£
	Deferred income is included within:		
	Current liabilities	83	110
		<u>83</u>	<u>110</u>
	Movements in the year:		
	Deferred income at 1 October 2020	110	735
	Released from previous periods	(27)	(625)
		<u>83</u>	<u>110</u>
	Deferred income at 30 September 2021	<u>83</u>	<u>110</u>

16	Analysis of net assets between funds						
	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total	
	2021	2021	2021	2020	2020	2020	
	£	£	£	£	£	£	
	Fund balances at 30 September 2021 are represented by:						
	Tangible assets	571,676	-	571,676	526,531	-	526,531
	Current assets/(liabilities)	(68,017)	-	(68,017)	(1,373)	(11,710)	(13,083)
	Long term liabilities	(429,923)	-	(429,923)	(292,038)	-	(292,038)
		<u>73,736</u>	<u>-</u>	<u>73,736</u>	<u>233,120</u>	<u>(11,710)</u>	<u>221,410</u>

17 Related party transactions

Transactions with related parties

Included in other creditors is an amount of £425,872 (2020: £273,708) owed to LA Productions Limited, a company in which one of the trustees Colin McKeown is a director. This amount has arisen due to the financial support provided by LA Productions Limited over the years.

THE LIVERPOOL FILM ACADEMY EDUCATIONAL TRUST

England & Wales - Charity number 1095371

Accounts

Charity Registration No. 1095371

Company Registration No. 04476928 (England and Wales)

THE LIVERPOOL FILM ACADEMY EDUCATIONAL TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

THE LIVERPOOL FILM ACADEMY EDUCATIONAL TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr CJ P McKeown
Ms S Williams
Miss G Kearney

Charity number

1095371

Company number

04476928

Registered office

Old St Lawrence School
Westminster Road
Liverpool
Merseyside
United Kingdom
L4 3TQ

Independent examiner

Wilson Henry LLP
145 Edge Lane
Liverpool
Merseyside
United Kingdom
L7 2PF

THE LIVERPOOL FILM ACADEMY EDUCATIONAL TRUST

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THE LIVERPOOL FILM ACADEMY EDUCATIONAL TRUST

TRUSTEE REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

The trustees present their report and financial statements for the year ended 30 September 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's deed of trust, the Companies Act 2006 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 UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

THE LIVERPOOL FILM ACADEMY EDUCATIONAL TRUST
TRUSTEE REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2020

Objectives and activities
Mission Statement

Our mission is to maintain excellence in education and service provision. To pay attention to the detail of our student's needs, in the design and delivery of our courses, and the needs of our clients, in the set up and execution of our services. To afford our students, and our clients, every advantage and opportunity in the realisation of their goals. We value our clients, and we love film. Our mission is to honour both.

Objectives and aims

The charity is a company limited by guarantee. The charity's objects are to provide professional media, digital and creative training, personal development, professional and personal mentoring, guidance, advocacy and group educational activities to young and old people on Merseyside regardless of any social, financial or geographical restrictions. The Educational Trust aims to provide quality industry standard training and personal development to each of the participants on our courses. The trust will play its full part in the economic, cultural and social life of Merseyside through its development plan to deliver a quality service by contributing and subsidising leisure facilities, advocacy services and training support to local community.

The Educational Trust also hosts and subsidise Liverpool start up creative businesses in an effort to nurture an impressive cluster of skills and talent here in North Liverpool and in response feed directly back into local life and economy here in the Northwest with a particular focus on the sub-region of North Liverpool.

The Educational trust also host and subsidise the Kirkdale Amateur Boxing Club, the longest standing club in the north of Liverpool we along with the boxing gym provide a vital service to the local community.

Review of activities

The Liverpool Film Academy (LFA) is a charitable educational trust that was established 20 years ago and has a long established history of providing education and training pro-grammes tailored to the film and television industry with a view of developing the creative talent pool

The recent worldwide pandemic has had an impact and LFAET and we have had to the review and change the infrastructure with improvements to Health and Safety processes to ensure we provide a safe covid free environment when we are able to return.

The community has not been able to enjoy the benefits of the boxing gym, dance hall, events hall and artists' studios but we hope welcome people back into a Covid safe/free environment before the end of 2021. In 2020 during the lockdown LFAET worked with Kirkdale Boxing Gym to provide free food & clothes parcels to the local community.

LFAET have been unable to deliver any training courses this year but are working to schedule training course in 2021/2022.

We work in an industry, in which it is notoriously difficult to find employment. We at the Liverpool Film Academy Educational Trust provide a stepping stone into the film industry and the opportunity to gain employment or recommendation through LA Productions. We offer guidance on how to achieve employment in the film industry and our students are always welcome to come back for help and advice on finding work or, indeed, any other question they may have.

Where most educational institutions concentrate on their students accumulating knowledge associated with their chosen course; we embed that knowledge with the practical application necessary to make the transition from education to the work place.

THE LIVERPOOL FILM ACADEMY EDUCATIONAL TRUST

TRUSTEE REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

LFA Aims:

- embrace all forms of diversity
- develop new creative talent for film and television
- create real world learning opportunities for students and trainees on professional productions
- provide a parallel academic experiences that allows students to reflect on their practice
- provide a friendly, professional working environment that treats everyone with dignity and respect
- provide opportunities for students to develop key communication and networking skills that enhance their professional opportunities and standing

Competitive advantage

commitment to the local community/region and the youth of the community
high quality of education and training

working alongside three times Emmy, BAFTA and numerous regional and national RTS award winning sister company
LA Productions

working on live productions

mentoring by industry professionals

working at the centre of the film and television industry provides numerous professional and networking opportunities

development of critical and reflective skills working academic staff employed by the Academy

Our courses are designed and delivered by accomplished film industry professionals.

THE LIVERPOOL FILM ACADEMY EDUCATIONAL TRUST
TRUSTEE REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2020

Film Production

Introduction to film making: - This course offers insight into, how to make a film.

We take our students through the making of a film from script to screen, introduce them to the personnel and equipment needed in the making of a film.

Film student finishing school: - This course facilitates the smooth transition from education to employment.

We reinforce our students' education with the practical application of their academic endeavours.

On completion of this course our students will: -

Have worked with experienced industry professionals on a working film set.

Have been exposed to some of the practical challenges brought up by the conditions and environment created by tight time and budgetary restrictions.

Understand the importance of the bigger picture and how the various departments ser- vice and interact with each other on a practical level.

Have been exposed to creative problem solving techniques designed to overcome many of the challenges faced by the modern film maker.

Film associated courses

How to make a Film: - This course takes a more in depth look at film making from the point of view of the independent film maker. This deals more with how **you** can make a film, then how a film is made. Here we look more closely at how to raise finance for a film and the logistics involved, (risk assessment, legislation, filming permits etc.).

Courses in design: - We are working with local and national universities to deliver a de- sign course specific to the TV & Film Industry.

We have strong links with Edge Hill and LMU Universities.

This kind of education and training is not possible within an education environment. LFA's strength is its attachment to LA Productions. Outcomes for graduates of the Academy are good with three students already placed in industry roles. We commit to supporting our alumni into work. Outcomes include short films for festival and general exhibition.

LA Production staff also go into local Schools and workshop students to develop short films about social issues. These have included collaborations with the Schools and the local Fire Service, Football Club (Liverpool and Everton), Police Service and many others.

University: Placement/Work Based Learning Scheme (longest standing LFA Scheme 10 years+)

LFA works with all of the local and national Universities:

Edge Hill University
Liverpool University
Liverpool John Moores University
Liverpool City Community College
Manchester Metropolitan University
Arden Theatre School
Nottingham University

THE LIVERPOOL FILM ACADEMY EDUCATIONAL TRUST
TRUSTEE REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2020

This Scheme has existed since the establishment of the Academy, is the longest standing commitment to local education.

National Educational Networks include:

- National Film and Television School (NFTS)
- London Film School International Networks include:
 - New York Film Academy (NYFA)
 - Film Academy of Miroslav Ondreich (FAMO) Other Partnerships:

BBC Bursary Scheme Moving On Series: LA Productions have been awarded a paid bursary from the BBC for three BAME trainees/students to be paid to work on the 11th & 12th series of the BBC television series Moving On.

We had placements in post-production, Costume and Make Up. These placements were for five episodes of the whole series working with a different, director and cast on every episode. The experience is invaluable. Again the time, resources and energy afforded to managing and properly monitoring these projects is substantial on the staff at LA Productions and LFA responsible for the development of the trainee.

BBC also provided a similar bursary for previous series since 2017 with three trainees working in various departments within the broadcast production. The feedback from trainees was that they had an outstanding experience. This Scheme is highly successful and feedback from students indicates it is invaluable in gaining professional training and again requires substantial work and commitment from both LA Productions/LFA. All of the trainees have moved on within the industry to roles in other broadcast productions.

The long term plan for the Liverpool Film Academy is to: -

Source, employ and train high quality facilitators and film industry professionals.

Build our slate of products and services to include more technical courses such as editing, film photography and sound engineering.

To geographically expand our business, either by opening further academies or by setting up a franchise.

As required by Section 17(5) of the Charities Act. The Trust, in shaping the objectives for the year and planning the Trust's activities, the trustees have considered the Charity Commission's guidance on public benefit and fee charging. The Company provide subsidised office space for Liverpool start up creative businesses.

As the Trust operates from the same site as Liverpool Academy Productions Limited, it continues to benefit from the various members of the LA Productions team who volunteer their time and the use of space and equipment. This allows for an exceptional quality of volunteer that would not be available if based elsewhere.

Achievements and performance

Financial review

The Charity's reserves (excluding restricted funds) held as at the balance sheet date are £233,120 (2019: £188,419).

Unrestricted funds, where available, can be used in accordance with the charitable objectives at the discretion of the Trustees.

Restricted funds, where available, can be used for the ongoing maintenance and upkeep of the property.

We continue to pursue funding from various sources including The National Lottery and The Morgan Foundation, with the expert help and guidance of Wilson Henry LLP Chartered Accountants.

The trustees has assessed the major risks to which the trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

THE LIVERPOOL FILM ACADEMY EDUCATIONAL TRUST
TRUSTEE REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2020

Structure, governance and management

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr CJ P McKeown

Ms S Williams

Miss G Kearney

I take this opportunity to thank all trustees who have served on the Board during the past year.

At the Educational Trust we are always eager to recruit trustees to the board and new members to the Trust. None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and contribute £10 in the event of a winding up. The Board of trustees may appoint any person nominated by any member of the Association as a member of the Board of trustees. No person who is not a member of the Association shall in any circumstances be eligible to hold office as a member of the Board of trustees Risk management The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Mission statement

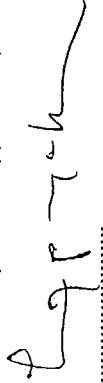
Our mission is to maintain excellence in education and service provision.

To pay attention to the detail of our student's needs, in the design and delivery of our courses, and the needs of our clients, in the setup and execution of our services.

To afford our students, and our clients, every advantage and opportunity in the realisation of their goals.

We value our clients, and we love film. Our mission is to honour both.

The trustee report was approved by the Board of Trustees.


.....

Mr CJ P McKeown

Trustee.

Dated: 12/5/21

THE LIVERPOOL FILM ACADEMY EDUCATIONAL TRUST
INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF THE LIVERPOOL FILM ACADEMY EDUCATIONAL TRUST

I report to the trustees on my examination of the financial statements of The Liverpool Film Academy Educational Trust (the trust) for the year ended 30 September 2020.

Responsibilities and basis of report

As the trustees of the trust (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the trust are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the trust's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the trust as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Hilene Henry FCA
Wilson Henry LLP

145 Edge Lane
Liverpool
Merseyside
L7 2PF
United Kingdom



Dated: 12.5.21.....

THE LIVERPOOL FILM ACADEMY EDUCATIONAL TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2020

	Notes	Unrestricted funds 2020	Restricted funds 2020	Total 2020	Unrestricted funds 2019	Restricted funds 2019	Total 2019
		£	£	£	£	£	£
Income from:							
Charitable activities							
Creative Skillset - Script to Screen	3	-	624	624	-	754	754
Investment income	3	164,980	-	164,980	42,787	-	42,787
Other income	3	2,290	-	2,290	6,015	-	6,015
Expenditure on:							
Raising funds	4	49	-	49	756	-	756
Charitable activities	5	122,127	10,854	132,981	133,406	754	134,160
Other	9	393	-	393	1,626	-	1,626
Total resources expended		122,569	10,854	133,423	135,788	754	136,542
Gross transfers between funds		-	-	-	271,704	(271,704)	-
Net income/(expenditure) for the year/							
Net movement in funds		44,701	(10,230)	34,471	184,718	(271,704)	(86,986)
Fund balances at 1 October 2019		188,419	(1,480)	186,939	3,701	270,224	273,925
Fund balances at 30 September 2020		233,120	(11,710)	221,410	188,419	(1,480)	186,939

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE LIVERPOOL FILM ACADEMY EDUCATIONAL TRUST

BALANCE SHEET

AS AT 30 SEPTEMBER 2020

	Notes	2020	2019
		£	£
Fixed assets			
Tangible assets	10	526,531	527,984
Current assets			
Debtors	11	58,827	60,626
Cash at bank and in hand		1,607	2,584
		<u>60,434</u>	<u>63,210</u>
Creditors: amounts falling due within one year	13	<u>(365,555)</u>	<u>(404,255)</u>
Net current liabilities		<u>(305,121)</u>	<u>(341,045)</u>
Total assets less current liabilities		<u>221,410</u>	<u>186,939</u>
Income funds			
Restricted funds		<u>(11,710)</u>	<u>(1,480)</u>
Unrestricted funds		<u>233,120</u>	<u>188,419</u>
		<u>221,410</u>	<u>186,939</u>

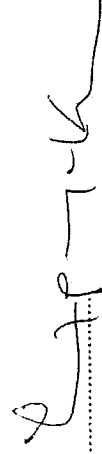
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 September 2020.

The directors acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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 Trustees on



Mr C P McKeown

Trustee

Company Registration No. 04476928

THE LIVERPOOL FILM ACADEMY EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

1 Accounting policies

Charity information

The Liverpool Film Academy Educational Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Old St Lawrence School, Westminster Road, Liverpool, Merseyside, L4 3TQ, United Kingdom.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charities SORP (FRS 102), the Companies Act 2006 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 UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the trust.

1.4 Income

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE LIVERPOOL FILM ACADEMY EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

1 Accounting policies (Continued)

1.5 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:

Leasehold improvements	2% on cost
Plant and equipment	20% on cost
Fixtures and fittings	25% on reducing balance
Motor vehicles	33% on cost

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 recognised in net income/(expenditure) for the year.

1.6 Impairment of fixed assets

At each reporting end date, the trust reviews the carrying amounts of its tangible 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).

1.7 Cash and cash equivalents

Cash and cash equivalents 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.

1.8 Financial instruments

The trust 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 trust's balance sheet when the trust 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

THE LIVERPOOL FILM ACADEMY EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the trust's accounting policies, the trustees 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 LIVERPOOL FILM ACADEMY EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

6	Support costs	Support costs		Governance costs		2020 Support costs		Governance costs		2019	
		£	£	£	£	£	£	£	£	£	£
	Wages	85,208	-	-	85,208	84,132	-	-	84,132	-	84,132
	Rent and rates	16,746	-	-	16,746	13,034	-	-	13,034	-	13,034
	Insurance	1,437	-	-	1,437	-	-	-	-	-	-
	Telephone and connectivity	-	-	-	-	98	-	-	98	-	98
	Postage and stationery	668	-	-	668	196	-	-	196	-	196
	Repairs and renewals	3,872	-	-	3,872	2,100	-	-	2,100	-	2,100
	Sundries	(88)	-	-	(88)	490	-	-	490	-	490
	Establishment expenses	7,096	-	-	7,096	6,347	-	-	6,347	-	6,347
	Travel expenses	1,889	-	-	1,889	941	-	-	941	-	941
	Audit fees	-	1,178	1,178	1,178	-	11,893	11,893	-	11,893	11,893
		<u>116,828</u>	<u>1,178</u>	<u>1,178</u>	<u>118,006</u>	<u>107,338</u>	<u>11,893</u>	<u>11,893</u>	<u>119,231</u>	<u>11,893</u>	<u>119,231</u>
	Analysed between										
	Charitable activities	<u>116,828</u>	<u>1,178</u>	<u>1,178</u>	<u>118,006</u>	<u>107,337</u>	<u>11,893</u>	<u>11,893</u>	<u>119,230</u>	<u>11,893</u>	<u>119,230</u>

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the trust during the year.

8 Employees

The average monthly number of employees during the year was:

	2020	2019
	Number	Number
	3	2

9 Other

	Unrestricted funds	Unrestricted funds
	2020	2019
Financing costs	393	1,626
	<u>393</u>	<u>1,626</u>

THE LIVERPOOL FILM ACADEMY EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

9	Other								(Continued)
10	Tangible fixed assets								
	Cost								
	At 1 October 2019	614,293	47,434	6,091	1,250	669,068			
	Additions	13,525	-	-	-	13,525			
	At 30 September 2020	627,818	47,434	6,091	1,250	682,593			
	Depreciation and impairment								
	At 1 October 2019	88,187	46,847	4,802	1,250	141,086			
	Depreciation charged in the year	14,066	588	322	-	14,976			
	At 30 September 2020	102,253	47,435	5,124	1,250	156,062			
	Carrying amount								
	At 30 September 2020	525,565	(1)	967	-	526,531			
	At 30 September 2019	526,107	588	1,289	-	527,984			
11	Debtors								
	Amounts falling due within one year:								
	Trade debtors				(160)	1,639			
	Other debtors				58,987	58,987			
					58,827	60,626			
12	Loans and overdrafts								
	Bank loans								
	Payable within one year								
					2020	2019			
					£	£			
					9,087	22,943			
					9,087	22,943			

THE LIVERPOOL FILM ACADEMY EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

12 Loans and overdrafts (Continued)

The bank loan has been secured in line with the following security schedule:

Security Type	Granted By	Security Address/Description
1. 1st Legal Charge	Liverpool Film Academy Educational Trust	Old St. Lawrence School, Westminster Road, Liverpool and the associated assets
2. Guarantee for £236,000	Liverpool Academy Productions Limited	
Supported by:		
(a). Debenture	Liverpool Academy Productions Limited	

13 Creditors: amounts falling due within one year

	Notes	2020 £	2019 £
Bank loans	12	9,087	22,943
Other taxation and social security		3,447	461
Deferred income	14	110	735
Trade creditors		7,463	10,598
Other creditors		292,038	321,283
Accruals and deferred income		53,410	48,235
		<u>365,555</u>	<u>404,255</u>

14 Deferred income

	2020 £	2019 £
Other deferred income	<u>110</u>	<u>735</u>

THE LIVERPOOL FILM ACADEMY EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

15	Analysis of net assets between funds	Unrestricted funds		Restricted funds		Total	
		2020	2019	2020	2019	2020	2019
		£	£	£	£	£	£
	Fund balances at 30 September 2020 are represented by:						
	Tangible assets	526,531	-	526,531	527,984	-	527,984
	Current assets/(liabilities)	(293,411)	(11,710)	(305,121)	(339,565)	(1,480)	(341,045)
		<u>233,120</u>	<u>(11,710)</u>	<u>221,410</u>	<u>188,419</u>	<u>(1,480)</u>	<u>186,939</u>

16 Related party transactions

Transactions with related parties

Included in other creditors is an amount of £273,708 (2019: £303,169) owed to LA Productions Limited, a company in which one of the trustees Colin McKeown is a director.