

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 2023

CONTENTS	Page
Contents	2
An introduction from the Chair	3
Trustees, Legal and Administrative details	6
Our donors and supporters	7
The Trustees' Report	8 - 9
The Strategic Report	10 – 24
Statement of responsibilities of the Trustees	25
Independent Auditor's report	26 – 28
Financial statements	29 - 50

An introduction from the Chair



The film, television, and cinema industry emerged from the pandemic with almost unprecedented levels of activity. While this production “boom” was welcome news for many across the sector, it also created significant pressure points. Covid protocols, intense schedules, and staff shortages caused by a production backlog, and by talent leaving the industry, placed a strain on the emotional and social wellbeing of a workforce that had already been dealing with a lot in the year preceding 2022/23.

The cost-of-living crisis which began to have an impact in 2022, and has continued into this financial year, has added further pressure. With an economic recession looming and strikes in Hollywood, we are now also facing reports of a slowdown in production. For the 200,000+ people working across film, television and cinema, the environment has rarely felt this challenging.

In this context, the Charity’s *Strategy 2030* focus on supporting the emotional, financial, and social wellbeing of the film, TV and cinema workforce feels not only timely, but critical.

It’s against this complex and difficult background that I must pay tribute to the dedication of everyone working at the Film and TV Charity. Their hard work, driven by insight from three Looking Glass Surveys, and from research and work in partnership with a host of stakeholders, has recalibrated the Charity’s services. This has enabled the Charity to provide support to a record number of beneficiaries, with more than 27,000 getting the help they need through one-to-one support such as counselling, our Bullying Advice Service or our Film and TV Support Line, and via digital and other lighter touch support.

As you might expect in the current context, we have also seen a dramatic increase in people applying for financial support. In addition to direct support, many have received help from new digital tools to help them manage their finances in challenging times.

The work the Charity is doing is making a difference. The 2022 Looking Glass Survey shows that 80% of respondents feel a positive change is taking place when it comes to attitudes to mental health. Products like the Charity’s Whole Picture Toolkit, promoting mentally healthy productions and being piloted across more than 80 productions by some of the biggest players in the industry, are feeding into that sense of change.

More than £1.7 million was raised in 2022/23, and particular thanks go to corporate partners like BBC, BBC Studios, Channel 4, The Walt Disney Company, IMG, ITV and Sky, many of whom have made multi-year pledges to continue their support. Our Industry Friends scheme, which gives smaller organisations the chance to show their support, has also gone from strength to strength in the last 12 months, with Hat Trick Productions, Gaumont, and Headline Pictures among the most recent additions to a growing cohort of organisations proud to support the Charity’s goals alongside larger corporate parties. Finally, the Charity benefited from a record-breaking Royal Film Performance of *Top Gun: Maverick*, from income generated by gifted royalties, and from legacy donations. We are grateful to all our donors, without whom our crucial work supporting the industry could not take place.

This year we have said goodbye to CEO Alex Pumfrey, and I would like to thank her for her transformative time at the helm of the Charity. Her stewardship during the pandemic, as well as her work on our *Strategy 2030*, have given us the building blocks we need as we enter this new phase of our history. I am delighted to welcome Marcus Ryder MBE as our new CEO and look forward to working with him and the team as they continue to work tirelessly to support our beneficiaries.

It has been my privilege to join the organisation as its new Chair of Trustees in 2023. I want to pay tribute to Andrew Wilson-Mouasher, who will shortly be stepping down from the Board, for his expert steerage as Acting Chair. This year we have also welcomed Catherine Bosworth, Robin Chalmers,

THE FILM AND TELEVISION CHARITY - YEAR ENDED 31 MARCH 2023

Peter Clark, and Emma Hoyle as new Trustees, and the sense of energy emanating from the Executive Team and the Board is genuinely empowering.

2024 will be a centenary year for the Film and TV Charity. Together with the rest of the Board and the brilliant wider team at Charity, we are excited to continue to grow and evolve the organisation into the next 100 years, providing support to everyone who works in our exciting, challenging industry.

Claire Tavernier

Claire Tavernier
Chair
28 September 2023



The support I received meant I could keep going at a time when I thought I would be forced to give up my dream. **I really hope other HoDs speak to the charity and see that their work is for everyone. "**

Heather Basten, Casting Director

An introduction from the CEO



It is with tremendous pleasure and honour that I write my first contribution to the Film and TV Charity's annual review as CEO.

Despite the fact that I have only just started in the position, in my previous roles at both the BBC and the Sir Lenny Henry Centre for Media Diversity I have been a keen observer of the work of the Charity. I have also been able to work both directly and indirectly with the Charity in the past and have greatly admired the work the Charity does and the important role it plays in the UK film and TV industry.

First of all I would like to acknowledge that I am truly indebted to Alex Pumfrey, who stepped down as CEO in June 2023, for all the work she did for over six years in ensuring that the Film and TV Charity not only continues to support people working in the sector but also creates world-class research that is able to inform and influence policy of major film and TV stakeholders from international film studios to media regulators. I am also incredibly grateful for the work that the executive team of Louise Benson, Alan de Sousa Caires, and Rachel Hillman, have done collectively stepping into the role of interim CEO for the last four months.

I cannot thank Alex and the executive team at the Film and TV Charity enough for the formal, and informal, support they have extended to me, and I recognise my incredibly privileged position to be entrusted to oversee the good work of the Charity and chart its course to enable it to continue to grow in both the quality of its work and the quantity of people it is able to serve.

I start my time as CEO at a critical time for both the Charity and the industry at what has been termed by several media commentators as a "perfect storm" of events adversely impacting the industry and the people who work within it.

These events include the current actors and writers strikes in the US which have caused several film and High End television productions in the UK to be put on hold, an advertising downturn for both ITV and Channel 4 which has caused a slowdown in the number of productions being commissioned, a two year freeze of the BBC license fee, and an ongoing cost of living crisis.

This confluence is causing serious hardship for many people working in the industry and it has proven once again why the charity and the role it plays is more important than ever, as we saw applications for hardship grants grow by 800% year-on-year for the months of July and August alone.

The Film and TV Charity, however, cannot simply play an "insurance" role, coming to the rescue when the industry is in crisis as it is currently doing now and as it so admirably did during covid. I see a major priority going forward as CEO as more clearly defining the role we play, and our purpose at all times: good and bad - not just in times of crisis.

Our finances are also a priority. We must ensure that we have a strong and viable long-term business model to ensure that we can continue to provide vital support to the film and TV industry and its workers into the future.

Finally, the future of the Film and TV Charity always rests on the quality of its staff and the relationships we have with our industry friends and donors. I am encouraged that in the brief time that I have represented the Charity at industry events our relationships with our donors is strong and has potential to grow.

Next year will mark one hundred for the Charity and I believe the Film and TV Charity still has its best days ahead of it.

Marcus Ryder

Marcus Ryder
Chief Executive Officer
28 September 2023

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
(passed away 14 December 2022)
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 Kingsley Napley

20 Bonhill Street, London EC2A 4DN

Trustees who served during the year

Claire Tavernier (appointed 28 September 2023)
Andrew Wilson-Mouasher † ‡ (Interim from Chair 30 June 2022 to 28 September 2023, Board
Safeguarding Lead)
Cameron Saunders † (Interim Chair 24 March 2022 to 30 June 2022)

Joseph Adesunloye *
Catherine Bosworth ‡ (appointed 26 Jan 2023)
Robin Chalmers (appointed 26 Jan 2023)
Peter Clark ‡ (appointed 26 Jan 2023)
Juliet Gilkes Romero *
Suki Gill ‡
Kirsty Good *
Emma Hoyle (appointed 26 Jan 2023)
Sara Putt †
Deborah Rozansky *
Melanie Tansey † ‡ * (resigned 9 June 2022)

Senior Management Team

Alex Pumfrey † ‡ *Chief Executive Officer (resigned 02 June 2023)*
Louise Benson *Director of Development*
Andy Glynn *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



Major Partners



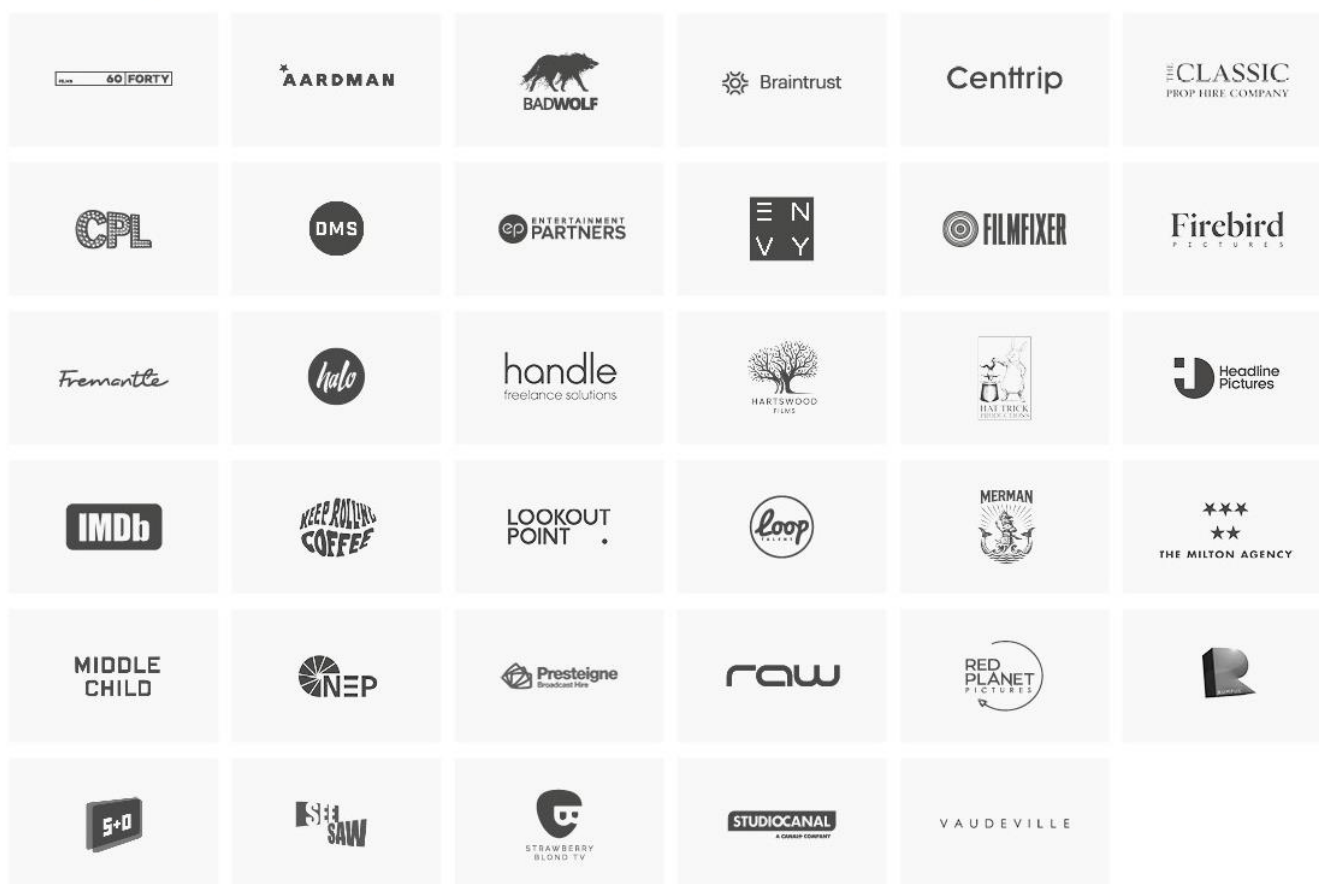
Industry Partners



Royal Film Performance Partner



Industry Friends



The Trustees' Report (incorporating the Directors' Report) for the year ended 31 March 2023

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 2023. 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 Chair, Claire Tavernier, who joined the Charity on 28 September 2023 following a period where the Interim Chair position was held from 24 March 2022 to 30 June 2022 by Cameron Saunders and then from 30 June 2022 to 28 September 2023 by Andrew Wilson-Mouasher.

There were four new Trustees that joined the Board on 26 January 2023 following a recruitment process Catherine Bosworth, Robin Chalmers, Peter Clark, Emma Hoyle. The new Trustees bring expertise in fundraising, legal, finance and HR respectively. Melanie Tansey resigned 9 June 2022.

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 2023 (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 three committees during the year:

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 Catherine Bosworth, Peter Clark and Andrew Wilson-Mouasher. Melanie Tansey retired from the Committee in June 2022 respectively when she retired her trusteeship.

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, Emma Hoyle and Sara Putt. Melanie Tansey retired from the Committee in June 2022 when she retired her trusteeship.

Inclusivity Committee: Co-Chaired by Juliet Gilkes Romeo and Jospeh Adesunloye, the committee assists the Board in developing the Charity's equity and inclusion work, in particular to meet the Charity's fourth object to *"Promote equality, diversity and inclusion by reducing, preventing and discouraging discrimination and the resulting barriers in the industry"*. The committee meets at least once a year. Trustee members are Kirsty Good and Deborah Rozansky.

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. They were reappointed at the Board meeting on 14 December 2022 for the current year end.

Disclosure of information to the Auditor

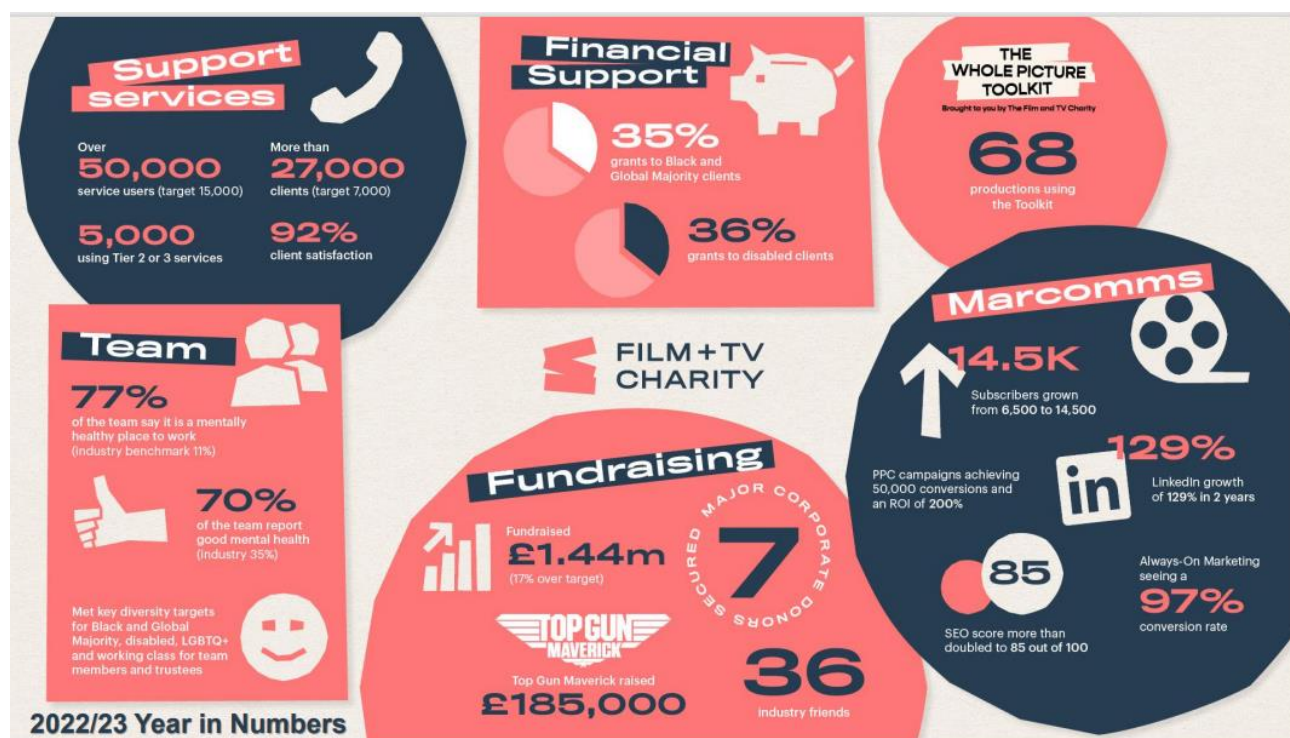
The Trustees who held office at the date of this Trustee's report confirm that there is no relevant audit information of which the company's auditor is unaware. Each Trustee has taken the necessary steps to ensure they are aware of any relevant audit information and to establish that the company's auditor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

The Strategic Report

INTRODUCTION

The 2022/23 year was another busy period for the Film and TV Charity. It transitioned its two-year urgent intervention on mental health, the Whole Picture Programme, into its ongoing mental health strategy. Support Services were delivered to record numbers of clients, with new digital services reaching and engaging with more industry professionals than ever. A new team was assembled to drive uptake of the Whole Picture Toolkit, the new Impact Partnerships Programme Manager began to take that project forward, and The Royal Film Performance premiere of Top Gun: Maverick hit global headlines and delivered valuable income to the Charity. The Charity also ran its third Looking Glass Survey to uncover the latest insight on the mental health of the industry.

2022/23 was also year three of Strategy 2030, with a number of associated key milestones.



Strategy 2030

In 2021 the Charity presented its refreshed vision and strategy. This vision presents a film and TV community that works together to make work better with the goal of enabling every individual to pursue a happy, healthy, sustainable career in TV.

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, with four key objectives to achieve by 2025, as well as a new mission and impact model for the organisation.

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, TV, and cinema, 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 help 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 for 2022/23

The Charity established these objectives for the year:

1. **Team Wellbeing:** A representative team and inclusive culture which leads industry wellbeing measures
2. **People Supported:** At least 7,000 supported
3. **Making Change:** 75 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

Delivery against Objectives

Objective 1 - Team Wellbeing: A representative team and inclusive culture which leads industry wellbeing measures

As a champion of inclusivity and wellbeing at work, it is important that the Charity enacts its vision and mission with its own people. For this reason, its first objective relates to its employees. As well as diversity monitoring, the Charity runs regular wellness surveys to check in on staff wellbeing. It is currently in the process of recruiting its first ever (executive-level) Director of People, Culture and Inclusion to develop and drive a people strategy.

2022 diversity targets for staff and trustees exceeded across all measures with exception of that for 2 Black and Global Majority senior staff members and falling proportion of male-identifying staff .

Objective: 13% Black Asian and Minority Ethnic staff, including two senior level staff, and 20% of trustees

Mainly achieved: 20% Black Asian and Minority Ethnic staff, one at senior level.

Trustees

- Disabled: 15% Trustees
- LGBTQ+: 15% Trustees

Staff diversity breakdown as follows:

- 20% B.A.M.E.
- 12% disabled
- 21% LGBTQ+
- 79% female and 21% male
- 27% working class

Jan 2023 wellbeing and inclusion survey results show headline mental health scores are stable with an increase to 77% of people saying the charity is a mentally healthy place to work (up from 60%) and a small increase in the work happiness index. Financial and social wellbeing have dipped. Areas for improvement include awareness of bullying and harassment policy/process; ensuring the physical office is meeting needs.

Objective 2 – 7,000 people supported (1 in 30 in the industry workforce)

Supporting the industry workforce in terms of mental health, financial resilience and social wellbeing is at the core of the Charity's mission. As it moves to becoming digital-first, enabling efficient, scaled support for individuals, it has developed stretching targets for reach and engagement. One-to-one personal support for individuals with the greatest need will remain at the heart of the Charity's offering, while the insights gained from these interactions will be used to develop lighter-touch digital products and services to support the daily needs of a much larger cohort of industry workers.

Objective overachieved - 27,603 (This figure calculated by combining all individual clients from Tier 2 and Tier 3 services, with 50% of total usage of Tier 1 services to account for potential duplication).

THE FILM AND TELEVISION CHARITY - YEAR ENDED 31 MARCH 2023

Through improvement in both digital services and marketing, the Charity reached a phenomenal 27,603 clients with support and services in 2022/23. The majority of this reach was through the use of new digital services, but over 5,000 clients also accessed Tier 2 & 3 support, which includes the Film and TV Support Line, attending events or receiving 1:1 support such as grants, counselling and bullying advice.

Total reach for Tier 2 & 3 support was 5,006 which was slightly below target but still exceeding last year's total of 3,688.

The Charity exceeded its grant budget ringfencing targets for both our Black and Global Majority and disabled clients, with a 92% client satisfaction rate.

Objective 3 – 50 meaningful industry partnerships

As a small charity working to drive meaningful change in an industry of c. 200,000 people, partnership and collaboration is an essential component of the strategy. Following the completion of the Whole Picture Programme in 2022, the Charity inaugurated its Mental Health Taskforce, comprising key industry corporates and industry bodies. It meets quarterly to share progress on the post-Whole Picture Programme strategy, including the Whole Picture Toolkit, and to discuss and drive best mental health practice.

Other important partners for the Charity include recipients of our Community Development Grants pilot. These recipients are volunteer-run professional community networks and peer support projects taking place in the film and TV industry, providing vital support and connection for industry workers, particularly freelancers.

Early production company adopters of the Whole Picture Toolkit for Mentally Healthy Productions are also key partners for the Charity, furthering the important “partnering for change” element of the Strategy.

The Charity also values its close work with other industry bodies and associations, all working to improve the industry and the experiences of its workforce.

Objective overachieved - Total industry partnerships in year 2022/23 – 71.

Objective 4 - £2,007,000 donation income in 2022/23.

The Charity strategy cannot be delivered without the generous financial support of the industry and other donors. 2022/23 was an important year of fundraising. A key objective was to secure ongoing support from the principal partners of the Whole Picture Programme. This money will be crucial to continue to deliver Strategy 2030, including the mental health work that was begun so promisingly during the Whole Picture Programme.

Other priorities included building up the Industry Friends programme of corporate support, important foundational work for our Individual Giving strategy and successful delivery of the Royal Film Performance premiere of *Top Gun: Maverick*, attended by HRH Prince William and Princess Kate.

The Charity exceeded its financial targets in 2022/23. This overperformance was due to strong support from the companies that had financially supported the Charity's Whole Picture Programme, an exceptionally popular Royal Film Performance (for the first time incorporating income from the film being live streamed into regional theatres) and a very generous legacy of £233,000 from Amy Dulake, a former film projectionist at Kinema In the Woods in Woodhall Spa.

Strategic projects

Impact Partnerships Programme

The Charity is investing £1,000,000 through its Impact Partnership Programme. The Programme will develop support, resources, and access for Black and Global Majority industry workers, contributing to the creation of an inclusive, equitable, anti-racist industry where everyone can thrive.

In March 2022, Anita Herbert joined the Charity as Impact Partnership Programme Manager. Anita is a community leader with a career built on making positive impact. She has a background in Public Relations, with a focus on business and community development, and managing national grants programmes, with over 20 years' experience working in FMCG and the third sector.

The year had a focus on industry mapping, to better understand the ways that racism affects the industry, and outreach and extensive engagement with individuals and organisations to develop organisational understanding and a future network of partners.



In January 2023 the Board of Trustees approved delegation of the programme governance to the Charity's Inclusivity Committee*. In May 2023 it was agreed that a co-design panel would be assembled to design the programme, and the way that the investment would be spent. This panel is now fully assembled and will meet between September and November to design the intervention.

Whole Picture Toolkit

The Whole Picture Toolkit is a free online resource comprising how-to guides and templates for mentally healthy ways of working for all stages of TV and film production. It also includes helpful resources, industry case studies and links to other useful industry support. The Toolkit was developed as part of the Whole Picture Programme and is designed to guide Production Managers, Heads of Dept and others in leadership roles on production.

After a successful launch in March 2022, the year was focused on refinement, measuring impact and scaling usage. As part of this process the Charity employed Anna Mishcon, a production manager with over 20 years of experience at the BBC and other places, as Toolkit Executive, and a team comprising an engagement producer and a digital product manager, with additional resources added in 2023.

The Toolkit team have grown the profile and reach of the Toolkit by regularly taking part in industry panels, webinars, demos and more, and increased use to 36 production companies across 68 productions. The genre mix includes High End TV, Feature Film, Factual, Live Television, Current Affairs, News, Factual Entertainment, Comedy and Sport. Three broadcasters – S4C, BBC Public Service, Channel 4 – committed to rolling the Toolkit out as a pilot across at least one genre.



Brought to you by The Film and TV Charity

**Ready to create a
mentally healthy
production for your
team?**

9 in 10 people in the film and TV industry
have experienced a mental health problem.
With your help, we will change that.



Research

The Looking Glass Report

In the summer of 2022 the Charity ran the third iteration of its Looking Glass Survey. This survey was first mounted in 2019 when the Charity uncovered a mental health emergency in the UK film and TV sector. That survey's shocking statistics drew industry-wide attention to problems you were already keenly aware of, with poor mental health, bullying, harassment, and discrimination and extreme working conditions creating a perfect storm over the wellbeing of our workforce.

The follow-up to the 2019 survey, published in 2021, showed that the situation hadn't worsened, even in the face of challenges like the Covid-19 pandemic, with some small improvements indicating that perhaps the tide was beginning to turn, and that the industry was starting to better support the people who power it.

2022's survey generated 1,909 responses and began to paint a picture of change. The improvements were small but the positive shifts were significant in showing that ours is an industry that can look after the mental health and wellbeing of its workers.



Looking Glass '22 Results Highlights

THE FILM AND TELEVISION CHARITY - YEAR ENDED 31 MARCH 2023

Absent Friends Report

In June 2022 the Charity explored the industry's well-documented retention problem. Entrenched drivers of poor worker retention include:

- Long hours of work
- High pressure
- Frequent travel
- Difficulty of striking work-life balance
- Combining family life

The paper showed that the UK Film and TV industry could have 35,000 more skilled workers. If the industry increased the retention of older, experienced staff this loss could significantly be reduced.



Mindcraft Report

In October 2022 the Film and TV Charity published its first *Mindcraft* Report, a new deep dive into data generated through its 2021 Looking Glass Survey. The report presented new and important findings about the factors shaping the mental health (good or poor) of film and TV workers.

The report found that in 2021 the top six factors associated with the mental health of film and TV workers were:

1. Loneliness
2. Career Development
3. Workplace Culture and Communication
4. Struggling Financially
5. Impact of Covid
6. Work-life Balance

Of the above, loneliness stood out, having three times the impact on mental health as the second most important factor.

The findings uncover possible priorities for future workplace mental health interventions.



Conclusion

2022/23 has been a year of positive development and change for the Charity, and has seen it hit some very important milestones. With the exciting news that a new CEO, Marcus Ryder MBE, is joining the Charity in September, and the 100-year anniversary being planned for 2024, there is plenty to focus on, even as the Charity continues to work towards its biggest priority – supporting the c.200,000 film, TV and cinema workers to pursue happy, healthy sustainable careers in the industry they love.

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, and, during the year, no such complaints were received (2022: 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.

Review of the Group Financial Statements for the year ended 31 March 2023

The Group Financial Statements appear on pages 29 to 50 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 £3,109,000 (2022: £1,568,000), with the increase being due to the implementation of the Charity's new fundraising strategy, attracting a positive response from the major industry corporates and the industry's many production companies. Income has been boosted by a strong year for royalty income and legacy income.

Expenditure totalled £5,022,000 (2022: £4,591,000), with increases due in part to general cost inflation, including, additional support for beneficiaries, increased staff costs and also additional running costs with the Charity now fully utilising its refurbished office building.

The net change on the investment portfolio was a loss of £790,000 (2022: gain £463,000), there was no change in the revaluation of the investment property (2022: gain £173,000) nor in the revaluation of freehold property (2021: gain £572,000).

Overall the net movement in funds for the year from continuing operations was a deficit of £2,703,000 (2022 deficit: £1,746,000).

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 professional advice for the valuation of the property at 22 Golden Square, and deemed that the valuation at 31 March 2023 had not changed since the last year (2022: £173,000 gain). Details of the valuation are set out in note 16 to the financial statements.

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 £420,000 (2022: £1,191,000). 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 2023 totalled £15,714,000 (2022: £18,585,000). 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 £372,000 (2022: £255,000) 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 23 include a designated Fund of £3.2m created in 2020 (as £6.0M) to support the Charity's long term clients, based on an external Actuarial 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; £686,000 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 2023-2026).

THE FILM AND TELEVISION CHARITY - YEAR ENDED 31 MARCH 2023

The Restricted Funds shown in note 24 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 £396,000 (2022: £403,000)
- 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 and now stands at £50,000.

The Whole Picture Programme Fund set up in 2019/20 ended as planned on 30 September 2022 and the balance has been fully expended (2022: £76,000).

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 2023 the Film and TV Charity holds £15.7m in investments in addition to its property at 22 Golden Square, which has been valued at 31 March 2023 to £8.3m. The Charity's free reserves at 31 March 2023 are £13.8m, being the general unrestricted funds. This figure includes tangible fixed assets of £2.1m. 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 2026.

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 September 2025 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. Since then the Charity has developed a new fundraising strategy as part of its overall *Strategy 2030*, and has significantly grown fundraising income from both the major industry corporation and a significant number of smaller production companies. New marketing and communications strategies have seen the Charity's reach grow, resulting in record numbers of service users for both the Charity's traditional offerings and new online resources. This makes the Charity more relevant to the industry and helps to generate further funding opportunities.

The current financial year saw the Charity's investment portfolio suffer a £790,000 loss, though still leaving the Charity in a strong financial position with an investment portfolio of £15.7m. The global inflation and the situation in Ukraine continues to affect the Charity's investment portfolio, with gains in the 2022/23 financial year to 31 August 2023 of £530k.

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

THE FILM AND TELEVISION CHARITY - YEAR ENDED 31 MARCH 2023

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. Looking to the next accounting period, the year ending 31 March 2024, 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 2023 totalled £15,714,000 (2022: £18,585,000). The net loss on investment assets was £790,000 (2022: gain £463,000). 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 2023, 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 .

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. The Charity was able to produce the Royal Film Performance™ in May 2022 for the first time since the COVID-19 pandemic started, with highly anticipated *Top Gun Maverick* producing a record amount of income.

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:

We commit to scope 1 and 2 of the environmental, social and governance (ESG) classifications, 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 started an independent audit of our carbon footprint and 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 (focusing on scope 1 and 2 ESG requirements), which we intend to underpin with science-based targets for 2025 and 2030. 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 were no data breaches during the year.

This concludes the Strategic Report.

Approved by order of the Board.

Claire Tavernier

Claire Tavernier

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

28 September 2023

Stories from behind the scenes



I first contacted the Film and TV Charity in March 2020, shortly after COVID-19 hit. I faced unemployment and uncertainty and generally felt at a low point. Once I'd contacted the Charity and discussed what I was going through, they sign-posted me to their various financial support available. As I had more time on my hands, I wanted to do something meaningful and valuable, so applied for one of their Community Grants so I could give back to my community.

I work as an independent producer, and in my other roles working in charitable and subsidised theatre, I know first-hand how hard it is to find money to get projects off the ground. After taking advice from my peers, and the BFI Network, I decided the best way to help others would be to create conversation-type workshops, looking specifically at how to fundraise for film projects. Speakers included financiers, local councils and individuals who have donated to crowd funders to share how they work with filmmakers. It was extremely well-received, and I am so proud of what we managed to achieve.

The most beneficial impact I had from working with the Charity, is that I started to see my value and place within the industry again. Through this, I feel confident that I can make a positive difference by continuing to work in the industry. I would wholeheartedly recommend the Film and TV Charity to others!

Natalie Chan | Film Producer from the Midlands

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.

Claire Tavernier

Claire Tavernier, Chair
28 September 2023

Suki Gill

Suki Gill, Chair of the Finance Committee
28 September 2023

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 2023 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 2023 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 25], 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 2023

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: 28 September 2023

10 Queen Street Place, London EC4R 1AG

THE FILM AND TELEVISION CHARITY - YEAR ENDED 31 MARCH 2023

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

		Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	Note	2023 £'000	2023 £'000	2023 £'000	2022 £'000	2022 £'000	2022 £'000
Income from:							
Donations, gifts and legacies	4	1,797	260	2,057	309	816	1,125
Other trading activities - Fundraising	5	192	-	192	-	-	-
Investment income	6	367	5	372	251	4	255
Other	7	488	-	488	188	-	188
Total income		2,844	265	3,109	748	820	1,568
Expenditure on:							
Raising funds							
Marketing, Communications & Fundraising	8	(1,582)	-	(1,582)	(1,367)	-	(1,367)
Investment management costs	9	(97)	-	(97)	(117)	-	(117)
Total expenditure on raising funds		(1,679)	-	(1,679)	(1,484)	-	(1,484)
Charitable activities							
Support granted to individuals	10	(1,577)	(374)	(1,951)	(862)	(1,225)	(2,087)
Cost of Grants and Welfare	11	(1,392)	-	(1,392)	(1,020)	-	(1,020)
Total expenditure on charitable activities		(2,969)	(374)	(3,343)	(1,882)	(1,225)	(3,107)
Total expenditure		(4,648)	(374)	(5,022)	(3,366)	(1,225)	(4,591)
Net gain/(loss) on investments	15	(779)	(11)	(790)	456	7	463
Net gain/(loss) on revaluation of investment property	17	-	-	-	173	-	173
Net income / (expenditure)		(2,583)	(120)	(2,703)	(1,989)	(398)	(2,387)
Transfers between funds	23/24	-	-	-	(50)	50	-
Other recognised losses:							
Net gain/(loss) on revaluation of fixed assets	15	-	-	-	641	-	641
Net movement in funds		(2,583)	(120)	(2,703)	(1,398)	(348)	(1,746)
Reconciliation of funds:							
Total funds brought forward		26,837	567	27,404	28,235	915	29,150
Total funds carried forward	23/24	24,254	447	24,701	26,837	567	27,404

The notes on pages 32 to 50 form part of these financial statements.

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

		The Group		The Charity	
	Note	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Fixed Assets					
Tangible fixed assets	16	5,773	5,884	5,773	5,884
Investment property	17	2,483	2,483	2,483	2,483
Investments	18	15,714	18,585	15,714	18,585
Investments in subsidiaries	19	-	-	1	1
		23,970	26,952	23,971	26,953
Current Assets					
Debtors	20	607	250	652	262
Cash at bank and in hand		420	571	409	492
		1,027	821	1,061	754
Creditors: amounts falling due within one year	21	(296)	(369)	(330)	(463)
Net current assets		731	452	731	291
Net assets		24,701	27,404	24,702	27,244
Represented by:					
Funds					
Unrestricted funds:	23				
General		13,858	15,360	13,859	15,200
Designated Funds:	23				
Legacy Client Fund		3,250	4,200	3,250	4,200
Tangible Fixed Assets		3,665	3,665	3,665	3,665
Revaluation Reserve					
Investment Property gains		1,495	1,495	1,495	1,495
Impact Partnership Programme		1,000	1,000	1,000	1,000
Black, Asian and minority ethnic and Disabled Clients Grants Fund		686	917	686	917
Golden Square asset sinking fund		300	200	300	200
Restricted funds	24	447	567	447	567
Total Charity funds		24,701	27,404	24,702	27,244

For the year ended 31 March 2023, the net movement in funds of the parent charity was a decrease of £2,703k (2022: a decrease of £1,766k).

The financial statements on pages 29 to 31 were approved by the Board of Trustee on 28 September 2023 and signed on its behalf by:

Claire Tavernier

Claire Tavernier, Chair

Suki Gill

Suki Gill, Chair of the Finance Committee

The notes on pages 32 to 50 form part of these financial statements.

Consolidated Statement of Cash Flows

	Note	2023 £'000	2022 £'000
Net cash flow used in operating activities	28a)	(2,768)	(3,070)
Net cash flows from investing activities	28b)	2,617	3,218
Net (decrease)/increase in cash and cash equivalents		(151)	148
Cash / cash equivalents - start of the reporting period		571	423
Change in cash / cash equivalents in the reporting period		(151)	148
Cash / cash equivalents - end of the reporting period		420	571
Cash and cash equivalents consist of:			
Cash at bank and in hand		420	571

Analysis of changes in net debt

Net Debt	At 1 April 2022 £'000	Cash flow £'000	Written off £'000	At 31 March 2023 £'000
Cash at bank	571	(151)	-	420
Net Debt	571	(151)	-	420

The notes on pages 32 to 50 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 2023, 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 adequate resources to support itself for the 2 years to September 2025.

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 2023.

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 2023 are included on page 29.

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)

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
Plant and equipment	15%
Office furniture and equipment	15%
IT equipment	33%

f) 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.

g) Income recognition

All income is included in the Statement of Financial Activities when the company is 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.

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.

h) 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.

THE FILM AND TELEVISION CHARITY - YEAR ENDED 31 MARCH 2023

i) 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 Development Department and Impact & Innovation Development, on a 50/50 basis, which is an estimate of time spent by staff in these areas. The breakdown of these costs is shown in note 12.
- v) Governance costs are those incurred in connection with the administration of the company and compliance with constitutional and statutory requirements.

j) 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)

k) 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.

m) Pensions

The Film and Television Charity operates a defined contribution pension plan further details of which are disclosed in note 13. Contributions are recognised in the Statement of Financial Activities in the period to which they relate.

n) 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:

THE FILM AND TELEVISION CHARITY - YEAR ENDED 31 MARCH 2023

- 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 bid 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 2023 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 continues to affect stability of the Charity's investment portfolio.

On review of the financial plans to the end of September 2023 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 2023 £'000	Total 2022 £'000
General donations	1,553	-	1,553	231
Whole Picture Programme	-	260	260	700
Asset transfer from LWT Fund	-	-	-	116
Legacies	235	-	235	69
Membership subscriptions	6	-	6	7
Voluntary staff contributions, GAYE	3	-	3	2
Total	1,797	260	2,057	1,125

This year saw a record year for fundraising income (outside of the first COVID-19 response 2021/22) with unrestricted donations of £1,350,000 (2022: £Nil) secured from major industry corporations on two-year pledges of £675,000 per year. This was in addition to many invaluable smaller gifts from production companies for the first time.

5. Fundraising income

	2023 £'000	2022 £'000
Royal Film Performance™	183	-
Income from other film screenings	9	-
Total	192	-

This year saw film-goers return to the cinema following COVID-19 with and a number of major film releases on offer. The Charity was able to produce the Royal Film Performance™ in May 2022 for the first time since the COVID-19 pandemic started, with highly anticipated *Top Gun Maverick* producing a record amount of income.

THE FILM AND TELEVISION CHARITY - YEAR ENDED 31 MARCH 2023

6. Investment income

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2023 £'000	Total 2022 £'000
Dividends and interest on investments	189	3	192	101
Rents receivable	178	2	180	154
Total	367	5	372	255

7. Other income

	2023 £'000	2022 £'000
Peter Rogers Productions Limited – royalties received	488	188
	488	188

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

	2023 Expenses £'000	2022 Expenses £'000
Salaries, NI and other staff costs	545	520
Staff Pension Scheme	51	38
Travel Costs	4	-
Publicity expenses	208	168
Share of administration costs (note 12)	734	641
Sub total	1,542	1,367
Fundraising events	40	-
Total	1,582	1,367

9. Investment management costs

	2023 £'000	2022 £'000
Investment manager fees	97	117
Total	97	117

THE FILM AND TELEVISION CHARITY - YEAR ENDED 31 MARCH 2023

10. 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 £1,951,000 (2022: £2,087,000).

The total number of grants was 645 (2022: 259).

The costs of support granted to individuals related to restricted expenditure was £374,000 (2022: £1,225,000), costs incurred in administering the grants £536,000 (2022: £303,000, with the balance of £1,042,000 (2022: £559,000) was unrestricted.

The main types of grant were:	2023 £'000	2022 £'000
Regular monthly support grants	667	291
Other support	254	170
Support Line	121	98
Grants from unrestricted reserves	1,042	559
Whole Picture programme	336	1,195
Grants from the LWT Fund	38	28
Grants from Children's Funds	-	2
Grants from restricted reserves	374	1,225
Total amount of support	1,416	1,784
Admin costs	27	22
Staff costs	508	281
Total	1,951	2,087
Split between:	2023 £'000	2022 £'000
Unrestricted funds	1,577	862
Restricted funds	374	1,225
Total	1,951	2,087

11. Cost Impact and Innovation central team

	2023 £'000	2022 £'000
Salaries, national insurance and other staff related costs	510	266
Staff pension scheme	40	29
Other support costs	108	84
Share of administration costs (note 12)	734	641
Total	1,392	1,020

THE FILM AND TELEVISION CHARITY - YEAR ENDED 31 MARCH 2023

12. Central support costs

Central support costs comprise:	2023	2022
	£'000	£'000
Salaries, national insurance, other staff related costs	384	476
Temporary Staff	11	7
Staff pension scheme	33	45
Pension to former employees	12	11
Sub total staff costs	<u>440</u>	<u>539</u>
Office costs	428	177
Information Technology / CRM costs	348	342
Depreciation	138	136
Legal and professional fees	77	111
Insurance	33	30
Audit fee	26	21
Bank charges	7	6
Travel costs	3	2
Other costs (VAT annual adjustment)	(35)	(82)
Other governance costs	3	-
Total	<u>1,468</u>	<u>1,282</u>
Recharged to other departments:		
Grant and Welfare Development (50%)	734	641
Marketing, Communications and Fundraising (50%)	734	641
Total	<u>1,468</u>	<u>1,282</u>

Administration costs are split between Impact & Innovation Development and Development in the ratio 50:50.

The cost of audit of The Film and Television Charity's consolidated financial statements is £26,000 (2022: £21,000).

THE FILM AND TELEVISION CHARITY - YEAR ENDED 31 MARCH 2023

13. Permanent staff – average

The average monthly head count was 34 (2021: 35) and analysis of the staff employees in the year were:

2023	2023	2023	2022
Full time	Part time	Total	Total
27	7	34	35

Total remuneration of all employees was:

	2023 £'000	2022 £'000
Wages and salaries (excluding temporary staff)	1,872	1,561
Employer's national insurance contributions	226	178
Employer's pension contributions	180	143
Other staff related costs	149	188
Total	2,427	2,070

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. In August 2023 the Charity changed provider to Royal London.

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 £16,000 redundancy (2022: £71,000) and £7,000 ex-gratia payments (2022: £43,000).

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

14. Key management remuneration

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

	2023	2022
£80,000 to £89,999	-	1
£90,000 to £99,999	3	2
£170,000 to £179,999	1	1

Total pension contributions paid by The Film and Television Charity in the year in respect of the higher paid employees listed above were £68,000 (2022: £64,000).

The total cost for higher paid staff is £618,000 (2022: £571,000).

The Trustees receive no remuneration.

THE FILM AND TELEVISION CHARITY - YEAR ENDED 31 MARCH 2023

15. Net gain on investment assets

	2023 £'000	2022 £'000
Quoted Investments:		
Realised gains on investment assets	838	1,119
Unrealised gains/(losses) on investment assets	(1,613)	(382)
Unrealised gains/(losses) on forward currency contracts	(15)	(274)
Net gains/(losses) on investment assets	(790)	463
Investment property:		
Unrealised gain	-	173
Net gain on investment property	-	173

THE FILM AND TELEVISION CHARITY - YEAR ENDED 31 MARCH 2023

16. Fixed Assets (Group and Charity)

Cost	Freehold land & buildings	Plant & equipment	Computer equipment	Furniture & office equipment	Total
	£'000	£'000	£'000	£'000	£'000
At 1 April 2022	5,793	-	4	122	5,919
Additions	3	16	-	8	27
Disposal	-	-	(4)	-	(4)
At 31 March 2023	5,796	16	-	130	5,942

Depreciation	Freehold land & buildings	Plant & equipment	Computer equipment	Furniture & office equipment	Total
	£'000		£'000	£'000	£'000
At 1 April 2022	-	-	4	31	35
Charge for year	116	2	-	20	138
Disposal	-		(4)	-	(4)
At 31 March 2023	116	2	-	51	169
Net Book Value at 31 March 2023	5,680	14	-	79	5,773
Net Book Value at 31 March 2022	5,793	-	-	91	5,884

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 had a red book valuation at 31 March 2022 by Savills (UK) Limited. Further detail in respect of the valuation is provided in Note 17.

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:

	2023	2022
	£'000	£'000
Cost	4,065	4,065
Accumulated depreciation	(1,234)	(1,117)
Net book value	2,831	2,948
This is split between:		
Freehold property	1,982	2,064
Investment property	849	884
	2,831	2,948

17. Investment Property Valuation

	2023	2022
	£'000	£'000
At the beginning of the year	2,483	2,310
Revaluations	-	173
At end of year	2,483	2,483

The investment property represents the top four floors (floors three to six), and part of floor two 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 (2022: £2,482,500).

The historic cost of the investment property was £954,000 (2022: £954,000).

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. An independent, professionally qualified RICs valuer, Savills (UK) Limited, was utilised as at 31 March 2022. This was done 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.

For 31 March 2023 the trustees established that the property had not changed in valuation since the previous year, utilising advice from the Estates Team of Savills (UK) Limited.

THE FILM AND TELEVISION CHARITY - YEAR ENDED 31 MARCH 2023

18. Investments (Group and Charity)

	2023 £'000	2022 £'000
Market value at 1 April 2021	18,585	21,138
Add: acquisitions at cost	4,482	4,421
Add: monies withdrawn to portfolio	(620)	-
Less: disposal proceeds	(6,037)	(7,323)
Net gains/losses on investment assets	(696)	349
Market value at 31 March 2023	15,714	18,585
Cost at 31 March 2023	11,518	12,512

Investments at market value are held in the following classes:

	2022 £'000	2022 £'000
Fixed Income UK	1,770	1,408
Fixed Income North America	1,420	2,005
Equity UK	2,082	1,836
Equity North America/Europe	6,946	7,664
Equity Asia, Japan, emerging markets and global	1,208	1,966
Structured Products/Hedge funds	1,745	2,075
Other	32	-
Cash and cash equivalents	511	1,631
Total	15,714	18,585

THE FILM AND TELEVISION CHARITY - YEAR ENDED 31 MARCH 2023

19. Investment in subsidiaries

The Film and Television Charity has 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 registered in England and Wales.

Shares in subsidiary companies	2023	2022
	£	£
(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 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. Activity in the 12 months to 31 March 2023 included ticket sales and sponsorship of the Royal Film Performance, and ticket sales from other film screenings.

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	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
Turnover	225	-	488	188
Cost of Sales	(40)	-	-	(2)
Gross Profit	<u>185</u>	<u>-</u>	<u>488</u>	<u>186</u>
Administrative expenses	(23)	(2)	(19)	(14)
Operating profit on ordinary activities before taxation	<u>162</u>	<u>(2)</u>	<u>469</u>	<u>172</u>
Tax on profit on ordinary activities	-	-	-	-
Profit for the year and total comprehensive income	<u>162</u>	<u>(2)</u>	<u>469</u>	<u>172</u>
Retained earnings at the start of the year	(6)	(4)	1	1
Gift Aid	(156)	-	(469)	(172)
Retained earnings at the end of the year	<u>-</u>	<u>(6)</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	14	50	45	54
Creditors falling due in one year	(13)	(36)	(44)	(53)
Total net assets	<u>1</u>	<u>14</u>	<u>1</u>	<u>1</u>
Representing:				
Share capital	-	-	-	-
Profit and loss account	<u>1</u>	<u>14</u>	<u>1</u>	<u>1</u>

THE FILM AND TELEVISION CHARITY - YEAR ENDED 31 MARCH 2023

20. Debtors

	2023		2022	
	Group £'000	Charity £'000	Group £'000	Charity £'000
Debtors	5	2	26	4
Amounts owed by group undertakings	-	8	-	35
Other debtors and prepayments	602	642	224	224
Total	607	652	250	263

All debtors shown are due within one year from the Balance Sheet date.
(2022: £Nil due in more than one year).

21. Creditors: amounts falling due within one year

	2023		2022	
	Group £'000	Charity £'000	Group £'000	Charity £'000
Trade creditors	104	104	-	-
Amounts due to group undertakings	-	43	-	97
Other taxation and social security	64	64	78	78
Other creditors and accruals	128	119	291	288
Total	296	330	369	463

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

22. Related party transactions

Other than the key management personnel remuneration disclosed in note 14, there were no other related party transactions in the year (2022: £Nil).

Included within the financial statements of the subsidiary company Film and Television Enterprises Limited is a charge of £15,000 (2022: £NIL due to inactivity following the COVID-19 pandemic) 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 Film and Television Enterprises Limited activities.

Included within the financial statements of the subsidiary company Peter Rogers Production Limited is a charge of £15,000 (2022: £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 (2022: £Nil).

THE FILM AND TELEVISION CHARITY - YEAR ENDED 31 MARCH 2023

23. Unrestricted funds 2023

	Balance at the start of the year 01/04/2022	Income	Expenditure	Gains/ Losses	Transfers	Balance at the end of the year 31/03/2023
	£'000	£'000	£'000	£'000	£'000	£'000
General funds	15,360	2,844	(4,107)	(778)	539	13,858
<i>Designated Funds:</i>						
Legacy Client Fund	4,200	-	(311)		(639)	3,250
Tangible Fixed Assets revaluation reserve	3,665	-	-	-	-	3,665
Investment Property revaluation reserve	1,495	-	-	-	-	1,495
Impact Partnerships Programme	1,000	-	-	-	-	1,000
Black, Asian and minority ethnic and Disabled Clients Grants Fund	917	-	(231)	-	-	686
Golden Square asset Sinking Fund	200	-	-	-	100	300
	26,837	2,844	(4,649)	(778)	-	24,254

The opening and closing balances of the consolidated unrestricted funds includes the reserves of Film and Television Enterprises Limited £2 (2022: £14,000) and Peter Rogers Productions Limited £100 (2022: £100). Excluding the reserves of these companies, the total Charity unrestricted funds are £24,253,898 (2021: £26,822,900).

A tangible fixed assets reserve of £3,665,000 (2022: £3,665,000) arises from the revaluation 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: £1,495,000) 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, now £300,000 (2022: £200,000).

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 £3,250,000 (2022: £4,200,000) uses the age and gender profile of these clients, and planned to be sufficient to support this group over their expected lifetimes. £311,000 was expended during the year on grants to clients (2022: £291,000). 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 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. £231,000 was expended during the year on grants to clients (2022: £82,000). Also in 2021 a 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 has been delayed and will now start in 2023/24.

Deducting the designated fund from the unrestricted total leaves general funds (free reserves) of £13,858,000 (2022: £15,360,000) which includes some fixed assets £2,108k (2022: £2,219k).

THE FILM AND TELEVISION CHARITY - YEAR ENDED 31 MARCH 2023

Unrestricted funds 2022

	Balance at the start of the year 01/04/2021	Income	Expenditure	Gains/ Losses	Transfers	Balance at the end of the year 31/03/2022
	£'000	£'000	£'000	£'000	£'000	£'000
General funds	17,220	748	(2,992)	525	(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 and minority ethnic and Disabled Clients	1,000	-	(83)	-	-	917
Grants Fund						
Golden Square asset						
Sinking Fund	100	-	-	-	100	200
	28,235	748	(3,366)	1,270	(50)	26,837

THE FILM AND TELEVISION CHARITY - YEAR ENDED 31 MARCH 2023

24. Restricted Funds 2023

	Balance at the start of the year 01/04/2022	Income	Expenditure	Gains/ (Losses)	Transfers	Balance at the end of the year 31/03/2023
	£'000	£'000	£'000	£'000	£'000	£'000
Sir Arthur Jarratt Fund	325	4	-	(9)	-	320
David Pratt Trust	78	1	-	(3)	-	76
Whole Picture Prog	76	260	(336)	-	-	-
LWT Fund	88	-	(37)	-	-	51
Total restricted funds	567	265	(373)	(12)	0	447

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. There was no expenditure during the year (2022: £2,000) from these funds as no qualifying grants were made. The funds, which total £396,000 (2022: £402,000) at the end of the year, are represented by investments of £396,000 (2022: £402,000) on the balance sheet.

The Whole Picture Programme is a two-year evidence-based programme designed to support the long-term mental health of the film, TV and cinema industry. The programme ran from October 2020 through to September 2022. During the year £260,000 (2022: £700,000) was received from donors, making a total of £2,035,000 since 2020, all of which has now been expended.

The LWT Fund was created following a transfer of funds from the previous London Weekend Television Charitable Trust 1002690 of £116,000. During the year £37,000 (2022: £28,000) was expended from the fund to the qualifying beneficiaries.

Restricted Funds 2022

	Balance at the start of the year 01/04/2021	Income	Expenditure	Gains/ (Losses)	Transfers	Balance at the end of the year 31/03/2022
	£'000	£'000	£'000	£'000	£'000	£'000
Sir Arthur Jarratt Fund	319	3	(2)	5	-	325
David Pratt Trust	76	1	(1)	2	-	78
Whole Picture Prog	520	700	(1,194)	-	50	76
LWT Fund	-	116	(28)	-	-	88
Total restricted funds	915	820	(1,225)	7	50	567

THE FILM AND TELEVISION CHARITY - YEAR ENDED 31 MARCH 2023

25. Net assets by funds 2023

	Free reserves £'000	Restricted funds £'000	Designated funds £'000	Total funds £'000
Tangible fixed assets	2,108	-	3,665	5,773
Investment property	988	-	1,495	2,483
Investments	10,031	447	5,236	15,714
Net current assets	731	-	-	731
Total net assets	13,858	447	10,396	24,701

The Charity has free reserves (general funds) of £13,308,000 (2022: £15,360,000) which comprise the investment portfolio, tangible fixed assets (largely the office building), the investment property and net current assets.

During the year the Charity's net assets have reduced by £3,253,000 (2022: £1,746,000).

Net assets by funds 2022

	Free Reserves £'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

26. Movement in Funds (Group)

Expenditure is stated after charging/(crediting):

	2022 £'000	2022 £'000
Depreciation	138	136
Auditor's remuneration: Audit of the Charity's accounts	17	18
Audit - Charity's subsidiaries	9	3
Gain/(loss) on fair value movement of investment property	-	403
Gain/(loss) on revaluation of freehold property	-	173
Realised gains on investment assets	838	1,119
Unrealised gains/(losses) on investment assets and forward currency contracts	(1,629)	(656)

27. 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.

THE FILM AND TELEVISION CHARITY - YEAR ENDED 31 MARCH 2023

28. Notes to the cash flow statement

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

	2023	2022
	£'000	£'000
Net surplus/(deficit) for the year being net movement in funds	(3,076)	(2,000)
Net losses/(gains) on investment assets	790	(464)
Net loss/(gain) on revaluation of investment property	-	(173)
Net loss/(gain) on revaluation of freehold property	-	(572)
Depreciation and write downs	138	136
(Increase)/decrease in debtors	(357)	(83)
(Decrease)/increase in creditors	86	86
Other expenditure/income	(190)	-
Net cash flow used in operating activities	(2,768)	(3,070)

b) Net cash flows from investing activities

	2022	2022
	£'000	£'000
Investment income – rents	180	154
Investment income – other	192	101
Purchase of tangible fixed assets	(27)	(37)
Capital works in progress	-	-
Net cash withdrawals from investment portfolio	2,272	3,000
	2,617	3,218

