

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 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 (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

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 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.

*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	
			2,722		60,434
Creditors: amounts falling due within one year	13	(70,739)		(73,517)	
Net current liabilities			(68,017)		(13,083)
Total assets less current liabilities			503,659		513,448
Creditors: amounts falling due after more than one year	14		(429,923)		(292,038)
Net assets			73,736		221,410
Income funds					
Restricted funds			-		(11,710)
Unrestricted funds			73,736		233,120
			73,736		221,410

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
<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>

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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:

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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>(27)</u>	<u>(625)</u>
	Deferred income at 30 September 2021	83	110
		<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.