

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
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	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 breadth 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

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes						
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		25,322	-	25,322	28,508	21	28,529
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		25,674	13,906	39,580	111,042	9,080	120,122
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		(14,258)	-	(14,258)	(91,593)	-	(91,593)
Reconciliation of funds:							
Fund balances at 1 October 2022		(17,857)	-	(17,857)	73,736	-	73,736
Fund balances at 30 September 2023		(32,115)	-	(32,115)	(17,857)	-	(17,857)

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

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

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

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>3,592</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> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </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.