

THE FILM AND TELEVISION CHARITY

(Limited by guarantee)

Company Registration No. 4816786

Charity No. 1099660



TRUSTEES' REPORT AND GROUP FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2022

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An introduction from the Chair



As the pandemic has lifted the industry has returned, full throttle, and has brought both exciting opportunities and new pressures for our beneficiaries: the 200,000 people working in film, television and cinema. This required us to adapt once again to the needs of those we exist to support, and the 2021/2 year saw the charity's adoption of *Strategy 2030* under a refreshed mission to build a community of support in film and TV, while improving the quality of working life, for all.

2021/2 saw the first year of implementing this new strategy, and was principally a year of reorientation and I would like to thank personally and on behalf of the board the dedicated and hardworking team at FTVC for all they have achieved over the last 12 months. The year ended with the charity poised for future success, albeit with much work on the path ahead to realise our ambitions to be supporting more than 15,000 people a year in a wider variety of ways; and building a financial model which secures the charity's long-term future.

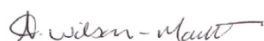
I would like to extend thanks on behalf of the whole Board to our loyal supporters and donors, who continue to give so generously to the charity. We are particularly proud to count not just the largest of the industry's employers but also a growing number of big-hearted individual donors. From some of the industry's biggest names to those able to spare a few pounds a month, we are so very grateful to you all, and the spirit of community you embody. I would like to sincerely thank the trustees of the LWT Charitable Trust for their donation of £116,000 to the charity as the Trust was wound down earlier this year. The LWT Charitable Trust had provided life-changing support to London Weekend Television employees for more than 30 years and we're honoured to continue that legacy.

Amongst the Board of Trustees Melanie Tansey stepped down as trustee in June 2022, and we are fortunate have benefitted from her wisdom. Kirsty Good was a very welcome addition in March 2022. In the past year Cameron Saunders has shared Acting Chair duties with me, following the retirement of John Pike in March 2022. I would like to thank John for his exceptional 9 years of service to the charity, Cameron for his stewardship, and the whole Board for their commitment. We are now recruiting a new permanent Chair to lead the charity in the next chapter of its story, and its centenary in 2024.

I would like to pay tribute to the charity's long-time Patron, Her Late Majesty The Queen. As Princess Elizabeth, Her Majesty joined King George VI and the rest of the Royal Family For the very first Royal Film Performance™ of Powell and Pressburger's *A Matter of Life and Death* in 1946 and she succeeded her father as Patron of the charity in 1964. We benefitted from her presence at many events throughout her reign up to *The Chronicles of Narnia: The Voyage of the Dawn Treader* in 2010. On each and every occasion, Her Majesty brought warmth, grace, and good humour that made these events moments to remember.

Through our Royal Patronage, the charity has been able to draw worldwide attention to the impressive talents of the British industry, and we have been able to raise vital funds. We remain honoured to have the support of King Charles and Queen Consort and The Prince and Princess of Wales at recent Royal Film Performances and look forward to continuing this long and wonderful tradition.

Finally, as I write this letter in Autumn 2022 we are facing a Cost of Living crisis which is creating a huge strain across society, and the charity estimates will put an additional 5,000 film and TV workers at risk of in-work poverty. Once again the role of charities is proving crucial: in delivering urgent support to those most in need, creating community, and helping shape a better society. The Film and TV Charity stands in solidarity with our colleagues across the third sector, and is proud to be one of their number.

A handwritten signature in dark ink, reading 'A. Wilson-Mouasher'.

Andrew Wilson-Mouasher
Chair
December 2022

An overview from the Chief Executive Officer



In April 2021 the Board of Trustees approved Strategy 2030, an ambitious plan to build a fairer and happier UK film, television and cinema industry for all. Building on our long history of grant-giving, our rapid response to the pandemic, and the early successes of our mental health work, the new strategy brings these threads together into a focus on improving wellbeing in all its forms: mental, financial, social and physical.

Supporting the 10 year strategy is a 4 year plan to 2025 which aims to achieve exceptional impact and financial sustainability, delivering return on the investment the charity has made from its own reserves to transform the organisation. By 2025 the charity aims to support at least 15,000 people each year in ways that deliver scale, quality and value, to improve worker wellbeing and so that diverse talent are able to remain and process in the industry.

The 2021/2 year, then, was principally about aligning the organisation to deliver the new strategy while simultaneously executing the Whole Picture Programme for better mental health.

The organisational realignment saw us close some roles and create and hire new ones. I want to share particular thanks to the team members who left us in this period for their contributions on our transformation journey. Each of them gave great value and their work is truly appreciated.

The Whole Picture Programme - made possible by generous donations from the major industry employers – began in October 2020 as a two-year plan to improve mental health across the industry. 2021/2 was a key delivery year for the programme which saw the launch of a new Freelancer Wellbeing Hub, anti-bullying support services, and the seminal Whole Picture Toolkit providing practical resources to help productions become mentally healthy. All of these new products and services are the programme's continuing legacy, and will drive mental health improvements into the future.

During the year we were also grateful for the work of Sasha Salmon who joined us on secondment to advise the charity on its anti-racism commitment. Her 'Think Piece on Anti-Racism in the UK Film and TV Industry', illuminating how racism manifests in the industry, was published in September 2021, and her recommendations led directly to two major interventions: the ring-fencing of our grants budgets for Black, Asian and minority ethnic and disabled beneficiaries (30% and 15% respectively); and the ideation of a new partnership programme to support anti-racist action which will be catalysed with £1m of the charity's funds, due to launch in 2023.

The 2021/22 year was a crucial inflection point for the charity, and the work done in this year of transition, post-Covid, has angled the Charity for greater reach, impact and income generation in the future. The flight path ahead feels exciting, and achievable. I'd like to pay special tribute to the staff team who really are the charity, and who work with such commitment, care and conscientiousness for our beneficiaries. My particular thanks go to my exceptional executive team for their support. I am grateful to work amongst such smart individuals with such high integrity.

A final thanks goes to our Board of Trustees, all of whom donate generously of their time and energies, but especially to John Pike who retired as Chair in March 2022 after 5 years at the helm. I learned much from him and was fortunate to benefit from his sagacity.

A handwritten signature in black ink, reading 'Alex Pumfrey'.

Alex Pumfrey
Chief Executive Officer
December 2022

Trustees, Legal and Administrative Details

Patron

Her late Majesty the Queen

Vice Patrons

Anne Bennett
Debbie Chalet
Derek Cooper
Stanley Fishman CBE
Sir Paul Fox CBE
Lord Grade CBE
Steve Jaggs
Barry Jenkins OBE
Ian Lewis
David McCall CBE DL
David Murrell ‡
Denise Parkinson
Lord Puttnam CBE
Sir Sydney Samuelson CBE
Jeremy Thomas CBE

Registered Office

22 Golden Square, London, W1F 9AD

Principal Advisors:

Bankers

National Westminster Bank plc
2nd Floor, Argyll House, 246 Regent Street,
London, W1B 3PB

Auditors

Haysmacintyre LLP
10 Queen Street Place
London, EC4R 1AG

Investment Advisers

Rothschild & Co Wealth Management
1 King William Street, London EC4N 7AR

Solicitors

Ince Gordon Dadds
2 Leman Street, London E1 8QN

Trustees who served during the year

John Pike † ‡ * (former Chair, retired 24 March 2022)
Joseph Adesunloye *
Juliet Gilkes Romero *
Suki Gill ‡
Kirsty Good (appointed 24 March 2022)
Sara Putt
Deborah Rozansky
Cameron Saunders † (Interim Chair 24 March 2022 to 30 June 2022)
Melanie Tansey † ‡ * (resigned 9 June 2022)
Andrew Wilson-Mouasher † ‡ (Interim from Chair 30 June 2022, Board Safeguarding Lead)
Kate Wilson (appointed 14 October 2021 resigned 3 November 2021)

Senior Management Team

Alex Pumfrey † ‡ *Chief Executive Officer*
Louise Benson *Director of Development*
Andy Glynne *Director, The Whole Picture Programme* (left 30 September 2022)
Rachel Hillman *Director of Impact and Innovation*
Alan de Sousa Caires ‡ *Director of Finance & Operations, and Company Secretary*

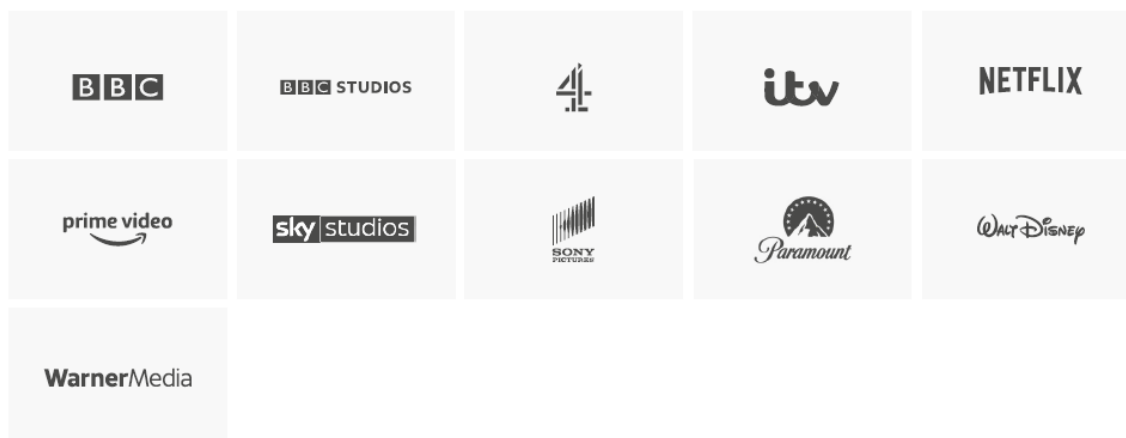
† Member of the Appointment and Remuneration Committee

‡ Member of the Finance Committee

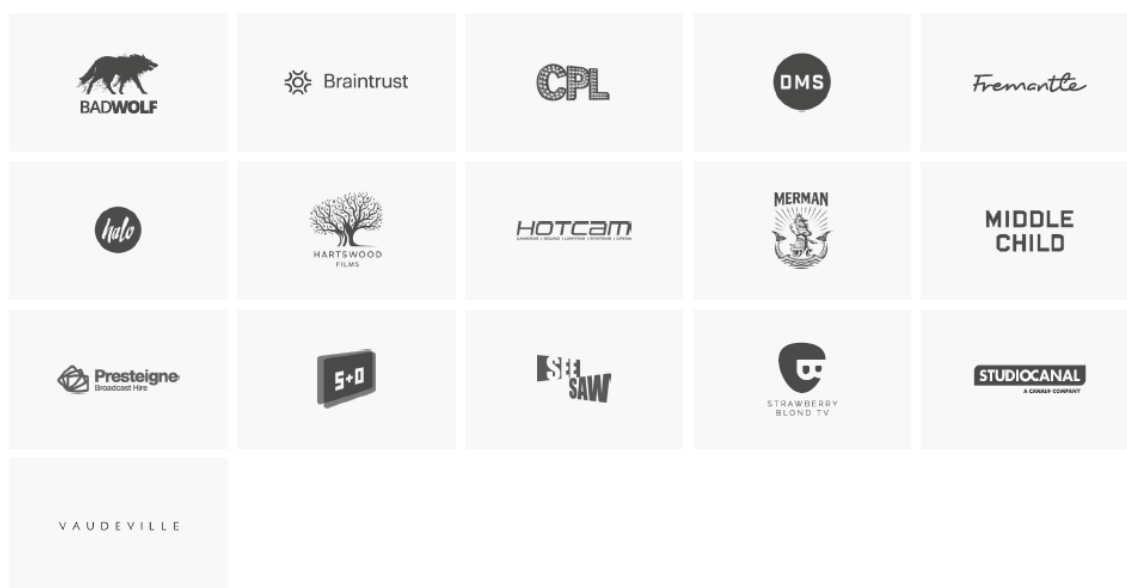
*Member of the Inclusivity Committee

With thanks to all of our donors

Principal Partners



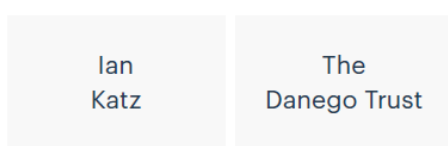
Industry Friends



Industry Partners



Individual Major Donors



The Trustees' Report (incorporating the Directors' Report) for the year ended 31 March 2022

Introduction

The Trustees present the Trustees' Report, including the Strategic Report, together with the consolidated audited financial statements of the Charity and its subsidiary companies for the year ended 31 March 2022. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Articles of Association 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 (FRS102).

Objectives of the charity

We are the leading UK charity for people working behind the scenes in the film, cinema and commercial television industries. We exist to provide relief to those in need by reason of youth, age, ill health, disability, financial hardship or other disadvantage; to prevent or relieve poverty; to promote physical, mental and social wellbeing; and to promote equality, diversity and inclusion for the public benefit by reducing, preventing and discouraging discrimination and the resulting barriers in the film, television or moving image industry in the British Isles (excluding the Republic of Ireland) and in wider society.

The Charity revised its charitable objectives on 15 April 2020 to enable us to better serve individuals at all stages of their career; and to add focus on the promotion of physical, mental and social wellbeing, and the promotion of diversity, equality and inclusion.

Public Benefit

The Trustees have due regard to the Charity Commission's general guidance on public benefit and the specific guidance on the prevention or relief of poverty for public benefit when determining the eligibility of applicants and the amount of support given.

Structure, governance and management of the charity

Trustees

The Board of Trustees act in accordance with formal terms of reference for the governance of the Board and are required to meet quarterly. The Board are responsible for strategy and oversight of the work of the committees and the Charity's management. Trustees serve for a period of three years and at the conclusion of each three-year term trustees may be re-elected by the Board at the annual retirement meeting unless they have previously served three terms. The Board of Trustees is led by Interim Chair, Andrew Wilson-Mouasher whilst the Charity are recruiting a new permanent Chair, John Pike having retired in March 2022. Cameron Saunders was previously Interim Chair from 24 March 2022 to 30 June 2022. Melanie Tansey resigned 9 June 2022, whilst Kate Wilson was appointed on 14 October 2021 and resigned on 3 November 2021.

All Trustees undergo an in-house induction into the charity, including meeting the management team and staff to enable them to fulfil their duties and obligations as Trustees and Directors.

The Trustees' Report (incorporating the Directors' Report) for the year ended 31 March 2022 (continued)

Committee Structure

Detailed terms of reference for the Board of Trustees and the committees are approved by the Board. Committees act as a liaison between the Board and the management team and report back to the Board at quarterly Trustee meetings. To enable the Charity to draw on the widest pool of expertise, committees may co-opt specialist advisors.

The Charity operated two committees during the year:

- The Finance Committee
- The Appointments and Remuneration Committee

The Finance Committee: Chaired by Suki Gill the committee is responsible for reviewing the risk management process, corporate governance, annual budgets, monthly management accounts and cashflows, the annual financial statements, taxation and internal controls. The committee meets at least four times a year.

Trustee members are Suki Gill and Andrew Wilson-Mouasher. John Pike and Melanie Tansey retired from the Committee in March 2022 and June 2022 respectively.

The Charity's investment advisors, Rothschild's Investment Management, attend committee meetings in Spring and Autumn each year to report on the performance of the investment portfolio. There is a meeting with the advisors ahead of the other two Finance Committee meetings each year.

The Charity's auditors, attend two meetings each year.

Appointments and Remuneration Committee: Chaired by Cameron Saunders the committee assists the Board in (1) the appointment of new Trustees, and (2) in ensuring that the Executive team retain an appropriate structure, size and balance of skills to support the strategic objectives and values of the Charity. The committee meets at least once a year. Trustee members are Andrew Wilson-Mouasher. John Pike and Melanie Tansey retired from the Committee in March 2022 and June 2022 respectively.

Key Management Personnel

The key management personnel are the senior management team and the Trustees, as listed on page 6. The CEO's remuneration package is set by the Appointments & Remuneration Committee.

Auditors

The Finance Committee appointed Haysmacintyre as the Charity's group auditors on 15 September 2022, effective for the financial year ending 31 March 2022. This appointment followed a rigorous procurement process.

Disclosure of information to the Auditor

The Trustees who held office at the date of this Trustee's report confirm that there is no relevant audit information of which the company's auditor is unaware. Each Trustee has taken the necessary steps to ensure they are aware of any relevant audit information and to establish that the company's auditor is aware of that information.

The Strategic Report

The financial Year 2021/2022 was characterised by three main factors for the Charity:

- The industry for the most part returning to work, as the widespread disruption caused by COVID-19 in the previous 12 months gave way to new, strict working protocols across the sectors enabling work for most. Productions were resumed, and office-based workers adopted various blended models of working from home and in-office, while cinemas adapted to the “new normal” and for the most part stayed open. A production boom was reported in many genres – see more below
- Enactment of the Charity’s new Strategy 2030. The organisation was restructured around a new mission and objectives, and a new operating model to deliver them.
- The Whole Picture Programme, the Charity’s flagship Mental Health programme, moved from development to delivery phase, as it began to launch more of its products and services, and to see the early impacts of its work.

All of this was underpinned by the continuous free support being made available to the c.200,000 industry workers that comprise the Film, TV and Cinema industries. This support was enabled by the generosity of the individuals and corporates donating so generously to the Charity.

STRATEGY 2030

In 2018 the Charity began reinvigorating itself to better meet the needs of its beneficiaries – the c. 200K people working in the industry. In 2019 it began its work focusing on mental health, and in 2020 it supported over 7,000 people through COVID-19.

In 2021 the Charity, following board approval and socialisation with industry stakeholders presented its refreshed vision. This vision imagines a film and TV community that works together to make work in this brilliant industry better. The goal is for every individual to be fully valued and supported, in the belief that this benefits everyone, and the industry as a whole.

The strategy asks what if we could offer everyone working in film, TV and cinema a place to belong? A community that everyone is a member of, from the moment they join the industry. And what if continuity of support, connection and a sense of belonging to your industry community and being an active agent in it, has the power to transform the wellbeing of the people who work in film, TV and cinema?

To achieve this ambition, the Film and TV Charity set out a strategy looking ahead to 2030 strategy for 2030, with four key objectives to achieve by 2025 as well as a new mission and impact model for the organisation.

Objectives for 2025

1. **Team Wellbeing:** A representative team and inclusive culture which leads industry wellbeing measures
2. **People Supported:** At least 15,000 supported each year in ways that deliver scale, quality and value
3. **Making Change:** 100 industry partners working with us to make the industry a better place to work
4. **Fundraising:** A Case for Support that delivers £2.5m in fundraising income

Vision and Mission

Our vision for beneficiaries is **a supportive film and TV community that works together to make our industry work better**

Our mission is to **offer everyone working in TV and film a community to belong to. We want to make work better.**

This mission is delivered in two ways:

- 1- We offer a helping hand to the people working behind the scenes. We are building an inclusive industry community that is here to support you through your career and every day.
- 2- We catalyse change to address the challenges and inequalities faced by the people who are the heart of our industry. We amplify under-represented voices, advocate for better work, and take action.

Operating Model

Our Operating Model allows our aims to be realised with three connected and reinforcing areas of activity:

The Support Service – “A helping hand”

An inclusive community hub for everyone working in film and TV, offering a range of support services to help you look after your wellbeing, connect with your peers and make your work work for you.

The Incubator – “Fostering innovation through insight”

A research and development hub at the heart of the industry, dedicated to making work better. This innovation function will connect with all parts of our community to examine the strategic and structural issues facing our workforce and develop evidence led practical interventions to catalyse change.

Strategic Programmes – “Creating Change”

Fixed term strategic projects to address structural issues facing our industries’ workforce. Evidence-based and built with positive partnerships from inception, these projects will be independently and individually funded on a full cost recovery basis.

The Support Service and Incubator will be supported by core funding, made possible by the support of our industry community of businesses and individuals.

Strategic Programmes will be funded discretely, as projects of various sizes fundraised on full cost recovery basis from corporates, trusts and foundations, and/or statutory sources

Fundraising

In order to deliver the new Vision, the Charity embarked on an ambitious fundraising strategy that seeks the support not just of corporates and higher-earning individuals but also everyone working in the industry, at whatever level of donation is comfortable. This strategy stresses the importance of this lower-level giving in creating the sense of community, belonging and shared responsibility to improve the working environments for everyone in the industry. Although a slower way to fundraise for the Charity, over time it is expected to deliver steady, predictable income and a sense of shared endeavour with a much larger group of donors and supporters. The Charity remains reliant on the support of the industry’s major employers who so generously donated through Covid and to the Whole Picture Programme.

Objectives 2021/22

1. Transform our core service to deliver on our impact model, as laid out in Strategy 2030
2. Successfully deliver our two strategic programmes, Whole Picture Programme, and Anti-Racism Partnerships Programme
3. Implementing our new fundraising strategy and starting the work towards long-term sustainability
4. Launch a marcomms strategy to maximise reach and engagement, engender a sense of community and encourage the reciprocity that is key to the Charity's vision and mission
5. Have highly effective people to deliver Strategy 2030.

Delivery against objectives

Objective 1 – Transforming our core service, to deliver on our Strategy 2030 Impact Model

Industry insight showed that support delivered must be

- Digital-first, accessible, community-driven and always-on
- Comprehensive, signposting to charity and third-party services
- Holistic, person-centred and positive
- Universal but with targeted and tailored support to those facing the highest hurdles

Three curated pathways into the Charity's support offer will ensure this

1. Our friendly Support Line will be available 24/7 to help clients unpick their situations and signpost into both charity and third-party services
2. Our website will be designed to offer a personalised and curated package of support, tailored to individual needs using AI to ask key questions and present our most relevant services and signposting
3. We will build community partnerships at the core of our service to ensure we are reaching out to those facing discrimination and structural inequalities and enable reciprocal signposting into and out of our service

Objective 1 Target Outcomes for March 2022:

- Launch phase one digital support service hub –
ACHIEVED, OCT 2021
- Support at least 1000 active clients and over 5000 across the Support Services –
- PARTIALLY ACHIEVED – 1000 clients supported by Feb 2022, 3024 supported overall
- Develop a robust impact assessment framework for the service
PARTIALLY ACHIEVED – framework in development at March 2023
- Deliver the 2022/23 Support Service roadmap and develop the future Incubator pipeline
PARTIALLY ACHIEVED – Support Service roadmap in development at March 2023

Objective 2 Successfully deliver our two strategic programmes, Whole Picture Programme and Anti-Racism Partnerships Programme

Whole Picture Programme

In 2019 the Charity launched the Looking Glass Survey into Mental Health and Wellbeing in our industry. Its research uncovered a startling prevalence of mental health problems among the industry's workforce; significantly higher than national averages. The Charity identified three underlying causes of this crisis: conditions of work, culture, and capability to provide support. The Whole Picture Programme was the urgent, two-year response to this crisis and was endorsed by strategic partners Mind.

The Programme was almost immediately impacted by COVID-19, and the need for the Charity to launch an urgent response for its beneficiaries. However, by extending its delivery timeline by six months it managed to maintain focus on its core objectives in spite of Covid demanding focus, and in some instances even exacerbating issues in the industry (see Looking Glass results below). The Whole Picture Programme was co-designed with over 120 people from across the industry, including a Taskforce representing many of the biggest corporates, a Steering Group with representation from freelancers and seven working groups covering Impact and Measurement,

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Mentally Healthy Production, Bullying and Collective Accountability, Support Line and Behaviour Change.

In early 2020 the first action of the Whole Picture Programme was to expand the suite of services offered through its 24-hour Support Line. This included the launch of new services such as video counselling and specialist bereavement support during COVID 19.

Then, following a period of co-design and development with these groups, the following products and services were launched over the course of the 2021/2022 year:

- | | |
|------------|---|
| March 21 | <p>Bullying and Collective Accountability.
Following extensive discussion and exploration of the issues surrounding high prevalence of bullying and harassment in the industry, the Programme hired a specialist bullying advisor in February 2021 to support and counsel those affected by bullying, and this service was launched in March 2021. It also created a Bullying Directory on the Charity website, signposting all the available sources of support for victims of bullying, launched Spot, an online tool for individuals to capture their experiences in order to better process them, and oversaw the bullying elements of the Whole Picture Toolkit. It will be launching further digital resources as part of a behaviour change campaign in early 2023.</p> |
| Dec 2021 | <p>Training.
The Charity worked in collaboration with ScreenSkills and other stakeholders to develop a training framework
The framework has been shared with more than 450,000 recipients through ScreenSkills' newsletters, and has also been pushed extensively across social channels, with in excess of 2,000 engagements with the training. Indirectly related, but ScreenSkills has also reported around 1,800 people have gone on to complete its mental health awareness e-learning module since Jan 2022.</p> |
| Feb 2022 | <p>In February 2022 we released the data from the second Looking Glass survey conducted in 2021.
There was some positive news as headline wellbeing and mental health measures remained stable compared to 2019, and signs of optimism that the tide was beginning to turn, with mental health more openly discussed than ever before.
However, there were also some difficult findings, with the production boom bringing opportunity but also incredibly long hours and inevitable associated mental health impacts, with 78% saying that work intensity had negatively affected their mental health compared with 63% in the 2019 survey.</p> |
| March 2022 | <p>Whole Picture Toolkit for Mentally Healthy Productions. The Toolkit was developed through deep research and extensive piloting across a range of production genres. It is a free suite of resources available for everyone working in production, designed to embed mentally healthy behaviour into every stage of the process.
The Charity is currently rolling the Toolkit out to industry, with the support of commissioning teams, heads of production, duty of care and HR teams and other key stakeholders from the Programme Taskforce and beyond.</p> |
| Sept 2022 | <p>Behaviour Change Campaign. "Let's Reset", an industry-wide campaign, encouraging everyone in the industry to reset working behaviours, imagine a better, more mentally healthy industry and make that a reality.
The Let's Reset campaign attracted the support of more than 30 industry bodies and organisations, including BAFTA, Bectu, BFI, Creative Industries Federation, Director's UK, Independent Cinema Office, Screenskills and the Charity's Taskforce members, reaching in excess of 500k people through supportive trade media coverage and social media engagement.</p> |

The full evaluation of the Whole Picture Programme's impact will be delivered in January 2023.

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Anti-Racism Partnerships Programme

In 2021 the Charity was joined on secondment by Sasha Salmon, an expert in anti-racism work with an extensive background in Government and civil society. Salmon heard the testimony of more than 50 people of colour in the industry to inform her 'Thinkpiece on Anti-Racism in the UK Film and TV Industry' published in September 2021.

In May 2021, inspired by Salmon's work, the Charity made three new commitments:

1. Ringfencing 30% of our future grants budgets for Black, Asian and minority ethnic beneficiaries to ensure fair access to our funding.
2. A commitment to invest £1 million of the charity's own resources in a new programme to support under-funded community leaders and groups working to tackle racism in the industry. This now has a working title of the 'Impact Partnerships Programme'.
3. New targets to increase representation of people identifying as Black, Asian or minority ethnic on the charity's Board of Trustees and across the team.

Objective 2 Target Outcomes by March 2022

- Whole Picture Programme behaviour change campaign launched
ACHIEVED
- Launch Impact Partnerships Programme
LAUNCH PLANNED FOR SPRING 2023
- Meet our ringfencing commitments of 30% grant spend going to Black, Asian and minority ethnic workers (and 15% to disabled workers)
PARTIALLY ACHIEVED – 23% of grant spend going to Black, Asian and minority ethnic workers, 31% of grants spend going to disabled workers. The remaining ringfenced money for Black, Asian and minority ethnic workers has been used to launch a new targeted grant – the Sir Horace Ové Grant - in Oct 2022.

Objective 3 Implementing our new fundraising strategy and start the work towards long-term sustainability

Fundraising

In the 2021/2022 year the Charity raised £309,000 in unrestricted donations against a target of £438,000.

In addition we received a transfer of assets of £116,000 from the LWT Trust.

The Summer Appeal raised £29,000 and Winter Appeal raised £66,000 respectively.

The Charity added 16 "Industry Friends" to its roster of corporate supporters. Industry Friends is the entry level donation scheme for corporates and mainly attracts production companies, post production companies, agencies and suppliers.

375 individual donors gave £32,000 an average of £80 (2020/2021: £44,000 from 751 donors, average of £58)

Major individual donors gave £65,000.

The Whole Picture Programme taskforce donated £700,000 in 2021/2022, as part of the overall total of £2,035,000 across the lifespan of the Programme.

The fundraising landscape was tougher for the Charity following the huge industry support for the two COVID-19 funds in 2020/2021, and a six-month hiatus in various Charity activities as it transitioned to the new strategy. However it is currently on target to raise a significantly higher figure during 2022/2023 as new products and services are launched and a powerful new story for the Charity emerges.

Target Outcomes by March 2022

- Successful winter appeal to increase visibility and support for Individual Giving
ACHIEVED – Winter Appeal delivered £62K against £40K target
- Reach £433K total in annual core service funding
PARTIALLY ACHIEVED – Fundraising total of £425K (including LWT Trust donation restricted to current and past ITV employees).

Objective 4 Launch a marcomms strategy to maximise reach AND engagement, engender a sense of community and encourage the reciprocity that is key to the charity's vision and mission

Reach and Engagement

Reaching and engaging with all sections of the industry, across the whole of the UK, is a key priority for the Charity. The announcement of the original Looking Glass Survey results in December 2019 followed by the extensive Covid response, supported by record numbers of individuals and corporates, provided a good platform to improve industry engagement and understanding of the Charity and its mission.

Key moments in 2021/2022 included the Let's Reset campaign (calculated to have reached 500,000 people via 30+ signatory organisations and a larger number of supporting organisations), the launch of new Whole Picture Programmes and a Winter Appeal in November and December 2021.

Target Outcomes by March 2022

- Double social media engagement to 5000+ engagements per month
ACHIEVED Social media engagement averaging 7600 per month
- Reach 5 in 10 people in the industry (in all settings)
AGREED UNMEASURABLE, MORE WORK TO BE DONE

Objective 5 Have highly effective people to deliver Strategy 2030 within a positive and supportive work culture

A key enabler for delivering the ambitious new strategy is the people in place to deliver it.

The right people, in the right structure, are essential to the success of the strategy.

The new strategy required the organisation to be restructured around the new functions: the Support Service, the Incubator (with capacity to develop and launch the new projects), Development (fundraising and marcomms), and the central functions.

While carrying forwards significant expertise from the existing organisation, the new strategy also demanded new capabilities and a structural realignment to deliver our services in a streamlined and digital-first manner, that is 'customer-centric' and integrates service and content vertical across our channels.

This entailed a reorganisation of the team, closing half of the existing roles and creating a roughly equivalent number of new roles in their place.

Target Outcomes by March 2022

- All new posts on boarded and integrated
ACHIEVED
- Meeting 2022 diversity targets
IN PROGRESS – being measured at end
- High performing team that meets individual objectives aligned to organisation's strategic objectives
IN PROGRESS – new objective setting and appraisal process implemented
- Measurable team wellbeing
IN PROGRESS – wellbeing strategy to activate in 2022/23. Wellbeing and inclusion monitoring now in place through a new wellbeing and inclusion 6 monthly survey.

CONCLUSION

The Film and TV Charity is well advanced on its new mission, and all parts of the organisation are working hard towards Strategy 2030. The last three years have seen unprecedented change in the industry, and economic challenges lie ahead for the sector, the country and indeed the world. We believe that our strategy will make us well placed to support our beneficiaries through the coming years. We would like to thank all of our partners and supporters for helping us get to this position, and every member of the film, TV and cinema community that is working to make work better for everyone.

Financial and Corporate Governance Review

Fundraising Governance

The Charity places great importance on fundraising governance and, in accordance with best practice, we are members of the Fundraising Regulator Scheme. That means that the Charity follows the **2019 Code of Fundraising Practice** in its fundraising activities. The Charity does not undertake any activity that could be classified as intrusive or persistent in its approach to individuals (vulnerable or otherwise) and does not apply undue pressure to donors to support fundraising activities. The Charity does not employ third party commercial participators or professional fundraisers to support the efforts of the in-house fundraising team. Any complaints regarding fundraising activities are referred firstly to the Head of Fundraising, Tom Woodward and then to the CEO, Alex Pumfrey and, during the year, no such complaints were received (2021: None).

Third Party Fundraising only takes place in the form of individuals or companies creating fundraising activities in aid of the Charity. It is closely monitored by the fundraising team and any shared messaging is signed off by the Head of Fundraising.

Fundraising promise The Charity's fundraising promise is clearly defined on the website <https://filmtvcharity.org.uk/our-fundraising-promise/>

Major Gifts Acceptance Policy The engagement of any prospective donor with a gift capacity of £25,000 or more and the acceptance of any donations to the value of £25,000 or more is subject to approval by the Executive Team.

The Strategic Report (continued)

Review of the Group Financial Statements for the year ended 31 March 2022

The Group Financial Statements appear on pages 26 to 47 and note 2 sets out the basis on which they have been prepared.

Operations and funds movement

Income from continuing activities for the year (within both unrestricted and restricted funds) totalled £1,568,000 (2021: £7,273,000), with the decrease being due to the return to a more normal year following the increased activity during the Charity's COVID-19 responses in 2020/2021.

Expenditure totalled £4,591,000 (2021: £9,046,000), with a similar decrease compared to the due large additional spend on the COVID-19 response in 2020/2021.

The net change on the investment portfolio was a gain of £463,000 (2021: gain £4,932,000), the net gain of revaluation of the investment property was £172,500 (2021: loss £150,000) and a gain on revaluation of freehold property of £572,000 (2021: loss £581,000).

Overall the net movement in funds for the year from continuing operations was a deficit of £1,746,000 (2021 surplus: £2,427,000).

Investment Property

In accordance with FRS 102, the Charity's investment property is required to be held at fair value at each year end date. In order to assess fair value, the Trustees have obtained a professional revaluation of the property at 22 Golden Square. The valuation at 31 March 2022 indicated there had been an increase in the value of the building since the last year. Details of the revaluation are set out in note 16 to the financial statements. The net gain for the year was £172,500 (2021: £150,000 loss).

Funds and Reserves Policy

The Charity maintained a positive cash balance throughout the year. Cash balances are carefully managed, with sufficient cash retained to meet the short-term working capital requirements of the Charity. Short-term cash reserves at year end totalled £1,191,000 (2021: £4,198,000) comprising £571,000 cash in hand (2021: £423,000) and £619,000 held as cash equivalents in the Rothschild portfolio (2021: £3,775,000). The Trustees are of the opinion that the long-term cash flow position of the Charity remains satisfactory.

The Charity has, over a number of years, built up an investment portfolio that at 31 March 2022 totalled £18,585,000 (2021: £21,138,000). To continue to increase the reach of the Charity we will need to grow a mix of stable income streams that can enable us to deliver our ambitions regardless of the performance of the investment portfolio. Investment income totalled £255,000 (2021: £208,000) and will not alone be sufficient to meet the growing funding requirements of our support activities.

Strategy 2030 sets out the need to build a robust fundraising programme that will mean that the Charity is financially sustainable by 2026 and our future is secure. Despite our fundraising strategy, the Board has considered the demands on the reserves of the Charity and is comfortable that these will be significantly higher in the earlier years of delivering the strategy.

The Unrestricted Funds shown in note 21 include a designated Fund of £4.2m created in 2020 (as £6.0M) to support the Charity's long term clients, based on an external Actuary valuation based on a projected commitment (cost) of the legacy client group over their lifetime, based on age and gender.

The Charity's two designated funds for the anti-racism work are; £917,365 for Black, Asian and minority ethnic and Disabled Clients Grants Fund created in 2021 (as £1m, to be spent in 2022-2025) and £1m for the Impact Partnership Programme Fund created in 2021 (to be spent in 2022-2025).

The Strategic Report (continued)

The Restricted Funds shown in note 21a represent income donated and held for the following specific purposes:

- The Sir Arthur Jarratt Fund and the David Pratt Trust which together comprise the Children's Fund, set up to help to relieve hardship for the children of the industry, totalling £403,000 (2021: £395,000)
- The London Weekend Television (LWT) Fund, being a transfer of assets from the former LWT Trust of £116,000. These funds are to be used by the Charity to support former employees of LWT and other named ITV group companies.
- A reserve for the two year Whole Picture Programme set up in 2019/20 and running to 30 September 2022, with a balance of £75,000 (2021: £520,000)

Funds are held by the Charity to:

- Enable us to offer sustainable support to our beneficiaries: the c.200,000 (and growing) number of people working in the UK film, TV and cinema industry
- Invest in the innovation and development that will catalyse the services of the future
- Guard against income fluctuations
- Maintain our property at 22 Golden Square
- Deal with unforeseen events, including closedown

At March 2022 the Film and TV Charity holds £18.6m in investments in addition to its property at 22 Golden Square, which has been revalued at 31 March 2022 to £8.3m. The Charity's free reserves at 31 March 2022 are £15.4m, being the general unrestricted funds (£13.1m excluding tangible fixed assets 2021: £14,921k). This amount may grow or shrink with market movements and further investment will be required to achieve the long-term sustainability of the Charity by 2025.

The Trustees' long-term free reserves target level is £10-15m, which would enable us offer continuity of support to our growing beneficiary base through any short-term income downturns, invest in future service development (as the Charity has been able to do with the Whole Picture Programme), maintain our asset at Golden Square, and account for extreme events including closedown in a managed way.

Going Concern

The Trustees review the Charity's financial plans and principal financial risks at their meetings four times each year, and additionally at the Finance Committee a further four times each year. The Trustees have reviewed the organisation's on-going forecasts and projections to December 2024 to ensure that the Charity remains financially viable and are satisfied that it has sufficient resources to continue operating for the foreseeable future.

In 2020/2021 in response to the COVID-19 pandemic the Charity generated fundraising of over £6m, which enabled it to exponentially grow awareness of itself, renewing relationships with many industry organisations and individuals, whilst forging new relationships with some of the largest global media corporations.

The current financial year saw the Charity's investment portfolio deliver a £464k gain leaving the Charity in a strong financial position with an investment portfolio of £18.6m, though the global inflation and the situation in Ukraine has affected the Charity's investment portfolio, with losses in the 2022/23 financial year to 30 September 2022 of £2,100,000.

The Charity has enough investment and cash resources to support its activities long into the future. The Charity has a strong balance sheet, with unrestricted liquid investments of £15.4m, and so the trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due. As such, they remain satisfied that the Charity can continue operating for the foreseeable future and the financial statements have been prepared in the knowledge that the Charity is a financially viable organisation.

The Strategic Report (continued)

Looking to the next accounting period, the year ending 31 March 2023, the most significant areas that are likely to affect the Charity's net assets are the level of fundraising and other income to cover financial and other support to beneficiaries and the performance of the investment portfolio.

Investment Policy

Rothschild Private Management Limited (Rothschild) manage the Charity's investment portfolio. The Finance and committee review the performance of Rothschild at the quarterly committee meetings. The Charity's investment approach is set out below:

Attitude to the portfolio: The intention is for the portfolio to grow over the long term whilst also generating a sufficient return to help fund the Charity's work.

Risk: The Charity's approach to risk is to have a medium risk profile and a balanced portfolio strategy. Return: The objective is to preserve wealth and achieve capital growth and income. In recent years the annual cash requirement has broadly equated to an annualised nominal long-term target requirement of 3% plus inflation per annum.

The value of the investment portfolio at 31 March 2022 totalled £18,585,000 (2021: £21,138,000). The net gain on investment assets was £463,000 (2021: gain £4,932,000). The Charity's investment portfolio continues to be monitored closely in the light of the volatility in global markets.

Internal Controls

As part of the ongoing corporate governance review, the Trustees have considered the level of internal controls operating throughout the Group, deem them appropriate to manage enterprise risks, and are being operated effectively.

Risk Management

The principal risk that the Charity manages is the successful delivery of the *Strategy 2030*.

During the year ended 31 March 2022, the Trustees have overseen a risk management strategy that comprised a regular review of the risks the Charity may encounter along with the effectiveness of the systems and procedures to mitigate those risks. The Finance Committee and the Board prepare reports on the key risks facing the Charity for consideration.

The key risks identified by management and the methods for mitigating them are as follows:

- 1) Converting short-term fundraising success into a long-term sustainable funding model,

Mitigated by: the development of the new Strategy 2030 with a redesigned core service and fundraising strategy.

- 2) Being able to build profile, reputation and credibility in the industry, to allow the Charity to influence the industry and the work-lives of our beneficiaries,

Mitigated by: successful marketing campaigns to explain our work and relationship building with key partners and stakeholders.

- 3) Risk of overcommitting/under resourcing current commitments, as a result unable to deliver to plans with reputational impacts which may harm future fundraising,

Mitigated by: Key personnel working closely together to understand priorities, and using robust project management tools and key performance metrics to ensure achievability of workplans .

THE FILM AND TELEVISION CHARITY - YEAR ENDED 31 MARCH 2022

Subsidiaries

During the year, the Charity conducted specific activities through the following wholly owned subsidiary companies:

Peter Rogers Productions Limited, which is part of the estate of the late Peter Rogers, who produced, among many other films, the 'Carry On' films. Peter Rogers Productions Limited receives film royalties and is a trading company.

Film and Television Enterprises Limited is responsible for fundraising activities, specifically events, including the Royal Film Performances. There were no activities during 2021/22 due to the effects of the COVID-19 pandemic, the first major event was the Royal Film Performance in May 2022.

The consolidated financial statements include the results of these entities, as detailed in note 18 to the financial statements.

Sustainability

Whilst the Charity is not subject to formal sustainability reporting requirements we present the following statement of our commitment to becoming a net zero organisation by 2025, and a net positive one by 2030.

We recognise that media organisations - who together have the power to influence the wider public - have a particular responsibility to show leadership on sustainability. The Film and TV Charity is committed to playing its part in building a more sustainable film and TV industry, third sector, and society.

In 2023 we will undertake an independent audit of our carbon footprint and conduct a materiality analysis to understand where our biggest sustainability impacts might be, where we can have most effect, and which areas are of greatest value to our stakeholders. This baselining will enable us to create a 3 and 8 year sustainability strategy, which we intend to underpin with science-based targets, for 2025 and 2030.

In anticipation of this we are getting started. Our Sustainability Working Group is chaired by our CEO, Alex Pumfrey, who this year completed the Cambridge Institute of Sustainability Leadership course in Business Sustainability Management. The working group is conducting its own draft materiality assessment to understand where we're already having an impact; and define some immediate and short-term actions we can take

We have developed a sustainability plan and we consider sustainability in terms of our:

- **Environmental impacts:** our materials use, fuel use, water use, energy use, emissions including greenhouse gases, and waste management.
- **Social impacts:** human rights including modern slavery, working conditions and safety, pay equity, and diversity and inclusion.
- **Community impacts:** our impact on communities including those local to our Soho, London office.
- **Governance:** ethical standards, board governance and structure, stakeholder engagement and compensation structures

GDPR

When the General Data Protection Regulations (GDPR) came into effect on 25 May 2018 the Charity undertook a detailed review of systems, processes and policies to ensure it is fully compliant with the legislation. A further review took place during 2022 to ensure that the Charity continues to be compliant with robust policies, practices and training for staff.

There was one data breach during the year, reported to both the ICO and the Charity Commission. The ICO decided to take no further action, though recommended that the Charity consider its processes and undertake refresher training for all personnel. The Charity Commission was satisfied that the trustees dealt with the matter appropriately and responsibly.

THE FILM AND TELEVISION CHARITY - YEAR ENDED 31 MARCH 2022

This concludes the Strategic Report.

Approved by order of the Board.

Andrew Wilson-Mouasher

Andrew Wilson-Mouasher

Chair and Trustee, The Film and Television Charity

Registered office: 22 Golden Square, London W1F 9AD

Company Number: 04816786, Registered in England and Wales, Registered Charity Number: 1099660

14 December 2022

Statement of responsibilities of the Trustees of The Film and Television Charity in respect of the Trustees' Report and financial statements

The Trustees are responsible for preparing the Trustees' Report, incorporating a Directors' Report and Strategic Report, and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law they are required to prepare the group and parent company financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and charitable company and of the excess of income over expenditure for that period. In preparing each of the group and charitable financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and charitable company will continue its activities.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Trustees are also responsible for ensuring that the assets are properly applied in accordance with charity law.

The Trustees (who are also directors of the company) submit their report and the consolidated financial statements of The Film and Television Charity and its subsidiaries for the year ended 31 March 2022. This report also takes into account the requirements under the Companies Act 2006 to prepare a Directors' Report and Strategic Report.

In approving the Trustees' Report, the Trustees are also approving the Directors' Report and Strategic Report in their capacity as company directors.

Disclosure of information to auditor

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

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

Auditors

The auditor, Haysmacintyre LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Andrew Wilson-Mouasher

Andrew Wilson-Mouasher, Chair
14 December 2022



Suki Gill, Chair of the Finance Committee
14 December 2022

Independent auditor's report to the members of The Film and Television Charity

Opinion

We have audited the financial statements of The Film and Television Charity for the year ended 31 March 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 March 2022 and of the group's and parent charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report, Strategic Report, Introduction from the Chair and the overview from the Chief Executive Officer. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates the strategic report and the directors' report).

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

- adequate accounting records have not been kept by the parent charitable company; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement [set out on page 22], the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to charity and company law applicable in England and Wales, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as Companies Act 2006 and the Charities Act 2011, and consider other factors such as income tax, payroll tax and VAT.

THE FILM AND TELEVISION CHARITY - YEAR ENDED 31 MARCH 2022

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to revenue recognition and management override of controls. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates, as set out in note 2s) to the accounts.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Jane Askew (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditor

Date: 15.12.2022

10 Queen Street Place, London EC4R 1AG

THE FILM AND TELEVISION CHARITY - YEAR ENDED 31 MARCH 2022

Consolidated Statement of Financial Activities (incorporating Income and Expenditure account)

		Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	Note	2022 £'000	2022 £'000	2022 £'000	2021 £'000	2021 £'000	2021 £'000
Income from:							
Donations, gifts and legacies	4	309	816	1,125	316	6,681	6,997
Other trading activities - Fundraising	-	-	-	-	-	-	-
Investment income	5	251	4	255	206	2	208
Other	6	188	-	188	68	-	68
Total income		748	820	1,568	590	6,683	7,273
Expenditure on:							
Raising funds							
Marketing, Communications & Fundraising	7	(1,367)	-	(1,367)	(1,000)	-	(1,000)
Investment management costs	8	(117)	-	(117)	(103)	-	(103)
Total expenditure on raising funds		(1,484)	-	(1,484)	(1,103)	-	(1,103)
Charitable activities							
Support granted to individuals	9	(862)	(1,225)	(2,087)	(740)	(6,478)	(7,218)
Cost of Grants and Welfare	10	(1,020)	-	(1,020)	(725)	-	(725)
Total expenditure on charitable activities		(1,882)	(1,225)	(3,107)	(1,465)	(6,478)	(7,943)
Total expenditure		(3,366)	(1,225)	(4,591)	(2,568)	(6,478)	(9,046)
Net gain/(loss) on investments	14	456	7	463	4,869	62	4,931
Net gain/(loss) on revaluation of investment property	16	173	-	173	(150)	-	(150)
Net income / (expenditure)		(1,989)	(398)	(2,387)	2,741	267	3,008
Transfers between funds	21	(50)	50	-	7	(7)	-
Other recognised losses:							
Net gain/(loss) on revaluation of fixed assets	15	641	-	641	(581)	-	(581)
Net movement in funds		(1,398)	(348)	(1,746)	2,167	260	2,427
Reconciliation of funds:							
Total funds brought forward		28,235	915	29,150	26,068	655	26,723
Total funds carried forward	21	26,837	567	27,404	28,235	915	29,150

The notes on pages 26 to 47 form part of these financial statements.

Consolidated and Charity Balance Sheet**Company number: 04816786**

		The Group		The Charity	
	Note	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Fixed Assets					
Tangible fixed assets	15	5,884	5,392	5,884	5,392
Investment property	16	2,483	2,310	2,483	2,310
Investments	17	18,585	21,138	18,585	21,138
Investments in subsidiaries	18	-	-	1	1
		26,952	28,840	26,953	28,841
Current Assets					
Debtors	19	250	169	262	176
Cash at bank and in hand		571	423	492	401
		821	592	754	577
Creditors: amounts falling due within one year	20	(369)	(282)	(463)	(426)
Net current assets		452	310	291	151
Net assets		27,404	29,150	27,244	28,992
Represented by:					
Funds					
Unrestricted funds:					
General		15,360	17,220	15,200	17,062
Designated Funds:					
Legacy Client Fund		4,200	4,500	4,200	4,500
Tangible Fixed Assets		3,665	3,093	3,665	3,093
Revaluation Reserve					
Investment Property		1,495	1,322	1,495	1,322
Gains					
Impact Partnership Programme		1,000	1,000	1,000	1,000
B.A.M.E. and Disabled Clients		917	1,000	917	1,000
Grants Fund					
Golden Square sinking fund		200	100	200	100
Restricted funds		567	915	567	915
Total Charity funds	21	27,404	29,150	27,244	28,992

For the year ended 31 March 2022, the net movement in funds of the parent charity was a decrease of £1,766k (2021: an increase of £2,427k).

The financial statements on pages 26 to 47 were approved by the Board of Trustee on 14 December 2022 and signed on its behalf by:

Andrew Wilson-Mouasher

Andrew Wilson-Mouasher, Chair

S. Gill

Suki Gill, Chair of the Finance Committee

The notes on pages 29 to 47 form part of these financial statements.

Consolidated Statement of Cash Flows

	Note	2022 £'000	2021 £'000
Net cash flow used in operating activities	29a)	(3,070)	(1,955)
Net cash flows from investing activities	29b)	3,218	1,645
Net (decrease)/increase in cash and cash equivalents		<u>148</u>	<u>(310)</u>
Cash and cash equivalents at the beginning of the reporting period		423	733
Change in cash and cash equivalents in the reporting period		148	(310)
Cash and cash equivalents at the end of the reporting period		<u>571</u>	<u>423</u>
Cash and cash equivalents consist of:			
Cash at bank and in hand		<u>571</u>	<u>423</u>

Analysis of changes in net debt

Net Debt	At 1 April 2021 £'000	Cash flow £'000	Written off £'000	At 31 March 2022 £'000
Cash at bank and in hand	423	148	-	571
Net Debt	<u>423</u>	<u>148</u>	<u>-</u>	<u>571</u>

The notes on pages 29 to 47 form part of these financial statements.

Notes to the Accounts

1. Objectives of the Charity and General Information

The Film and Television Charity is a company limited by guarantee incorporated and registered in England (company number 4816786) and a registered charity registered in England and Wales (charity number 1099660). The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. The objects and aims of The Film and Television Charity are set out in the Trustees Report. The annual statements are prepared in sterling, being the functional currency of the Charity, and are the financial statements for the group for the year ended 31 March 2022, rounded to the nearest thousand pounds.

2. Accounting Policies

a) General

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006, and the Charities Act 2011.

The Film and Television Charity meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

b) Going concern

The financial statements are drawn up on the going concern basis which assumes the group will continue in operational existence for the foreseeable future. The Trustees have given due consideration to the working capital and cash flow requirements of the group for at least 12 months from the date of signature on the accounts. The most significant areas of adjustment and key assumptions that affect items in the accounts are to do with the impact of the COVID-19 pandemic, the revaluation of investments and the investment property in these accounts.

The Trustees are satisfied that there is no material uncertainty in relation to going concern and that the Charity has more than adequate resources to support itself for the 2 years to December 2024.

c) Basis of consolidation

The group accounts consolidate the accounts of The Film and Television Charity and its wholly owned subsidiary undertakings, Film and Television Enterprises Limited and Peter Rogers Productions Limited. The financial statements are made up to 31 March 2022.

No separate statement of financial activities or income and expenditure account has been presented for the Charity alone as permitted by section 408 of the Companies Act 2006. The results of the Charity for the year ended 31 March 2022 are included on page 26.

d) Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the fair value for investment properties and closing quoted market price for other quoted investments, except for the shares in the trading subsidiary which are carried at cost. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year, including the gains and losses arising from forward currency contracts.

All gains and losses are taken to the Statement of Financial Activities as they arise.

Investment properties are measured at fair value at each reporting date with changes in fair value recognised in 'net gains on investment property' in the Statement of Financial Activities and added to reserves in a separate revaluation reserve.

Notes to the Accounts (continued)

2. Accounting Policies (continued)

e) Fixed assets and depreciation

Individual freehold and leasehold properties are carried at current year value, being fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the Balance Sheet date. Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Depreciation is calculated so as to write off the cost, less the estimated residual value, of the tangible fixed assets by equal instalments over their estimated useful lives. Annual rates applied on cost are:

Land and buildings	2%, or the percentage necessary to write the asset down to zero by the year 2065
Furniture and equipment	10% to 25%
IT equipment	33%

f) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

g) Debtors and creditors receivable and payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at the transaction price. Any losses from impairment are recognised in expenditure.

h) Income recognition

All income is included in the Statement of Financial Activities when the company is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Where income has related expenditure (as with fundraising income), the income and related expenditure is reported gross in the Statement of Financial Activities. Income from fundraising events and associated costs are recognised in the period in which the event takes place.

Income received in advance for a future fundraising event or for a grant received relating to the following year are deferred until the criteria for income recognition are met.

Donations, grants and gifts are recognised when receivable. In the event that a donation is subject to fulfilling performance conditions before the company is entitled to the funds, the income is deferred and not recognised until it is probable that those conditions will be fulfilled in the reporting period. Income from Gift Aid tax reclaims is recognised for any donations with relevant Gift Aid certificates recognised in income for the year.

For legacies, entitlement is taken on a case by case basis as the earlier of the date on which: the company is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the company that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Charity has been notified of the executor's intention to make a distribution. If the legacy is in the form of an asset other than cash or an asset listed on a recognised stock exchange, recognition is subject to the value of the asset being able to be reliably measured and title to the asset has passed to the company. Where legacies have been notified to the company or the company is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Investment income represents gross interest and dividends and rental income. The income is credited to the statement of financial activities on the date on which the income is receivable. Income from investments is allocated to the reserves on the ratio of the opening balances. Interest receivable is accounted for on an accruals basis.

Royalty income is recognised when received.

THE FILM AND TELEVISION CHARITY - YEAR ENDED 31 MARCH 2022

2. Accounting Policies (continued)

i) Support grants

Support grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants.

Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the company. Grants to beneficiaries are generally accounted for on a paid basis but grant payments are recognised as liabilities when a constructive obligation arises resulting in future payments being unavoidable.

j) Expenditure

i) Expenditure is charged on an accruals basis and includes irrecoverable VAT. Expenditure has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

ii) Expenditure on the raising of funds includes the direct costs of events together with the department and other support costs; and investment management costs.

iii) Expenditure on charitable activities includes the cost of the Grants and Welfare Development department and support granted to individuals, including the costs of visits to beneficiaries.

iv) Administration costs are those that assist the work of the company but do not directly represent charitable activities and include head office costs and governance costs. They are incurred directly in support of expenditure on the objects of the company. Where administration costs cannot be directly attributed to particular headings they have been allocated to the departments of Marketing, Communications and Fundraising and Grants and Welfare Development, on the basis of:

Development team	50%
Impact and Innovation team	50%

This is based on an estimate of time spent by staff in these areas. The breakdown of these costs is shown in note 11.

v) Governance costs are those incurred in connection with the administration of the company and compliance with constitutional and statutory requirements.

k) Funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds of the company which the trustees have decided at their discretion to set aside to use for a specific purpose. The aim and purpose of each designated fund is set out in the notes to the financial statements (note 21).

Restricted funds are donations or legacies received, or income arising there from, which are specific for the purposes as set out by the donor, provided these are within the charitable aims of the fund. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each material designated and restricted fund is set out in the notes to the financial statements (note 21a)

Taxation

The Film and Television Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable trust for UK income tax purposes. Accordingly, The Film and Television Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 10 Income Tax Act 2007 or section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

q) Pensions

The Film and Television Charity operates a defined contribution pension plan further details of which are disclosed in note 12. Contributions are recognised in the Statement of Financial Activities in the period to which they relate.

THE FILM AND TELEVISION CHARITY - YEAR ENDED 31 MARCH 2022

2. Accounting Policies (continued)

s) Judgements and key sources of estimation uncertainty

The preparation of financial statements requires management to make judgements, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and judgements are continuously evaluated and are based on historical experience and other factors including expectations of future events that are believed to be reasonable. Revision to accounting estimates are recognised in the period in which the estimates are revised, and any future period affected.

Key sources of estimation uncertainty are as follows:

- Tangible fixed assets - the basis of calculation and assumption used to perform revaluation and useful economic life of assets used in calculating depreciation. The Charity reviews non-current assets each year for impairment, in line with accounting standards.
- Fair value of investment and freehold property - 22 Golden Square is professionally valued annually using a yield methodology. This uses market rental values capitalised at a market capitalisation rate but there is an inevitable degree of judgement involved in that each property is unique and value can only ultimately be reliably tested in the market itself.
- Investments - quoted investments are disclosed at mid-market values at the Balance Sheet date.

3. Post balance sheet events

The Charity continues to work on delivering "Strategy 2030" which trustees approved in April 2021. Since 31 March 2022 to the date of signing these financial statements, the after effect of the COVID-19 pandemic continues to have an economic impact on the film and TV industry. 2022 has seen a post-pandemic production boom leading to scarcity of resources, which has driven up costs for production companies. The effect of the economy on the workforce is also a consideration for the Charity due to global inflation and the cost of living crisis. Global inflation and the situation in Ukraine has affected the Charity's investment portfolio, with losses in the 2022/23 financial year to 30 September 2022 of £2,100,000.

On review of the financial plans to the end of September 2022 the Trustees have concluded that this will not affect the ability of the Charity to continue as a going concern. We remain resilient through having a considered investment policy, avoiding undue risk, and sound financial planning and management.

4. Donations, gifts and legacies

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2022 £'000	Total 2021 £'000
General donations	231	-	231	302
COVID-19 response	-	-	-	5,670
Whole Picture Programme	-	700	700	1,011
Asset transfer from LWT Fund	-	116	116	-
Legacies	69	-	69	1
Membership subscriptions	7	-	7	9
Voluntary staff contributions, GAYE	2	-	2	4
Total	309	816	1,125	6,997

THE FILM AND TELEVISION CHARITY - YEAR ENDED 31 MARCH 2022

5. Investment income

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2022 £'000	Total 2021 £'000
Dividends and interest on investments	99	2	101	180
Rents receivable	152	2	154	28
Total	251	4	255	208

6. Other income

	2022 £'000	2021 £'000
Peter Rogers Productions Limited – royalties received	188	68
	188	68

7. Development team: direct costs of events and the department

	2022 Income £'000	2021 Income £'000	2022 Expenses £'000	2021 Expenses £'000
Fundraising events	-	-	-	-
No events were held during 2021/2022 due to the COVID-19 pandemic				
Department:				
Salaries, NI and other staff costs			520	475
Staff Pension Scheme			38	22
Travel Costs			-	3
Publicity expenses			168	80
Share of administration costs (note 11)			641	420
Total			1,367	1,000

8. Investment management costs

	2022 £'000	2021 £'000
Investment manager fees	117	103
Total	117	107

Notes to the Accounts (continued)

9. Support granted to individuals

Support granted to individuals comprises financial grants and the Charity's other forms of support services and work in the Film, television and cinema industry. The total amount of support during the year was £2,087,000 (2021: £7,218,000).

The total number of grants was 259 (2021: 3,457).

The costs of support granted to individuals related to restricted expenditure was £1,225,000 (2021: £6,197,000), costs incurred in administering the grants £303,000 (2021: £329,000, with the balance of £559,000 (2021: £743,000) was unrestricted.

The main types of grant were:

	2022 £'000	2021 £'000
Regular monthly support grants	291	313
John Brabourne Awards	-	120
Lord Attenborough Scholarships	-	10
Open Horizons Fund	-	6
Going Places Fund	-	2
Other grants	170	241
Support Line	98	50
Grants from unrestricted reserves	559	742
COVID-19 response	-	5,585
COVID-19 interim grants	-	106
Whole Picture programme	1,195	455
Grants from the LWT Fund	28	-
Grants from Children's Funds	2	1
Grants from restricted reserves	1,225	6,146
Total amount of support	1,784	6,889
Admin costs	22	12
Staff costs	281	317
Total	2,087	7,218

	2022 £'000	2022 £'000
Split between:		
Unrestricted funds	862	740
Restricted funds	1,225	6,478
Total	2,087	7,218

10. Cost Impact and Innovation central team

	2022 £'000	2021 £'000
Salaries, national insurance and other staff related costs	266	285
Staff pension scheme	29	19
Other support costs	84	-
Share of administration costs (note 11)	641	420
Total	1,020	724

Notes to the Accounts (continued)

11. Support costs

	Legal and professional £'000	Other costs £'000	Depreciation £'000	Governance £'000	2022 £'000	2021 £'000
Cost of raising funds	56	507	68	10	641	420
Cost of charitable activities	56	507	68	10	641	420
Total	112	1,014	136	20	1,282	840

Administration costs comprise:	2021 £'000	2021 £'000
Salaries, national insurance, other staff related costs	476	295
Temporary Staff	7	37
Staff pension scheme	45	43
Pension to former employees	11	13
Office costs	174	-
Travel costs	2	1
Legal and professional fees and other similar costs	142	68
Other costs	268	239
Depreciation	136	116
Governance costs	21	28
Total	1,282	840
Recharged to other departments:		
Grant and Welfare Development (50%)	641	420
Marketing, Communications and Fundraising (50%)	641	420
Total	1,282	840

Administration costs are split between Grants and Welfare Development, and Marketing, Communications and Fundraising in the ratio 50:50.

Governance costs include fees in relation to the audit of The Film and Television Charity's consolidated financial statements.

Notes to the Accounts (continued)

12. Permanent staff – average

The average monthly head count was 25 (2021: 32) and analysis of the staff employees in the year were:

2022	2022	2022	2021
Full time	Part time	Total	Total
24	11	35	32

Total remuneration of all employees was:

	2022 £'000	2021 £'000
Wages and salaries (excluding temporary staff)	1,561	1,290
Employer's national insurance contributions	178	138
Employer's pension contributions	143	111
Other staff related costs	188	134
Total	2,070	1,673

To comply with the auto enrolment pension legislation The Film and Television Charity automatically enrolls all qualifying employees into the National Employment Savings Trust (NEST) scheme, where contributions from both employees and employers are at least 3% of the employees qualifying earnings, up to a maximum where an employee contributes 8% this is matched by the employer. One staff member continues to contribute to a stakeholder pension scheme operated by Scottish Widows plc. These employer contributions are enhanced to a multiplier of x1.5 for key management personnel, where the employee contributes between 5% and 8%. There were no outstanding or prepaid contributions at the year end.

During the year The Film and Television Charity incurred £71,000 redundancy (2021: £Nil) and £43,000 ex-gratia payments (2021: £Nil).

Other staff related costs included staff recruitment, staff training and development and other staff benefits.

13. Key management remuneration

The number of employees whose emoluments as defined for tax purposes amounted to certain limits was as follows:

	Number	
£80,000 to £89,999	1	(2021: 1)
£90,000 to £99,999	2	(2021 : 1)
£170,000 to £180,000	1	(2021 : 1)

Total pension contributions paid by The Film and Television Charity in the year in respect of the higher paid employees listed above were £64,000 (2021: £41,000).

The total cost for higher paid staff is £571,000 (2021: £436,000).

The Trustees receive no remuneration.

Notes to the Accounts (continued)

14. Net gain on investment assets

	2022	2021
	£'000	£'000
Quoted Investments:		
Realised gains on investment assets	1,119	1,501
Unrealised gains/(losses) on investment assets	(382)	3,149
Unrealised gains/(losses) on forward currency contracts	(274)	281
Net gains/(losses) on investment assets	463	4,931
Investment property:		
Unrealised gain / (loss)	173	(150)
Net loss on investment property	173	(150)

Notes to the Accounts (continued)

15. Fixed Assets (Group and Charity)

Cost	Freehold Land and Buildings	Computer equipment	Furniture and Office equipment	Total
	£'000	£'000	£'000	£'000
At 1 April 2021	5,390	4	-	5,394
Additions	-	-	36	36
Disposal	-	-	-	-
Revaluation	489	-	-	489
Transfer	(86)		86	
At 31 March 2022	5,793	4	122	5,919

Depreciation	Freehold Land and Buildings	Computer Equipment	Furniture and Office equipment	Total
	£'000	£'000	£'000	£'000
At 1 April 2021	-	2	-	2
Charge for year	116	2	18	136
Disposal	-	-	-	-
Revaluation	(103)	-	-	(103)
Transfer	(13)		13	
At 31 March 2022	-	4	31	35

Net Book Value at 31 March 2022	5,793	-	91	5,884
Net Book Value at 31 March 2021	5,390	2	73	5,465

Included within freehold land and buildings is the portion of the property, 22 Golden Square, used as the Charity's office. Floors three to six, and part of floor 2, are rented out on commercial leases and are accounted for under Investment Property. The property was revalued at 31 March 2022 by Savills (UK) Limited. Further detail in respect of the valuation is provided in Note 16.

If the Golden Square land and buildings had not been included at valuation, they would have been included under the historical cost convention as follows:

	2022	2021
	£'000	£'000
Cost	4,065	4,065
Accumulated depreciation	(1,117)	(1,002)
Net book value	2,948	3,063
This is split between:		
Freehold property	2,064	2,144
Investment property	884	919
	2,948	3,063

Notes to the Accounts (continued)

16. Investment Property Valuation

	2021	2021
	£'000	£'000
At the beginning of the year	2,310	2,460
Additions	-	-
Revaluations	173	(150)
At end of year	2,483	2,310

The investment property represents the top four floors (floors three to six) of 22 Golden Square which are rented out to third parties and the value of the investment portion of the property, 22 Golden Square, is deemed to be £2,482,500 (2021: £2,310,000). Based on the floor area of the investment property, 30% of the total costs are attributed to the investment property valuation.

Under FRS 102, investment property should be carried at its fair value at each year-end date, and this has been determined by an independent, professionally qualified RICs valuer, Savills (UK) Limited, for 31 March 2022 in accordance with RICS Valuation – Global Standards (incorporating the IVSC International Valuation Standards) effective from 31 January 2020, and the UK National Supplement effective 14 January 2019, together the “Red Book”. We have also had specific regard to UK VPGA 8.3 Valuation of Charity Assets: Financial Statements and Charities Statement of Regulated Practice (SORP) FRS102 Update Bulletin 2 (October 2018). Refer to the accounting policies for further detail in respect of the basis of the valuation.

The historic cost of the investment property was £954,000 (2021: £954,000).

17. Investments (Group and Charity)

	2021	2021
	£'000	£'000
Market value at 1 April 2021	21,138	17,995
Add: acquisitions at cost	4,421	11,673
Add: monies added to portfolio	-	454
Less: disposal proceeds	(7,323)	(13,813)
Net gains/losses on investment assets	464	4,931
Market value at 31 March 2022	18,700	21,240
Investment management fee	(115)	(102)
Market value at 31 March 2022	18,585	21,138
Cost at 31 March 2022	12,512	12,391

Investments at market value are held in the following classes:

	2022	2021
	£'000	£'000
Fixed Income UK	1,408	1,889
Fixed Income North America	2,005	1,509
Equity UK	1,836	2,119
Equity North America/Europe	7,664	8,096
Equity Asia, Japan, emerging markets and global	1,966	2,181
Structured Products/Hedge funds	2,075	1,558
Other	-	11
Cash and cash equivalents	1,631	3,775
Total	18,585	21,138

Notes to the Accounts (continued)

18. Investment in subsidiaries

The Film and Television Charity had two wholly owned subsidiaries controlled by shares – Film and Television Enterprises Limited (Company Registration No: 6548265) and Peter Rogers Productions Limited (Company Registration No: 414245). Both Film and Television Enterprises Limited and Peter Rogers Productions Limited are registered in England and Wales.

Shares in subsidiary companies	2022	2021
	£	£
(i) Film and Television Enterprises Limited	2	2
(ii) Peter Rogers Productions Limited	100	100
	<u>102</u>	<u>102</u>

Film and Television Enterprises Limited usually organises the fundraising events on behalf of the Group. The company pays its profits to The Film and Television Charity by way of a Gift Aid donation, recognised by the Charity in the year in which it is paid. Due to the COVID-19 pandemic there was no activity in the 12 months to 31 March 2022. Activities restarted in mid-2022.

Peter Rogers Productions Limited is a company whose principal activity is the receipt of royalties from the exploitation of the film catalogue historically produced by Peter Rogers Productions Limited, notably the "Carry On" series of films and other titles produced by Peter Rogers and Betty Box. Where profits are generated, both subsidiaries pay these profits to The Film and Television Charity by way of a Gift Aid donation, recognised by the Charity in the year in which it is paid.

A summary of the trading results of the subsidiaries during the year is shown below:

	Film and Television Enterprises Limited		Peter Rogers Productions Limited	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Turnover	-	-	188	68
Cost of Sales	-	-	(2)	(1)
Gross Profit	-	-	186	67
Administrative expenses	(2)	(4)	(14)	(13)
Operating profit on ordinary activities before taxation	(2)	(4)	172	54
Tax on profit on ordinary activities	-	-	-	-
Profit for the year and total comprehensive income	(2)	(4)	172	54
Retained earnings at the start of the year	(4)	(4)	1	145
Gift Aid	-	-	(172)	(198)
Retained earnings at the end of the year	<u>(6)</u>	<u>(4)</u>	<u>1</u>	<u>1</u>
The assets and liabilities of the subsidiaries were:				
	2021	2021	2022	2021
	£'000	£'000	£'000	£'000
Current assets	50	22	54	5
Creditors falling due in one year	(36)	(13)	(53)	(4)
Total net assets	<u>14</u>	<u>9</u>	<u>1</u>	<u>1</u>
Representing:				
Share capital	-	-	-	-
Profit and loss account	<u>14</u>	<u>9</u>	<u>1</u>	<u>1</u>

Notes to the Accounts (continued)

19. Debtors

	2022		2021	
	Group £'000	Charity £'000	Group £'000	Charity £'000
Debtors	26	4	9	9
Amounts owed by group undertakings	-	35	-	7
Other debtors and prepayments	224	224	160	160
Total	250	263	169	176

All debtors shown are due within one year from the Balance Sheet date
(2021: £Nil due in more than one year).

20. Creditors: amounts falling due within one year

	2022		2021	
	Group £'000	Charity £'000	Group £'000	Charity £'000
Trade creditors	-	-	41	41
Amounts due to group undertakings	-	97	-	148
Other taxation and social security	78	78	41	41
Other creditors and accruals	291	288	200	196
Total	369	463	282	426

Amounts owed to group undertakings are repayable on demand and no interest is on the balance outstanding.

THE FILM AND TELEVISION CHARITY - YEAR ENDED 31 MARCH 2022

Notes to the Accounts (continued)

21. Unrestricted funds 2022 (Group)

	Balance at the start of the year	Income	Expenditure	Gains/ Losses	Transfers	Balance at the end of the year
	£'000	£'000	£'000	£'000	£'000	£'000
General funds	17,220	748	(2,992)	580	(141)	15,360
<i>Designated Funds:</i>						
Legacy Client Fund	4,500	-	(291)		(9)	4,200
Tangible Fixed Assets revaluation reserve	3,093	-	-	572	-	3,665
Investment Property revaluation reserve	1,322	-	-	173	-	1,495
Impact Partnerships Programme	1,000	-	-	-	-	1,000
Black, Asian, Minority Ethnic and Disabled Clients Grants Fund	1,000	-	(83)	-	-	917
Asset Sinking Fund	100	-	-	-	100	200
	28,235	748	(3,366)	1,325	(50)	26,837

The opening and closing balances of the consolidated unrestricted funds includes the reserves of Film and Television Enterprises Limited £14,000 (2021: £8,000) and Peter Rogers Productions Limited £100 (2021: £100). Excluding the reserves of these companies, the total Charity funds are £26,676,900 (2021: £28,226,900).

A tangible fixed assets reserve of £3,665,000 (2021: £3,093,000) arises from the annual valuation of the Charity's office building at 22 Golden Square, London, which is classed as a designated fund held for the purpose of fulfilling the company's objectives. There is also a designated fund of £1,495,000 (2021: £1,322,000) in relation to the uplift in the value of the proportion of the office which is recognised as an investment property. The asset sinking fund designates £100,000 each year from general funds to allow for future refurbishment work of the building. There is a transfer between general funds and restricted funds of £50,000 for the cost of the Charity's Support Line in 2020/21 originally allocated to the Whole Picture Programme restricted fund but now reallocated to the Charity's general funds.

In 2020 a designated fund of £6,000,000 was created to ring-fence monies to support a group of the Charity's clients with which it has a long-standing relationship and a history of on-going financial support. The current actuarial valuation of £4,200,000 (2021: £4,500,000) uses the age and gender profile of these clients, and planned to be sufficient to support this group over their expected lifetimes. £291,000 was expended during the year on grants to clients (2021: £295,000). The transfer out of the legacy client fund and into general funds represents the movement to bring the balance of the fund to the value of the most recent actuarial valuation.

In 2021 a new designated fund of £1,000,000 was created to ring-fence monies to support Black, Asian and minority ethnic and disabled beneficiaries. The fund intends to counteract the underrepresentation of these groups by guaranteeing a minimum percentage of grant or other spend on these groups; currently 30% of grant spend for Black, Asian and minority ethnic workers and 15% for disabled workers. £82,000 was expended during the year on grants to clients (2021: £Nil).

In 2021 a new designated fund of £1,000,000 was created for the Charity's new Impact Partnership Programme, intended to deliver anti-racism work through Black, Asian and minority ethnic organisations and community leaders working in film and TV. Expenditure from this Fund will start in 2022/2023.

Deducting the designated fund from the unrestricted total leaves general funds (free reserves) of £15,360,000 (2021: £17,220,000) which includes some fixed assets £2,219k (2021: £2,299k).

THE FILM AND TELEVISION CHARITY - YEAR ENDED 31 MARCH 2022

Notes to the Accounts (continued)

Unrestricted funds 2021 (Group)

	Balance at the start of the year	Income	Expenditure	Gains/ Losses	Transfers	Balance at the end of the year
	£'000	£'000	£'000	£'000	£'000	£'000
General funds	14,923	590	(2,173)	4,869	(988)	17,220
<i>Designated Funds:</i>						
Legacy Client Fund	6,000	-	(395)		(1,105)	4,500
Tangible Fixed Assets revaluation reserve	3,674	-	-	(581)	-	3,093
Investment Property revaluation reserve	1,472	-	-	(150)		1,322
Impact Partnerships Programme	-	-	-	-	1,000	1,000
Black, Asian, Minority Ethnic and Disabled Clients Grants Fund	-	-	-	-	1,000	1,000
Asset Sinking Fund	-	-	-	-	100	100
	26,069	590	(2,568)	4,138	7	28,235

Unrestricted funds 2022 (Charity)

	Balance at the start of the year	Income	Expenditure	Gains/ Losses	Transfers	Balance at the end of the year
	£'000	£'000	£'000	£'000	£'000	£'000
General funds	17,062	560	(2,807)	526	(141)	15,200
<i>Designated Funds:</i>						
Legacy Client Fund	4,500	-	(291)	-	(9)	4,200
Tangible Fixed Assets Revaluation Reserve	3,093	-	-	572	-	3,665
Investment Property revaluation reserve	1,322	-	-	173	-	1,495
Impact Partnerships Programme	1,000	-	-	-	-	1,000
Black, Asian, Minority Ethnic and Disabled Clients Grants Fund	1,000	-	(83)	-	-	917
Asset Sinking Fund	100	-	-	-	100	200
	28,077	560	(3,181)	1,271	(50)	26,677

THE FILM AND TELEVISION CHARITY - YEAR ENDED 31 MARCH 2022

Notes to the Accounts (continued)

21a. Restricted Funds 2022 (Group and Charity)

	Balance at the start of the year £'000	Income £'000	Expenditure £'000	Gains/ (Losses) £'000	Transfers £'000	Balance at the end of the year £'000
Sir Arthur Jarratt Fund	319	3	(2)	5	-	325
David Pratt Trust	76	1	(1)	2	-	78
Whole Picture Programme	520	700	(1,194)	-	50	76
LWT Fund	-	116	(28)	-	-	88
Total restricted funds	915	820	(1,225)	7	50	567

The Sir Arthur Jarratt Fund and the David Pratt Trust are both reserved for the provision of relief to the children of beneficiaries and combined are referred to as the Children's Fund. During the year £2,000 (2021: £1,000) was expended from these funds to support qualifying grants made. The funds, which total £402,000 (2021: £394,000) at the end of the year, are represented by investments of £402,000 (2021: £394,000) on the balance sheet.

The Whole Picture Programme is an ambitious, evidence-based programme designed to support the long-term mental health of the film, TV and cinema industry. The programme initially runs from October 2020 through to September 2022. During the year £700,000 (2021: £1,010,000) was received from donors, with the final donations to fund the programme during the year to 31 March 2023.

Restricted Funds 2021 (Group and Charity)

	Balance at the start of the year £'000	Income £'000	Expenditure £'000	Gains/ (Losses) £'000	Transfers £'000	Balance at the end of the year £'000
Sir Arthur Jarratt Fund	272	2	(1)	52	(6)	319
David Pratt Trust	65	1	-	10	(1)	76
Whole Picture Programme	15	1,010	(505)	-	-	520
COVID-19 Response	302	5,670	(5,972)	-	-	-
Total restricted funds	654	6,683	(6,478)	62	(7)	915

THE FILM AND TELEVISION CHARITY - YEAR ENDED 31 MARCH 2022

21b. Net assets by funds 2022 (Group)

	General funds £'000	Restricted funds £'000	Designated funds £'000	Total funds £'000
Tangible fixed assets	2,219	-	3,665	5,884
Investment property	988	-	1,495	2,483
Investments	11,701	566	6,318	18,585
Net current assets	452	-	-	452
Total net assets	15,360	566	11,478	27,404

Net assets by funds 2022 (Charity)

	General funds £'000	Restricted funds £'000	Designated funds £'000	Total funds £'000
Tangible fixed assets	2,219	-	3,665	5,884
Investment property	988	-	1,495	2,483
Investments in subsidiaries	1	-	-	1
Investments	11,701	566	6,318	18,585
Net current assets	291	-	-	291
Total net assets	15,200	566	11,478	27,244

Net assets by funds 2021 (Group)

	General funds £'000	Restricted funds £'000	Designated funds £'000	Total funds £'000
Tangible fixed assets	2,299	-	3,093	5,392
Investment property	988	-	1,322	2,310
Investments	13,623	915	6,600	21,138
Net current assets	310	-	-	310
Total net assets	17,220	915	11,015	29,150

Net assets by funds 2021 (Charity)

	General funds £'000	Restricted funds £'000	Designated funds £'000	Total funds £'000
Tangible fixed assets	2,299	-	3,093	5,392
Investment property	988	-	1,322	2,310
Investments in subsidiaries	1	-	-	1
Investments	13,623	915	6,600	21,138
Net current assets	151	-	-	151
Total net assets	17,062	915	11,015	28,992

THE FILM AND TELEVISION CHARITY - YEAR ENDED 31 MARCH 2022

Notes to the Accounts (continued)

22. Movement in Funds (Group)

Expenditure is stated after charging/(crediting):

	2022 £'000	2021 £'000
Depreciation	136	116
Auditor's remuneration: Audit of the Charity's accounts	18	24
Non Audit services - Charity	0	1
Audit - Charity's subsidiaries	3	3
Non Audit services - Charity's subsidiaries	-	-
Operating lease rentals	-	3
Gain/(loss) on fair value movement of investment property	403	(150)
Gain/(loss) on revaluation of freehold property	173	(581)
Realised gains on investment assets	1,119	1,501
Unrealised gains/(losses) on investment assets and forward currency contracts	(656)	3,430

23. Share capital and movement in shareholders' funds

The company is limited by guarantee and therefore has no share capital. The liability of the members of the charity is limited to £1 each.

24. Related party transactions

Other than the key management personnel remuneration disclosed in note 14, there were no other related party transactions in the year (2021: £Nil).

The financial statements of the subsidiary company Film and Television Enterprises Limited does not have a charge made by the parent organisation, The Film and Television Charity, in 2022 (2021: £Nil) in respect of operational costs, due to inactivity during the year as a result of the lockdown as a result of the COVID-19 pandemic.

Included within the financial statements of the subsidiary company Peter Rogers Production Limited is a charge of £12,000 (2021: £12,000) made by the parent organisation, The Film and Television Charity, in respect of operational costs, which includes staff and office accommodation used on behalf of Peter Rogers Production Limited activities.

No remuneration is paid to the Trustees and Trustees do not receive benefits in kind. Total expenses reimbursed to all Trustees during the year amounted to £Nil (2021: £Nil).

Notes to the Accounts (continued)

25. Notes to the cash flow statement

a) Reconciliation of net expenditure to net cash flow from operating activities

	Group	
	2022	2021
	£'000	£'000
Net surplus/(deficit) for the year being net movement in funds	(2,000)	2,427
Net losses/(gains) on investment assets	(464)	(4,931)
Net loss/(gain) on revaluation of investment property	(173)	150
Net loss/(gain) on revaluation of freehold property	(572)	581
Depreciation and write downs	136	116
(Increase)/decrease in debtors	(83)	(55)
(Decrease)/increase in creditors	86	(40)
Net cash flow used in operating activities	(3,070)	(1,752)

b) Net cash flows from investing activities

	Group	
	2022	2021
	£'000	£'000
Investment income – rents	255	29
Purchase of tangible fixed assets	(37)	-
Capital works in progress	-	(346)
Net cash withdrawals from investment portfolio	3,000	1,759
	3,218	1,442