

SCREEN ACADEMY FOUNDATION

England & Wales · Charity number 1183889

Details

Status Registered

Legal form CIO

Registered 2019-06-13

Register [View on the Charity Commission register](#)

Contact

Address Sopher & Co
Unit 5
Elstree Gate
Elstree Way
Borehamwood
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Activities

Objects: 3.1.1 TO ADVANCE THE EDUCATION OF THE PUPILS AT THE LONDON SCREEN ACADEMY, EAST LONDON ARTS AND MUSIC AND OTHER SCHOOLS WITH SIMILAR VALUES AND WITH A FOCUS ON EDUCATION IN THE CREATIVE INDUSTRIES (INCLUDING THE PERFORMING ARTS) (THE SCHOOLS) IN SUCH WAYS AS THE CHARITY TRUSTEES THINK FIT, INCLUDING BY: (A) PROVIDING AND ASSISTING IN THE PROVISION OF FACILITIES FOR EDUCATION AT THE SCHOOLS; (B) AWARDING TO SUCH PUPILS SCHOLARSHIPS, BURSARIES, MAINTENANCE ALLOWANCES OR GRANTS TENABLE AT THE SCHOOLS; AND (C) PROVIDING THEIR EDUCATION, OR PROVIDING FOR THEM TO UNDERTAKE TRAVEL IN FURTHERANCE OF THAT EDUCATION OR TO PREPARE FOR ENTRY TO ANY OCCUPATION, TRADE OR PROFESSION ON LEAVING THE SCHOOLS.

Activities: The Screen Academy Foundation is a proactive funder dedicated to advancing the education of pupils at the London Screen Academy, East London Arts & Music and other schools with similar values and with a focus on education in the creative industries.

Classification

- **How:** Makes Grants To Organisations, Provides Other Finance
- **What:** Education/training
- **Who:** Children/young People, Other Charities Or Voluntary Bodies

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-08-31	£2,817,354	£2,304,288	£1,951,088	3
2023-08-31	£2,819,870	£2,211,730	£1,438,022	3
2022-08-31	£1,658,609	£1,833,972	£829,882	3
2021-08-31	£1,894,300	£1,280,937	£1,005,245	3
2020-08-31	£2,728,947	£2,337,065	£391,882	1

Trustees

Name	Role	Appointed
DANIEL RICHARD MURAD SOPHER		2019-08-13
David Jonathan Heyman		2019-06-13
ERIC FELLNER CBE		2020-02-05
Michael Gregg Wilson CBE		2024-06-17
Nishy Lall		2020-02-05
Sarah Lazarides		2019-08-13
Sonita Charlene Alleyne OBE		2024-06-17
William Frederick Kennard		2022-06-07

Accounts

SCREEN ACADEMY FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

SCREEN ACADEMY FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	David Heyman	
	Eric Fellner	
	William Kennard	
	Nishy Lall	
	Sarah Lazarides	
	Daniel Sopher	
	Michael Wilson	(Appointed 17 June 2024)
	Sonita Alleyne	(Appointed 17 June 2024)
Charity number	1183889	
Principal address	Sopher + Co Unit 5 Elstree Gate Elstree Way Borehamwood WD6 1JD	
Auditor	HW Fisher Audit Acre House 11-15 William Road London NW1 3ER United Kingdom	
Bankers	Coutts & Co 440 Strand Charing Cross London WC2R 0QS	
Solicitors	Harbottle & Lewis LLP 7 Savoy Court London WC2R 0EX	

SCREEN ACADEMY FOUNDATION

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SCREEN ACADEMY FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2024

The trustees present the annual report and financial statements of the charity for the year ended 31 August 2024, which represent the fourth annual report and financial statements of the Charity.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective from 1 January 2019).

Objectives and activities

This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The Screen Academy Foundation reports the success of key activities and the benefits the charity has brought to those that it is set up to help. The review also helps the Screen Academy Foundation Trustees ensure the charity's aims, objectives and activities remain focused on its stated purpose.

The Screen Academy Foundation is a proactive funder dedicated to advancing the education of pupils at the London Screen Academy, East London Arts & Music and other schools with similar values and with a focus on education in the creative industries. The charity does this by: providing and assisting in the provision of facilities for education at the Schools; awarding to such pupils scholarships, bursaries, maintenance allowances of grants tenable at the Schools; and providing their education, or providing for them to undertake travel in furtherance of that education or to prepare for entry to any occupation, trade or profession on leaving the Schools. All of our support is focussed on achieving the objectives of the charity.

Whilst we are primarily a grant-maker, we work to add value to our grants where we can by supporting thematic learning, knowledge exchange and sector collaboration.

We pursue our objectives by efficiently administering the charity, controlling the charity in an effective manner and adhering to good practice in the allocation of grants.

The Trustees have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the guidance published by the Charity Commission on public benefit when reviewing the charity's aims and objectives in planning its future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives that have been set.

Grant making Policy

The Charity meets its objectives through giving grants and has built a strong relationship with the London Screen Academy and East London Arts & Music, which have been the primary recipients of grant funding this year. The Charity will also consider grants to other charitable organisations that fit the mission statement of the Charity.

The Charity does not accept unsolicited applications, and will invite applications from organisations that the Trustees have identified as being of interest. Applicants are invited to submit an application which details information about the organisation, including financial requirements, aims and a description of the benefit that the grant would provide. Trustees meet quarterly and will review any grant applications made and decide whether or not to approve funding.

Achievements and performance

The Charity continues to raise funds and make significant contributions to the London Screen Academy (LSA) and East London Arts & Music (ELAM). Both academies are committed to giving talented young people, no matter their background, the opportunity to build a successful creative career. The charity's support of the schools has enabled them to provide students with access to world class facilities and technology, a unique opportunity to engage with industry, arts and culture, and services to support their wellbeing.

During this period, grants totalling £2,022,070 were approved. These grants supported both capital costs and programmatic funding at the LSA and ELAM.

SCREEN ACADEMY FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Technology

LSA:

Grants made in this area covered the purchase of iPads, which were loaned to students during Years 12 and 13 - this helped to ensure digital parity with every student having access to the tools needed to produce and create high quality work whilst at school and at home. The charity also invested in a laser cutter and specialist sewing machines for the Craft department, Toon Boon software for Animation students, cameras and lenses for the Tech department and wireless video transmitter equipment to enable shoots to emulate industry and have a 'video village'.

Outreach & Diversity

LSA: Grants made in this area enabled LSA's Outreach team to engage with prospective students and their families from traditionally underrepresented communities to encourage them to apply to LSA. They did this through 58 school visits in target areas, dedicated drop-in sessions for prospective students who needed support with their applications. To help demystify the creative industries, the outreach team also hosted Q&A Zoom calls with prospective parents and carers and two sessions with secondary school Careers Advisors. Lastly, they created an out-of-home campaign to advertise LSA, focusing on target boroughs like Islington, Hackney, Southwark and Lewisham.

ELAM:

The Charity was pleased to support ELAM's Recruitment and Outreach programme. In 23/24, the team have engaged with thousands of young people across 35 schools in Greater London. ELAM hosted various open events and more targeted events for specific demographics, such as a Games Design event for the local South Asian community. The team also developed relationships with community groups and charities to deliver a Saturday School and a summer school.

Industry Partnerships

LSA: Grants made in this area funded the industry department at the LSA. This enabled the department to deliver 48 Masterclasses from industry professionals. Each Masterclass was hosted by one or two students, to help develop their confidence in speaking with industry professionals.

LSA's industry partners generously opened their doors by hosting visits to the Royal Opera House and Strictly Come Dancing, and careers days at Warner Bros. and StudioCanal offices. The team also organised for industry professionals to deliver practical in-class workshops with ITV, a Gaffer and make up artists.

The funding enabled 225 work experience placements to be delivered. They ranged from working in production company development teams to Post Houses to working on feature film sets. The funding supported the industry mentor programme - 114 industry mentors have supported 114 LSA students, four of whom were LSA Alumni who are working in the industry.

The Charity supported LSA to develop and launch a new Industry Panel, a group of 40 industry professionals who are volunteering their time to consult on the school's curriculum and ensure it remains relevant and keeps pace with the rapidly evolving industry.

ELAM:

Grants made by the Charity in this area funded the industry engagement programme at ELAM. The department delivered Masterclasses and in-class practical workshops with industry professionals from across the Music, Games and Film and TV industries. The team facilitated mock interviews and offered 1:1 support with CV and cover letter writing which was taken up by 60% of Year 13 students.

The team delivered five music industry showcase events at ELAM. This supported the young artists to develop their performance and behind the scenes technical skills, as well as network with A&R teams, managers and agents. The team went on to support 24 students and their parents/carers in their initial conversations with potential A&Rs, managers and agents.

SCREEN ACADEMY FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Employability

One of the main focuses of the Charity is employability, and the Trustees are passionate about ensuring that young people are given the opportunities they need to forge a successful career in the creative industries and beyond.

LSA:

This year, the Charity provided grants to the LSA to fund industry mentor programmes and employability programmes for students. In addition to funding, the Charity worked closely with the Academy to leverage Trustees relationships in the screen industries, opening doors to work placements and potential job opportunities with partners. The funding provided allowed the Academy to expand their mentoring programme, with 114 students being mentored by 114 professionals from across the industry, from companies such as Amazon, Netflix, NBCU, StudioCanal and many freelancers. The programme is key to many students in building their confidence, understanding professional behaviours and networking with those who work in the industry.

A highlight during 2023/24 included "Future You" - a two day programme of events welcoming over 50 industry guests and 20 alumni to LSA for panel discussions on the screen industries. This was aimed at improving students' knowledge of job roles in the industry and confidence in pursuing a screen industry career.

A restricted donation enabled the Charity to fund a Neurodiversity Employability & Professionalism Programme for 20 Year 13 SEND students. This group benefitted from a two day workshop, delivered by a specialist trainer, the week after they had graduated to help improve their confidence and work readiness.

LSA's Alumni & Careers team supported the school's growing alumni community through a weekly newsletter which signposts to jobs, paid internships and training opportunities. They worked with film studios and production companies to recruit LSA Alumni into job roles.

ELAM:

The Charity funded ELAM's Industry Mentor programme which matched 41 industry professionals with ELAM students. Mentors ranged from the Director of Artist Relations and Events at Universal Music Group to the Head of Engineering at games company Creative Assembly.

The Alumni Manager supported ELAM's alumni community through CV writing sessions, interview preparation and signposting to job adverts, paid internships, performance opportunities and training opportunities through regular newsletters.

Wellbeing and Mental Health

Mental health and wellbeing of young people is an area of focus for the charity.

LSA:

The Charity provided a grant to the LSA so they could work with the London Multidisciplinary Team. The counsellors provided 82 students with in-house Art and Talking therapy sessions throughout 2023/24 - these were the result of self and staff referrals. Staff also received training to become Mental Health First Aiders.

A further grant in this area funded catering at LSA, with all students offered a free, nutritious breakfast, and heavily subsidised healthy, hot lunches. With over 40% of LSA families sitting below the poverty line but not qualifying for free school meals, the provision of healthy affordable food in schools is something the Foundation is keen to continue to support. The cost of living crisis saw an increase in the uptake of free breakfasts, especially during the winter months. LSA estimates it provided over 5000 free breakfasts across the year.

Thanks to a restricted donation, the Charity was able to make grants for both an alumni and Level 4 bursary to support their transition into the workforce and/or higher education.

ELAM:

The Charity provided a grant to ELAM's mental health and pastoral programme, to enable 37 students to receive 1:1 counselling support from an external practitioner. The Counsellor's time was divided between student self-referral drop-ins and seeing students referred by the school, meeting with the pastoral team and class teachers, report writing, and organising any follow up referrals that need to be made to Local Authorities and specialist services. A further 107 students received targeted support from the Pastoral team.

The Trustees recognise that this enhanced support is especially necessary for ELAM's diverse student population, some of whom experienced poor mental health during the pandemic. Furthermore, the Trustees believe it is important that young artists and creatives leave ELAM feeling mentally strong and resilient if they are to succeed.

SCREEN ACADEMY FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Travel bursaries

ELAM: The Charity believes that economic barriers should never prevent a young person from attending school and fulfilling their potential, so the Trustees were pleased to provide a grant to fund travel bursaries for 25% of students to get to and from ELAM across the 23/24 academic year.

Peripatetic musical tuition

ELAM:

The Charity provided a grant for 39 Year 13 music students to access free 1:1 music tuition throughout the year on an instrument of their choice. This programme ensured that students who could not otherwise afford it were able to progress on their instrument of choice (or to take the opportunity of learning a new instrument) enabling them to broaden their repertoire and increase their professional opportunities.

Cultural enrichment

LSA:

The Charity was pleased to support LSA's Cultural Capital programme which provides free opportunities for enrichment and inspiration beyond the main LSA programmes. This year, students visited galleries and museums such as the Tate Modern and the National gallery, as well as performances such as For Black Boys..., Cabaret and Fangirls. Funding also enabled LSA to offer free after-school activities for our students including Yogalates, Gaming, Scriptwriting and Crochet clubs, and funded ten disadvantaged students to join a trip to New York. The Trustees recognise that access to inspiring culture and the Arts broadens life experiences and rounds out the employability skills and professional behaviours that would make someone more likely to both succeed and feel comfortable in the workplace.

Administration

During this period, resources were committed to establishing and maintaining IT systems that allow us to accurately track our grant funding and partner relationships.

Fundraising

The Charity understands that donor confidence is essential to maintaining a sustainable relationship. The Charity has this year built relationships with a number of corporate funders, individuals and foundations, and works in partnership with them, providing regular updates on progress against grants made. The Trustees and the Foundation Director have an awareness of the guiding principles of the Fundraising Regulator's Code of Fundraising Practice. The Trustees charge the Trust Director with oversight of the Fundraising programme and ensuring that it is in line with regulations. The Charity uses a CRM system to track donor consent to contact, and all the charity's employees are trained in GDPR best practice. We have not received any complaints about our fundraising activities and are not aware of any breaches of fundraising regulations by the Trust or any person acting on its behalf. The Charity does not use Direct Mail as a marketing or fundraising tool.

Financial review

The results of the Charity for the year are shown in detail in the Statement of Financial Activities on page 11. In Summary, the charity's total incoming resources were £2,817,354 of which £2,763,966 was through donations and gifts.

Resources expended in the year totalled £2,304,288 (2023: £2,211,730).

Reserves policy and going concern

The charity's main source of income is from fundraising, and the Trustees have no direct control over the value of the funding received across various income streams. Accordingly, the trustees have determined that it is prudent to maintain reserves to ensure that the outstanding commitments can be met and that if necessary, there are funds to cover the winding down of the Charity. It is the Trustees opinion that the Charity requires total reserves of £250,000 to meet that objective. Currently, the Charity is holding well in excess of the £250,000 requirement in cash. This is due to a conscious decision by the Trustees to build up cash reserves in the early years, so as to secure future funding, allowing the team to focus attention on raising an endowment and to ensure there is sufficient funding for any major capital expenditure required at the schools.

After making appropriate enquiries, the Trustees have a reasonable expectation the Charity has adequate resources to continue in operational existence for the foreseeable future. The Charity has a good proportion of committed, pledged income and a strong fundraising and stewardship strategy in place. The Charity looks forward to introducing new potential supporters to LSA and ELAM and hosting more events. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

SCREEN ACADEMY FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Future Plans

Looking to the future, the Charity plans to strengthen relationships with its existing donors and ensure that impact is demonstrated strongly, whilst developing new relationships with corporate organisations, philanthropic individuals, trusts and foundations. The Charity looks to continue to strengthen fundraising activity and income for ELAM. The Charity looks to start hosting more fundraising events at LSA and ELAM.

Risk Management

The Trust has implemented a risk register following Charity Commission guidelines, which is subject to regular review by the Trustees. The risk register outlines more than 150 potential risks to the Charity and the steps taken to mitigate those risks. Examples of risks considered and the steps taken to mitigate these risks are;

Fundraising risk – the organisation fails to raise the funding required to meet its objectives, and the reputational risk associated with fundraising campaigns or methods of fundraising used. This is mitigated by ongoing financial management and oversight by the Trustees, and by Trustee approval being needed before any new fundraising campaign is launched.

As the Charity is small, with few transactions, the Trustees have adopted suitable internal controls to minimise the risks to which the Charity is exposed. Internal control risks are minimised by procedures for the authorisation of all transactions.

Structure, governance and management

The charity is a registered charity, number 1183889, and is a Charitable Incorporated Organisation that was first registered on 13 June 2019.

The Charity's Trustees who served during the year and up to the date of signature of the financial statements were:

David Heyman

Eric Fellner

William Kennard

Nishy Lall

Sarah Lazarides

Daniel Sopher

Michael Wilson

(Appointed 17 June 2024)

Sonita Alleyne

(Appointed 17 June 2024)

The Board gives detailed consideration to the progress of the Charity in achieving its objectives. This includes reporting on grant strategies, approving grant applications and capital expenditure, as well as the identification and management of risk.

The Trustees delegate responsibility for the day-to-day operation and management of the Charity to the Foundation Director. The Foundation Director attends charity networking events and meets with colleagues so that any relevant information, such as new Charity Commission requirements, and sectoral developments relating to good practice and impact measurement, are reported to the Trustees.

The Trustees and the Foundation Director have developed a budget to achieve the objectives of the Charity and the Foundation Director has been charged by the Board to be responsible for the delivery of this plan, reporting to the Board on performance.

The Trustees consider the recruitment of new Trustees as the need arises. Applications from suitable candidates would be sought by identifying specific gaps in professional skills and seeking recommendations of professionally qualified candidates, if necessary, placing advertisements in suitable publications. Applicants would be provided with an information pack outlining the history of the organisation, its structure, activities and objectives, roles and expectations of Trustees plus other supporting information. A new Trustee would be provided with information on the activities, financing and management structure of the Charity, together with Charity Commission guidance and codes of conduct related to the roles and responsibilities of Trustees.

Remuneration policy for key management and personnel

The trustees have identified the Foundation Director as the key management personnel of the charity. Executive pay is determined by the trustees, with the decisions about executive pay being informed by comparison to salaries within the sector, and subject to a 'value for money' test.

SCREEN ACADEMY FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

The trustees' report was approved by the Board of Trustees.

Daniel Sopher

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Daniel Sopher

Trustee 09 Apr 2025

Dated:

SCREEN ACADEMY FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2024

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these 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;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the charity's governing document. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

SCREEN ACADEMY FOUNDATION

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF SCREEN ACADEMY FOUNDATION

Opinion

We have audited the financial statements of Screen Academy Foundation (the 'charity') for the year ended 31 August 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 charity's affairs as at 31 August 2024 and of its incoming resources and application of resources, 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 Charities Act 2011.

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 charity 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 charity'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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

SCREEN ACADEMY FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF SCREEN ACADEMY FOUNDATION

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees 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 charity'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 cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

As part of our planning process:

- We enquired of management the systems and controls the charity has in place, the areas of the financial statements that are most susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. The charity did not inform us of any known, suspected or alleged fraud;
- We obtained an understanding of the legal and regulatory frameworks applicable to the charity. We determined that the following were most relevant: the Charity SORP, FRS 102, and the Charities Act 2011;
- We considered the incentives and opportunities that exist in the charity, including the extent of management bias, which present a potential for irregularities and fraud to be perpetuated, and tailored our risk assessment accordingly;
- Using our knowledge of the charity, together with the discussions held with the charity at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Identifying and testing journal entries and the overall accounting records, in particular those that were significant and unusual;
- Reviewing the financial statement disclosures and determining whether the accounting policies have been appropriately applied;
- Reviewing documentation such as the charity board minutes for discussions of irregularities including fraud;
- Assessing the extent of compliance, or lack of, with the relevant laws and regulations;
- Assessing the validity of the classification of income, expenditure, assets and liabilities between unrestricted and restricted funds;
- Testing key income lines, in particular completeness and accuracy, for evidence of management bias;
- Obtaining third-party confirmation of material bank balances;
- Documenting and verifying all significant related party balances and transactions.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements even though we have properly planned and performed our audit in accordance with auditing standards. The primary responsibility for the prevention and detection of irregularities and fraud rests with those charged with governance of the entity.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

SCREEN ACADEMY FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF SCREEN ACADEMY FOUNDATION

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Andrew Rich

Andrew Rich (Senior Statutory Auditor)
for and on behalf of HW Fisher Audit

Chartered Accountants
Statutory Auditor
Acre House
11-15 William Road
London
NW1 3ER
United Kingdom
09 Apr 2025
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HW Fisher Audit is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

SCREEN ACADEMY FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
Income and endowments from:							
Donations and legacies	3	28,340	2,735,626	2,763,966	278,281	2,530,402	2,808,683
Investments	4	52,388	-	52,388	8,415	-	8,415
Other income	5	1,000	-	1,000	2,772	-	2,772
Total income		81,728	2,735,626	2,817,354	289,468	2,530,402	2,819,870
Expenditure on:							
Raising funds	6	6,131	-	6,131	-	-	-
Charitable activities	7	276,087	2,022,070	2,298,157	246,911	1,964,819	2,211,730
Total resources expended		282,218	2,022,070	2,304,288	246,911	1,964,819	2,211,730
Net (expenditure)/income for the year/							
Net movement in funds		(200,490)	713,556	513,066	42,557	565,583	608,140
Fund balances at 1 September 2023		472,796	965,226	1,438,022	430,239	399,643	829,882
Fund balances at 31 August 2024		272,306	1,678,782	1,951,088	472,796	965,226	1,438,022

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

All income and expenditure derive from continuing activities.

SCREEN ACADEMY FOUNDATION

BALANCE SHEET

AS AT 31 AUGUST 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	12		-		231
Current assets					
Debtors	13	169,430		165,845	
Cash at bank and in hand		1,958,135		1,562,026	
		<u>2,127,565</u>		<u>1,727,871</u>	
Creditors: amounts falling due within one year	14	<u>(176,477)</u>		<u>(290,080)</u>	
Net current assets			1,951,088		1,437,791
Total assets less current liabilities			<u>1,951,088</u>		<u>1,438,022</u>
Income funds					
Restricted funds	15		1,678,782		965,226
Unrestricted funds			272,306		472,796
			<u>1,951,088</u>		<u>1,438,022</u>

09 Apr 2025

The financial statements were approved by the Trustees on

Daniel Sopher

.....

Daniel Sopher

Trustee

SCREEN ACADEMY FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2024

		2024		2023	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash generated from operations	18		343,721		868,354
Investing activities					
Investment income received		52,388		8,415	
Net cash generated from investing activities			52,388		8,415
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			396,109		876,769
Cash and cash equivalents at beginning of year			1,562,026		685,257
Cash and cash equivalents at end of year			1,958,135		1,562,026

SCREEN ACADEMY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

Charity information

Screen Academy Foundation is a Charitable Incorporated Organisation with registered address at Sopher & Co, Unit 5, Elstree Gate, Elstree Way, Borehamwood, WD6 1JD.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

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

1.2 Going concern

Considering current cash levels and confirmed future donations, the trustees have a reasonable expectation that the charity has adequate resources to continue in operation for the foreseeable future. Therefore the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

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

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

1.4 Income

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

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

Intangible income (such as free legal advice) is included where a third party is bearing the cost of supplying the resources and the resources can be valued with reasonable accuracy.

1.5 Expenditure

Expenditure is recognised on an accruals basis, inclusive of value added tax.

Expenditure relating to charitable activities are those elements of expenditure directly incurred in performing these activities.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice.

Support costs include staff costs and other office expenditure.

SCREEN ACADEMY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Computers	Over 3 years straight line
-----------	----------------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

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

Basic financial liabilities

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

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

SCREEN ACADEMY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The trustees believe that there were no critical accounting estimates or judgements during the period,

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
Donations and gifts	1,320	2,735,626	2,736,946	248,490	2,530,402	2,778,892
Gifts in kind	27,020	-	27,020	29,791	-	29,791
	<u>28,340</u>	<u>2,735,626</u>	<u>2,763,966</u>	<u>278,281</u>	<u>2,530,402</u>	<u>2,808,683</u>

Gifts in kind comprise primarily of free legal and professional fees. The donors and the nominal values of their donations were:

Gifts in kind						
Sopher + Co	21,020	-	21,020	22,771	-	22,771
Harbottle & Lewis LLP	6,000	-	6,000	7,020	-	7,020
	<u>27,020</u>	<u>-</u>	<u>27,020</u>	<u>29,791</u>	<u>-</u>	<u>29,791</u>

4 Investments

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Interest receivable	<u>52,388</u>	<u>8,415</u>

SCREEN ACADEMY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

5 Other income

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Other income	1,000	2,772

6 Raising funds

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
<u>Fundraising and publicity</u>		
Events cost	6,131	-

7 Charitable activities

	Total 2024	Total 2023
	£	£
Effects of foreign exchange differences	13,856	5,268
Grant funding of activities (see note 8)	2,022,070	1,964,819
Share of support costs (see note 9)	234,476	211,831
Share of governance costs (see note 9)	27,755	29,812
	2,298,157	2,211,730
Analysis by fund		
Unrestricted funds	276,087	246,911
Restricted funds	2,022,070	1,964,819
	2,298,157	2,211,730

SCREEN ACADEMY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

8 Grants payable

	Total 2024 £	Total 2023 £
Grants to institutions:		
London Screen Academy	1,502,650	1,524,944
East London Arts and Music	519,420	439,875
	<u>2,022,070</u>	<u>1,964,819</u>

9 Support costs

	Support costs £	Governance costs £	2024 £	Support costs £	Governance costs £	2023 £
Staff costs	174,763	-	174,763	155,677	-	155,677
Depreciation	231	-	231	805	-	805
Office supplies	-	-	-	16,195	-	16,195
Insurance	3,151	-	3,151	3,266	-	3,266
Professional fees	56,331	-	56,331	35,888	-	35,888
Audit fees	-	27,755	27,755	-	25,162	25,162
Professional fees	-	-	-	-	4,650	4,650
	<u>234,476</u>	<u>27,755</u>	<u>262,231</u>	<u>211,831</u>	<u>29,812</u>	<u>241,643</u>
Analysed between						
Charitable activities	<u>234,476</u>	<u>27,755</u>	<u>262,231</u>	<u>211,831</u>	<u>29,812</u>	<u>241,643</u>

Governance costs include payments to the auditors of £27,755 (2023: £25,162) for audit fees.

10 Trustees

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

11 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Foundation activities	<u>3</u>	<u>3</u>

SCREEN ACADEMY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

11	Employees	(Continued)	
	Employment costs	2024	2023
		£	£
	Wages and salaries	158,375	141,469
	Social security costs	13,090	11,309
	Other pension costs	3,298	2,899
		<u>174,763</u>	<u>155,677</u>
	Key management personnel comprise the Trustees and Director of Development. Remuneration received by key management personnel totalled £80,000 (2023: £77,949).		
	The number of employees whose annual remuneration was £60,000 or more were:		
		2024	2023
		Number	Number
	£70,000 - £80,000	1	1
		<u>1</u>	<u>1</u>
12	Tangible fixed assets	Computers	
	Cost	£	
	At 1 September 2023		3,699
	At 31 August 2024		<u>3,699</u>
	Depreciation and impairment		
	At 1 September 2023		3,468
	Depreciation charged in the year		231
	At 31 August 2024		<u>3,699</u>
	Carrying amount		
	At 31 August 2024		-
	At 31 August 2023		<u>231</u>
13	Debtors	2024	2023
	Amounts falling due within one year:	£	£
	Prepayments and accrued income	<u>169,430</u>	<u>165,845</u>

SCREEN ACADEMY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

14 Creditors: amounts falling due within one year

	2024 £	2023 £
Other taxation and social security	4,697	5,375
Grants payable	153,137	261,868
Other creditors	643	637
Accruals	18,000	22,200
	<u>176,477</u>	<u>290,080</u>

15 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 September 2022 £	Movement in funds		Balance at 1 September 2023 £	Movement in funds		Balance at 31 August 2024 £
		Incoming resources £	Resources expended £		Incoming resources £	Resources expended £	
LSA General Fund	399,643	2,121,617	(1,524,944)	996,316	2,082,727	(1,502,650)	1,576,393
Cunningham Foundation	-	200,000	(200,000)	-	100,000	(100,000)	-
ELAM General Fund	-	208,785	(239,875)	(31,090)	552,899	(419,420)	102,389
	<u>399,643</u>	<u>2,530,402</u>	<u>(1,964,819)</u>	<u>965,226</u>	<u>2,735,626</u>	<u>(2,022,070)</u>	<u>1,678,782</u>

LSA General Fund - Restricted to providing support to the London Screen Academy.

ELAM General Fund - Restricted to providing support to East London Arts and Music .

Cunningham Foundation - Restricted to costs relating to the project to build a building extension to site of East London Arts and Music.

16 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fund balances at 31 August 2024 are represented by:						
Tangible assets	-	-	-	231	-	231
Current assets/(liabilities)	272,306	1,678,782	1,951,088	472,565	965,226	1,437,791
	<u>272,306</u>	<u>1,678,782</u>	<u>1,951,088</u>	<u>472,796</u>	<u>965,226</u>	<u>1,438,022</u>

SCREEN ACADEMY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

17 Related party transactions

Transactions with related parties

During the year services provided to the foundation free of charge from related parties amounted to £27,020 (2023: £29,791) as outlined at note 3. This included services from Sopher + Co where Daniel Sopher, a trustee of Screen Academy Foundation, is a partner and services from Harbottle & Lewis LLP where Sarah Lazarides, a trustee of Screen Academy Foundation, is a partner.

During the year grants totalling £1,502,650 (2023: £1,524,944) were paid to the London Screen Academy, which both Eric Fellner and David Heyman, trustees of Screen Academy Foundation, are on the governing board.

During the year grants totalling £519,420 (2023: £439,875) were paid to East London Arts and Music, where William Kennard a trustee of Screen Academy Foundation, is on the governing board.

SCREEN ACADEMY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

18	Cash generated from operations	2024 £	2023 £
	Surplus for the year	513,066	608,140
	Adjustments for:		
	Investment income recognised in statement of financial activities	(52,388)	(8,415)
	Depreciation and impairment of tangible fixed assets	231	805
	Movements in working capital:		
	(Increase)/decrease in debtors	(3,585)	303
	(Decrease)/increase in creditors	(113,603)	267,521
	Cash generated from operations	<u>343,721</u>	<u>868,354</u>
19	Analysis of changes in net funds		
	The charity had no debt during the year.		

Accounts

SCREEN ACADEMY FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

SCREEN ACADEMY FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	David Heyman Eric Fellner William Kennard Nishy Lall Sarah Lazarides Daniel Sopher
Charity number	1183889
Principal address	Sopher + Co Unit 5 Elstree Gate Elstree Way Borehamwood WD6 1JD
Auditor	HW Fisher LLP Acre House 11-15 William Road London NW1 3ER United Kingdom
Bankers	Coutts & Co 440 Strand Charing Cross London WC2R 0QS
Solicitors	Harbottle & Lewis LLP 7 Savoy Court London WC2R 0EX

SCREEN ACADEMY FOUNDATION

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SCREEN ACADEMY FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2023

The trustees present the annual report and financial statements of the charity for the year ended 31 August 2023, which represent the fourth annual report and financial statements of the Charity.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective from 1 January 2019).

Objectives and activities

This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The Screen Academy Foundation reports the success of key activities and the benefits the charity has brought to those that it is set up to help. The review also helps the Screen Academy Foundation Trustees to ensure the charity's aims, objectives and activities remain focused on its stated purpose.

The Screen Academy Foundation is a proactive funder dedicated to advancing the education of pupils at the London Screen Academy, East London Arts & Music and other schools with similar values and with a focus on education in the creative industries. The charity does this by: providing and assisting in the provision of facilities for education at the Schools; awarding to such pupils scholarships, bursaries, maintenance allowances of grants tenable at the Schools; and providing their education, or providing for them to undertake travel in furtherance of that education or to prepare for entry to any occupation, trade or profession on leaving the Schools. All of our support is focussed on achieving the objectives of the charity.

Whilst we are primarily a grant-maker, we work to add value to our grants where we can by supporting thematic learning, knowledge exchange and sector collaboration. We welcome applications for core costs, unrestricted grants and capital costs.

We pursue our objectives by efficiently administering the charity, controlling the charity in an effective manner and adhering to good practice in the allocation of grants.

The Trustees have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the guidance published by the Charity Commission on public benefit when reviewing the charity's aims and objectives in planning its future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives that have been set.

Grant making Policy

The Charity meets its objectives through giving grants and has built a strong relationship with the London Screen Academy and East London Arts & Music, which have been the primary recipients of grant funding this year. The Charity will also consider grants to other charitable organisations that fit the mission statement of the Charity.

The Charity does not accept unsolicited applications, and will invite applications from organisations that the Trustees have identified as being of interest. Applicants are invited to submit an application which details information about the organisation, including financial requirements, aims and a description of the benefit that the grant would provide. Trustees meet quarterly and will review any grant applications made and decide whether or not to approve funding.

Achievements and performance

The Charity continues to raise funds and make significant contributions to the London Screen Academy (LSA) and East London Arts & Music (ELAM). Both academies are committed to giving talented young people, no matter their background, the opportunity to build a successful creative career. The charity's support of the schools has enabled them to provide students with access to world class facilities and technology, a unique opportunity to engage with industry, arts and culture, and services to support their wellbeing.

During this period, grants totalling £1,964,819 (2022: £1,558,911) were approved. These grants supported both capital costs and programmatic funding at the LSA and ELAM.

SCREEN ACADEMY FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Technology

LSA: Grants made in this area covered the purchase of iPads, which are loaned to students during Years 12 and 13 - this helped to ensure digital parity with every student having access to the tools needed to produce and create high quality work whilst at school and at home. The charity also invested in a laser cutter, lighting kits, sound recording equipment and DSLR cameras, grips and monitors for LSA.

ELAM: Capital grants covered equipment for the Film and TV students and a new Mac suite, so students can work effectively and edit their short films. For the Music Department, one of the school's control rooms was refurbished and the Innovation Lab in the auditorium also benefitted from a new mixer. This enables Music students to use industry-standard equipment and refine their performance, recording and production skills.

Outreach & Diversity

LSA: Grants made in this area enabled LSA's Outreach team to engage with prospective students and their families from traditionally underrepresented communities to encourage them to apply to LSA. They did this through school visits in target areas and open events and piloted new tactics such as targeted marketing, inviting specific schools into LSA and a Summeriversity programme for younger teenagers.

Industry Partnerships

LSA: Grants made in this area funded the industry department at the LSA. This enabled the department to deliver 48 Masterclasses from industry professionals. Each Masterclass was hosted by one or two students, to help develop their confidence in speaking with industry professionals.

LSA's industry partners generously opened their doors by hosting visits to Warner Bros' Leavesden Studios, Sadlers' Wells and the Royal Opera House and workshops at Netflix, Disney and StudioCanal offices.

The funding enabled 125 work experience placements to be delivered. They ranged from working in production company development teams to Post Houses to working on feature film sets. The funding supported the industry mentor programme - 102 industry mentors have supported 109 LSA students.

ELAM: Grants made by the Charity in this area funded the industry engagement programme at ELAM. This enabled the department to deliver work experience opportunities for 45 Trainees and give them real life experience in a working environment.

The team delivered five music industry showcase events at ELAM. This supported the young artists to develop their performance and behind the scenes technical skills, as well as network with A&R teams, managers and agents. The team went on to support c. 30 students and their parents/carers in their initial conversations with potential A&Rs, managers and agents.

The team hosted ELAM's first Games Showcase in April 2023 and developed a relationship with a fashion technology company, who following an industry brief for the Year 13 Games Design students flew a group of students to New York to present their work, meet their team and were then given various work experience opportunities.

ELAM's students benefitted from industry perspective from 20 members of the Universal Music Group team who reviewed their Final Major Projects and gave 1:1 feedback.

SCREEN ACADEMY FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Employability

One of the main focuses of the charity is employability, and the Trustees are passionate about ensuring that young people are given the opportunities they need to forge a successful career in the creative industries and beyond.

LSA: This year, the charity provided grants to the LSA to fund industry mentor programmes and employability programmes for students. In addition to funding, the charity worked closely with the Academy to leverage Trustees relationships in the screen industries, opening doors to work placements and potential job opportunities with partners. The funding provided allowed the Academy to expand their mentoring programme, with 109 students being mentored by 102 professionals from across the industry, from companies such as Amazon, Netflix, NBCU, StudioCanal and many freelancers. The programme is key to many students in building their confidence, understanding professional behaviours and networking with those who work in the industry.

A highlight during 2022/23 included "Future You" - a three day programme of events welcoming over 50 industry guests and 20 alumni to LSA for panel discussions on the screen industries. This was aimed at improving students' knowledge of job roles in the industry and confidence in pursuing a screen industry career.

A restricted donation enabled the charity to fund a Neurodiversity Employability & Professionalism Programme for 20 Year 13 SEND students. This group benefitted from six bespoke workshops, delivered by a specialist trainer, to help improve their confidence and work readiness. 66% of students reported feeling more ready for an interview and their next steps and 86% reported a better understanding of the support available in the workplace for their additional needs.

LSA's Alumni & Careers team supported the school's growing alumni community through a weekly newsletter which signposts to jobs, paid internships and training opportunities. They worked with film studios and production companies to develop 6-12 month Traineeships which are ring fenced for LSA graduates and supported productions when they were recruiting entry level roles.

ELAM: The Charity funded ELAM's Industry Mentor programme which matched 53 industry professionals with ELAM students. Mentors ranged from the Director of Artist Relations and Events at Universal Music Group to the Head of Engineering at games company Creative Assembly.

The Alumni Manager supported ELAM's alumni community through CV writing sessions, interview preparation and signposting to job adverts, paid internships, performance opportunities and training opportunities through regular newsletters.

Wellbeing and Mental Health

Mental health and wellbeing of young people is an area of focus for the charity.

LSA: The charity provided a grant to the LSA so they could work with the London Multidisciplinary Team. The counsellors provided 116 students with in-house Art and Talking therapy sessions throughout 2022/23 - these were the result of self and staff referrals. Staff also received training to become Mental Health First Aiders.

A further grant in this area funded catering at LSA, with all students offered a free, nutritious breakfast, and heavily subsidised healthy, hot lunches. With over 40% of LSA families sitting below the poverty line but not qualifying for free school meals, the provision of healthy affordable food in schools is something the Foundation is keen to continue to support. The cost of living crisis saw an increase in the uptake of free breakfasts, especially during the winter months. LSA estimates it provided over 5000 free breakfasts across the year.

Thanks to a restricted donation, the charity was able to make grants for both an alumni and Level 4 bursary and a Hardship Fund bursary programme. The latter fund awarded vouchers to 26 students and alumni for energy bills, food and clothing.

ELAM: The charity provided a grant to ELAM's mental health and pastoral programme, to enable students to receive 1:1 counselling support from an external practitioner. The Counsellor's time was divided between Trainee self-referral drop-ins and seeing Trainees referred by the school, meeting with the pastoral team and class teachers, report writing, and organising any follow up referrals that need to be made to Local Authorities and specialist services.

The Trustees recognise that this enhanced support is especially necessary for ELAM's diverse student population, some of whom experienced poor mental health during the pandemic. Furthermore, the Trustees believe young artists and creatives leave ELAM feeling mentally strong and resilient if they are to succeed.

Travel bursaries

ELAM: The charity believes that economic barriers should never prevent a young person from attending school and fulfilling their potential, so the Trustees were pleased to provide a grant to fund travel bursaries for 45 students to get to and from ELAM across the 22/23 academic year.

SCREEN ACADEMY FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Cultural enrichment

LSA: The Charity was pleased to support LSA's Cultural Capital programme which provides free opportunities for enrichment and inspiration beyond the main LSA programmes. This year, students visited galleries and museums such as the Tate Modern and the British Museum, as well as performances such as For Black Boys... and The Lion King. The Trustees recognise that access to inspiring culture and the Arts broadens life experiences and rounds out the employability skills and professional behaviours that would make someone more likely to both succeed and feel comfortable in the workplace.

Administration

During this period, resources were committed to establishing and maintaining IT systems that allow us to accurately track our grant funding and partner relationships.

Fundraising

The charity understands that donor confidence is essential to maintaining a sustainable relationship. The charity has this year built relationships with a number of corporate funders, individuals and foundations, and works in partnership with them, providing regular updates on progress against grants made. The Trustees and the Trust Director have an awareness of the guiding principles of the Fundraising Regulator's Code of Fundraising Practice. The Trustees charge the Trust Director with oversight of the Fundraising programme and ensuring that it is in line with regulations. The charity uses a CRM system to track donor consent to contact, and all the charity's employees are trained in GDPR best practice. We have not received any complaints about our fundraising activities and are not aware of any breaches of fundraising regulations by the Trust or any person acting on its behalf. The charity does not use Direct Mail as a marketing or fundraising tool.

Financial review

The results of the charity for the year are shown in detail in the Statement of Financial Activities on page 10. In Summary, the charity's total incoming resources were £2,819,870 (2022: £1,658,609) of which £2,808,683 (2022: £1,654,380) was through donations and gifts.

Resources expended in the year totalled £2,211,730 (2022: £1,833,972). Total funds held at the year end were £1,438,022 (2022: £829,882).

During late 2021/22, SAF was delighted to agree a three year grant with Amazon for the London Screen Academy. However, as the agreement was formally signed at the start of the 2023 financial year, two tranches of the agreement have been recognised during the year, with the final tranche being recognised in 2024. Please see note 3 where the amount is recognised.

Reserves policy and going concern

The charity's main source of income is from fundraising, and the Trustees have no direct control over the value of the funding received across various income streams. Accordingly, the trustees have determined that it is prudent to maintain reserves to ensure that the outstanding commitments can be met and that if necessary, there are funds to cover the winding down of the Charity. It is the Trustees opinion that the Charity requires total reserves of £250,000 to meet that objective. Currently, the charity is holding well in excess of the £250,000 requirement in cash. This is due to a conscious decision by the Trustees to build up cash reserves in the early years, so as to secure future funding, allowing the team to focus attention on raising an endowment.

After making appropriate enquiries, the Trustees have a reasonable expectation the Charity has adequate resources to continue in operational existence for the foreseeable future. The charity has a good proportion of committed, pledged income and a strong fundraising and stewardship strategy in place. The charity looks forward to introducing new potential supporters to LSA and ELAM and hosting more events. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details of the going concern basis can be found in the accounting policies.

Future Plans

Looking to the future, the charity plans to strengthen relationships with its existing donors and ensure that impact is demonstrated strongly, whilst developing new relationships with corporate organisations, philanthropic individuals, trusts and foundations. The charity looks to continue to strengthen fundraising activity and income for ELAM. The charity looks to start hosting more fundraising events at LSA and ELAM. Finally, the charity looks to recruit two new Trustees, to help expand expertise and lived experience on the board.

SCREEN ACADEMY FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Risk Management

The Trust has implemented a risk register following Charity Commission guidelines, which is subject to regular review by the Trustees. The risk register outlines more than 150 potential risks to the charity and the steps taken to mitigate those risks. Examples of risks considered and the steps taken to mitigate these risks are;

Fundraising risk – the organisation fails to raise the funding required to meet its objectives, and the reputational risk associated with fundraising campaigns or methods of fundraising used. This is mitigated by ongoing financial management and oversight by the Trustees, and by Trustee approval being needed before any new fundraising campaign is launched.

As the charity is small, with few transactions, the Trustees have adopted suitable internal controls to minimise the risks to which the charity is exposed. Internal control risks are minimised by procedures for the authorisation of all transactions.

Structure, governance and management

The charity is a registered charity, number 1183889, and is a Charitable Incorporated Organisation that was first registered on 13 June 2019.

The Charity's Trustees who served during the year and up to the date of signature of the financial statements were:

David Heyman

Eric Fellner

William Kennard

Nishy Lall

Sarah Lazarides

Daniel Sopher

The Board gives detailed consideration to the progress of the Charity in achieving its objectives. This includes reporting on grant strategies, approving grant applications and capital expenditure, as well as the identification and management of risk.

The Trustees delegate responsibility for the day-to-day operation and management of the Charity to the Trust Director. The Trust Director attends charity networking events and meets with colleagues so that any relevant information, such as new Charity Commission requirements, and sectorial developments relating to good practice and impact measurement, are reported to the Trustees.

The Trustees and the Trust Director have developed a budget to achieve the objectives of the Charity and the Trust Director has been charged by the Board to be responsible for the delivery of this plan, reporting to the Board on performance.

The Trustees consider the recruitment of new Trustees as the need arises. Applications from suitable candidates would be sought by identifying specific gaps in professional skills and seeking recommendations of professionally qualified candidates, if necessary, placing advertisements in suitable publications. Applicants would be provided with an information pack outlining the history of the organisation, its structure, activities and objectives, roles and expectations of Trustees plus other supporting information. A new Trustee would be provided with information on the activities, financing and management structure of the Charity, together with Charity Commission guidance and codes of conduct related to the roles and responsibilities of Trustees.

Remuneration policy for key management and personnel

The trustees have identified the trust director as the key management personnel of the charity. Executive pay is determined by the trustees, with the decisions about executive pay being informed by comparison to salaries within the sector, and subject to a 'value for money' test.

The trustees' report was approved by the Board of Trustees.

Daniel sopher
.....

Daniel Sopher

Trustee

Dated: 18 Jun 2024
.....

SCREEN ACADEMY FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2023

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these 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;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the charity's governing document. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

SCREEN ACADEMY FOUNDATION

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF SCREEN ACADEMY FOUNDATION

Opinion

We have audited the financial statements of Screen Academy Foundation (the 'charity') for the year ended 31 August 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 charity's affairs as at 31 August 2023 and of its incoming resources and application of resources, 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 Charities Act 2011.

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 charity 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 charity'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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

SCREEN ACADEMY FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF SCREEN ACADEMY FOUNDATION

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees 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 charity'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 cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

As part of our planning process:

- We enquired of management the systems and controls the charity has in place, the areas of the financial statements that are most susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. The charity did not inform us of any known, suspected or alleged fraud;
- We obtained an understanding of the legal and regulatory frameworks applicable to the charity. We determined that the following were most relevant: the Charity SORP, FRS 102, and the Charities Act 2011;
- We considered the incentives and opportunities that exist in the charity, including the extent of management bias, which present a potential for irregularities and fraud to be perpetuated, and tailored our risk assessment accordingly;
- Using our knowledge of the charity, together with the discussions held with the charity at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Identifying and testing journal entries and the overall accounting records, in particular those that were significant and unusual;
- Reviewing the financial statement disclosures and determining whether the accounting policies have been appropriately applied;
- Reviewing documentation such as the charity board minutes for discussions of irregularities including fraud;
- Assessing the extent of compliance, or lack of, with the relevant laws and regulations;
- Assessing the validity of the classification of income, expenditure, assets and liabilities between unrestricted and restricted funds;
- Testing key income lines, in particular completeness and accuracy, for evidence of management bias;
- Obtaining third-party confirmation of material bank balances;
- Documenting and verifying all significant related party balances and transactions.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements even though we have properly planned and performed our audit in accordance with auditing standards. The primary responsibility for the prevention and detection of irregularities and fraud rests with those charged with governance of the entity.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

SCREEN ACADEMY FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF SCREEN ACADEMY FOUNDATION

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Andrew Rich
Andrew Rich (Senior Statutory Auditor)
for and on behalf of HW Fisher LLP

Chartered Accountants
Statutory Auditor
Acre House
11-15 William Road
London
NW1 3ER
United Kingdom
.....18 Jun 2024.....

HW Fisher LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

SCREEN ACADEMY FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes						
Income and endowments from:							
Donations and legacies	3	278,281	2,530,402	2,808,683	259,980	1,394,400	1,654,380
Investments	4	8,415	-	8,415	160	-	160
Other income	5	2,772	-	2,772	4,069	-	4,069
Total income		289,468	2,530,402	2,819,870	264,209	1,394,400	1,658,609
Expenditure on:							
Raising funds	6	-	-	-	33,669	-	33,669
Charitable activities	7	246,911	1,964,819	2,211,730	241,392	1,558,911	1,800,303
Total resources expended		246,911	1,964,819	2,211,730	275,061	1,558,911	1,833,972
Net income/(expenditure) for the year/							
Net movement in funds		42,557	565,583	608,140	(10,852)	(164,511)	(175,363)
Fund balances at 1 September 2022		430,239	399,643	829,882	441,091	564,154	1,005,245
Fund balances at 31 August 2023		472,796	965,226	1,438,022	430,239	399,643	829,882

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

All income and expenditure derive from continuing activities.

SCREEN ACADEMY FOUNDATION

BALANCE SHEET

AS AT 31 AUGUST 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	12		231		1,036
Current assets					
Debtors	13	165,845		166,148	
Cash at bank and in hand		1,562,026		685,257	
		<u>1,727,871</u>		<u>851,405</u>	
Creditors: amounts falling due within one year	14	<u>(290,080)</u>		<u>(22,559)</u>	
Net current assets			1,437,791		828,846
Total assets less current liabilities			<u>1,438,022</u>		<u>829,882</u>
Income funds					
Restricted funds	15		965,226		399,643
Unrestricted funds			472,796		430,239
			<u>1,438,022</u>		<u>829,882</u>

The financial statements were approved by the Trustees on 18 Jun 2024

..Daniel Sopher....
Daniel Sopher
Trustee

SCREEN ACADEMY FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2023

		2023		2022	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	18		868,354		(325,747)
Investing activities					
Investment income received		8,415		160	
Net cash generated from investing activities			8,415		160
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			876,769		(325,587)
Cash and cash equivalents at beginning of year			685,257		1,010,844
Cash and cash equivalents at end of year			1,562,026		685,257

SCREEN ACADEMY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

Charity information

Screen Academy Foundation is a Charitable Incorporated Organisation with registered address at Sopher & Co, Unit 5, Elstree Gate, Elstree Way, Borehamwood, WD6 1JD.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

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

1.2 Going concern

Considering current cash levels and confirmed future donations, the trustees have a reasonable expectation that the charity has adequate resources to continue in operation for the foreseeable future. Therefore the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

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

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

1.4 Income

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

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

Intangible income (such as free legal advice) is included where a third party is bearing the cost of supplying the resources and the resources can be valued with reasonable accuracy.

1.5 Expenditure

Expenditure is recognised on an accruals basis, inclusive of value added tax.

Expenditure relating to charitable activities are those elements of expenditure directly incurred in performing these activities.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice.

Support costs include staff costs and other office expenditure.

SCREEN ACADEMY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Computers	Over 3 years straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

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

Basic financial liabilities

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

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

SCREEN ACADEMY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The trustees believe that there were no critical accounting estimates or judgements during the period,

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
Donations and gifts	248,490	2,530,402	2,778,892	234,681	1,394,400	1,629,081
Gifts in kind	29,791	-	29,791	25,299	-	25,299
	<u>278,281</u>	<u>2,530,402</u>	<u>2,808,683</u>	<u>259,980</u>	<u>1,394,400</u>	<u>1,654,380</u>

Gifts in kind comprise primarily of free legal and professional fees. The donors and the nominal values of their donations were:

Gifts in kind						
Sopher + Co	22,771	-	22,771	20,799	-	20,799
Harbottle & Lewis LLP	7,020	-	7,020	4,500	-	4,500
	<u>29,791</u>	<u>-</u>	<u>29,791</u>	<u>25,299</u>	<u>-</u>	<u>25,299</u>

4 Investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Interest receivable	<u>8,415</u>	<u>160</u>

SCREEN ACADEMY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

5 Other income

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Other income	2,772	4,069

6 Raising funds

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
<u>Fundraising and publicity</u>		
Events cost	-	33,669

7 Charitable activities

	Total 2023	Total 2022
	£	£
Effects of foreign exchange differences	5,268	-
Grant funding of activities (see note 8)	1,964,819	1,558,911
Share of support costs (see note 9)	211,831	210,680
Share of governance costs (see note 9)	29,812	30,712
	2,211,730	1,800,303
Analysis by fund		
Unrestricted funds	246,911	241,392
Restricted funds	1,964,819	1,558,911
	2,211,730	1,800,303

SCREEN ACADEMY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

8 Grants payable

	Total 2023 £	Total 2022 £
Grants to institutions:		
London Screen Academy	1,524,944	1,358,911
East London Arts and Music	439,875	200,000
	<u>1,964,819</u>	<u>1,558,911</u>

9 Support costs

	Support costs £	Governance costs £	2023 £	Support costs £	Governance costs £	2022 £
Staff costs	155,677	-	155,677	155,255	-	155,255
Recruitment costs	-	-	-	7,775	-	7,775
Travelling	-	-	-	19	-	19
Office costs	16,195	-	16,195	11,867	-	11,867
Insurance	3,266	-	3,266	3,767	-	3,767
Professional fees	35,888	-	35,888	30,629	-	30,629
Depreciation	805	-	805	1,368	-	1,368
Audit fees	-	25,162	25,162	-	24,562	24,562
Professional fees	-	4,650	4,650	-	6,150	6,150
	<u>211,831</u>	<u>29,812</u>	<u>241,643</u>	<u>210,680</u>	<u>30,712</u>	<u>241,392</u>
Analysed between						
Charitable activities	<u>211,831</u>	<u>29,812</u>	<u>241,643</u>	<u>210,680</u>	<u>30,712</u>	<u>241,392</u>

Governance costs include payments to the auditors of £25,162 (2022: £24,562) for audit fees.

10 Trustees

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

11 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Foundation activities	<u>3</u>	<u>3</u>

SCREEN ACADEMY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

11	Employees	(Continued)	
	Employment costs	2023	2022
		£	£
	Wages and salaries	141,469	142,570
	Social security costs	11,309	11,258
	Other pension costs	2,899	1,427
		<u>155,677</u>	<u>155,255</u>
	Key management personnel comprise the Trustees and director of development. Remuneration received by key management personnel totalled £77,949 (2022: £66,937).		
	The number of employees whose annual remuneration was £60,000 or more were:		
		2023	2022
		Number	Number
	£60,000 - £70,000	-	1
	£70,000 - £80,000	1	-
		<u>1</u>	<u>-</u>
12	Tangible fixed assets	Computers	
	Cost	£	
	At 1 September 2022 & 31 August 2023	3,699	
	Depreciation and impairment		
	At 1 September 2022	2,663	
	Depreciation charged in the year	805	
	At 31 August 2023	3,468	
	Carrying amount		
	At 31 August 2023	231	
	At 31 August 2022	1,036	
13	Debtors	2023	2022
	Amounts falling due within one year:	£	£
	Prepayments and accrued income	<u>165,845</u>	<u>166,148</u>

SCREEN ACADEMY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

14 Creditors: amounts falling due within one year

	2023 £	2022 £
Other taxation and social security	5,375	3,438
Grants payable	261,868	-
Other creditors	637	521
Accruals	22,200	18,600
	<u>290,080</u>	<u>22,559</u>

15 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 September 2021 £	Movement in funds		Balance at 1 September 2022 £	Movement in funds		Balance at 31 August 2023 £
		Incoming resources £	Resources expended £		Incoming resources £	Resources expended £	
LSA General Fund	364,154	879,400	(843,911)	399,643	2,121,617	(1,524,944)	996,316
Mohn-Westlake Foundation	-	515,000	(515,000)	-	-	-	-
Cunningham Foundation	200,000	-	(200,000)	-	200,000	(200,000)	-
ELAM General Fund	-	-	-	-	208,785	(239,875)	(31,090)
	<u>564,154</u>	<u>1,394,400</u>	<u>(1,558,911)</u>	<u>399,643</u>	<u>2,530,402</u>	<u>(1,964,819)</u>	<u>965,226</u>

LSA General Fund - Restricted to providing support to the London Screen Academy.

ELAM General Fund - Restricted to providing support to East London Arts and Music .

Mohn-Westlake Foundation - Restricted to support the industry department, teaching & learning, cultural capital and Project Finance.

Cunningham Foundation - Restricted to the purchase of technology and equipment at East London Arts and Music.

SCREEN ACADEMY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

16 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
Fund balances at 31 August 2023 are represented by:						
Tangible assets	231	-	231	1,036	-	1,036
Current assets	472,565	965,226	1,437,791	429,203	399,643	828,846
	<u>472,796</u>	<u>965,226</u>	<u>1,438,022</u>	<u>430,239</u>	<u>399,643</u>	<u>829,882</u>

SCREEN ACADEMY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

17 Related party transactions

Transactions with related parties

During the year services provided to the foundation free of charge from related parties amounted to £29,791 (2022: £25,299) as outlined at note 3. This included services from Sopher + Co where Daniel Sopher, a trustee of Screen Academy Foundation, is a partner of and services from Harbottle & Lewis LLP where Sarah Lazarides, a trustee of Screen Academy Foundation, is a partner of.

During the year grants totalling £1,524,944 (2022: £1,358,911) were paid to the London Screen Academy, which both Eric Fellner and David Heyman, trustees of Screen Academy Foundation, are on the governing board.

During the year grants totalling £439,875 (2022: £200,000) were paid to East London Arts and Music, where William Kennard a trustee of Screen Academy Foundation, is on the governing board.

SCREEN ACADEMY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

18	Cash generated from operations	2023 £	2022 £
	Surplus/(deficit) for the year	608,140	(175,363)
	Adjustments for:		
	Investment income recognised in statement of financial activities	(8,415)	(160)
	Depreciation and impairment of tangible fixed assets	805	1,368
	Movements in working capital:		
	Decrease/(increase) in debtors	303	(156,474)
	Increase in creditors	267,521	4,882
	Cash generated from/(absorbed by) operations	<u>868,354</u>	<u>(325,747)</u>
19	Analysis of changes in net funds		
	The charity had no debt during the year.		

Accounts

SCREEN ACADEMY FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

SCREEN ACADEMY FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	David Heyman Eric Fellner William Kennard Nishy Lall Sarah Lazarides Daniel Sopher	(Appointed 7 June 2022)
Charity number	1183889	
Principal address	Sopher + Co Unit 5 Elstree Gate Elstree Way Borehamwood WD6 1JD	
Auditor	HW Fisher LLP Acre House 11-15 William Road London NW1 3ER United Kingdom	
Bankers	Coutts & Co 440 Strand Charing Cross London WC2R 0QS	
Solicitors	Harbottle & Lewis LLP 7 Savoy Court London WC2R 0EX	

SCREEN ACADEMY FOUNDATION

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SCREEN ACADEMY FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2022

The trustees present the annual report and financial statements of the charity for the year ended 31 August 2022, which represent the third annual report and financial statements of the Charity.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective from 1 January 2019).

Objectives and activities

This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The Screen Academy Foundation reports the success of key activities and the benefits the charity has brought to those that it is set up to help. The review also helps the Screen Academy Foundation Trustees to ensure the charity's aims, objectives and activities remain focused on its stated purpose.

The Screen Academy Foundation is a proactive funder dedicated to advancing the education of pupils at the London Screen Academy, East London Arts & Music and other schools with similar values and with a focus on education in the creative industries. The charity does this by: providing and assisting in the provision of facilities for education at the Schools; awarding to such pupils scholarships, bursaries, maintenance allowances of grants tenable at the Schools; and providing their education, or providing for them to undertake travel in furtherance of that education or to prepare for entry to any occupation, trade or profession on leaving the Schools. All of our support is focussed on achieving the objectives of the charity.

Whilst we are primarily a grant-maker, we work to add value to our grants where we can by supporting thematic learning, knowledge exchange and sector collaboration. We welcome applications for core costs, unrestricted grants and capital costs.

We pursue our objectives by efficiently administering the charity, controlling the charity in an effective manner and adhering to good practice in the allocation of grants.

The Trustees have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the guidance published by the Charity Commission on public benefit when reviewing the charity's aims and objectives in planning its future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives that have been set.

Grant making Policy

The Charity meets its objectives through giving grants and has built a strong relationship with the London Screen Academy, which has been the primary recipient of grant funding this year. The Charity will also consider grants to other charitable organisations that fit the mission statement of the Charity.

The Charity does not accept unsolicited applications, and will invite applications from organisations that the Trustees have identified as being of interest. Applicants are invited to submit an application from which details information about the organisation, including financial requirements, aims and a description of the benefit that the grant would provide. Trustees meet quarterly and will review any grant applications made and decide whether or not to approve funding.

Achievements and performance

The Charity continues to raise funds and make significant contributions to the London Screen Academy and to the lives of many disadvantaged young people across London and the South East. The London Screen Academy is committed to giving talented young people, no matter their background, the opportunity to build a successful creative career. The charity's support of the LSA has enabled the school to deliver against this commitment by continuing to provide students with access to world class facilities and technology, a unique opportunity to engage with industry, arts and culture, and services to support their wellbeing.

During this period, grants totalling £1,558,911 (2021: £1,086,596) were approved. These grants supported capital costs, core and programmatic funding at the London Screen Academy. East London Arts and Music also received a capital grant.

In 2021/22, the Screen Academy Foundation were pleased to welcome the East London Arts and Music's fundraising operation into the SAF operation. This decision was taken in order to avoid duplication of effort and resource, bring the schools closer together and maximise fundraising opportunities.

SCREEN ACADEMY FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Technology

Grants made in this area covered the purchase of IT equipment at the LSA for both students and staff, including iPads for students, iMacs and other equipment for computing suites and common spaces at the school, and MacBooks for staff. The investment by the charity in technology at the LSA continues to ensure a level playing field with every student having access to the tools needed to produce and appreciate high quality work. The charity also invested in storage for the Technical department and industrial sewing machines for the costume studio.

ELAM's capital grant covered equipment for the Game Design and Film and TV departments and replacing the main server, so students can work effectively. For the Music Department, four of the six live rooms were refurbished as well as one of the school's control rooms. This enables students to use industry-standard equipment and refine their performance, recording and production skills.

Industry Partnerships

Grants made in this area funded the industry department at the London Screen Academy. The funding provided allowed the LSA to increase the Masterclass provision to twice a week, providing students with a unique opportunity to learn from some of the most inspiring professionals across the screen industries. A wide range of experts allowed students to gain a deeper understanding of the industry, their interests and how they may achieve their goals. Additionally, partnerships with companies such as NBCU, Netflix, Molinare, Sister Pictures, Working Title Films and Sky provided students with traineeships, set visits and work experience opportunities throughout the year, ensuring that they are given on the job, real world training.

Employability

One of the main focuses of the charity is employability, and the Trustees are passionate about ensuring that young people are given the opportunities they need to forge a successful career in the creative industries and beyond. This year, the charity provided grants to the LSA to fund work placement and employability programmes for students and alumni. In addition to funding, the charity worked closely with the Academy to leverage Trustees relationships in the screen industries, opening doors to work placements and potential job opportunities with partners. The funding provided also allowed the Academy to expand their mentoring programme, with 120 students being mentored by 88 professionals from across the industry, from companies such as Studio Canal, Hat Trick Productions and many freelancers. The programme is key to many students in building their confidence, understanding professional behaviours and networking with those who work in the industry.

A highlight of 21/22 included 'Future You' which was held in February - a three day programme of careers events welcoming over 50 industry guests and 20 alumni to LSA for panel discussion on the jobs market and what it takes to get ahead. This was aimed at improving students' knowledge of job roles in the industry and confidence in pursuing a screen industry career.

Since graduating, 76% of LSA alumni are working or studying in related creative industries.

Teaching and Learning

This year, the Foundation funded the specialist Teaching and Learning programme at LSA which helped expand the school's innovative approach to curriculum design, with novel idea generation, industry consultation and student testing at its heart. The result was a wide range of exciting and industry-relevant student projects, including the MOBO client brief, the World War I collaborative project, and 30 other projects across this year alone. During Ofsted's first monitoring visit to LSA, both the consistent understanding of teaching & learning amongst staff and their effective monitoring processes were called out for particular praise. The Foundation's funding also allowed LSA to develop comprehensive new systems for monitoring the quality of their planning and teaching, and for delivering professional development and CPD. Staff received weekly Teaching & Learning CPD sessions this year, and developed a handbook to encapsulate the vision of teaching & learning at LSA. 36 schemes of work were scrutinised by LSA's new monitoring systems, ensuring that the lessons deliver the best outcomes in terms of student learning.

Sharing knowledge

The Foundation's funding also enabled LSA to establish the Film & TV Educators Network. LSA held the first networking event at Working Title with an introductory talk from LSA Founder, Tim Bevan, and a film screening. The network now consists of 155 educators from 117 organisations, and there is an active whatsapp group and a resource-sharing website.

SCREEN ACADEMY FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Level 4

The Trustees were pleased to make a grant to support the launch of a new Level 4 programme at LSA. This one-year, free course, is perfect for students who cannot afford to go to university or would benefit from another year's development before entering the workforce. During 21/22, a pilot group of 25 students worked on a short film called 'Bird'. The Foundation was delighted that this first cohort of Level 4 Film Production students at LSA achieved 61% Distinction grades (compared to 11% Distinction nationally) in August 2022.

Wellbeing and Mental Health

Mental health and wellbeing of young people is an area of focus for the charity. The charity provided a grant to the LSA so they could work with the London multidisciplinary team who have provided an in-house counselling service for students. The grant also enabled LSA to provide training for staff and art therapy to further support students. Student bookings on all these services were full and attendance was very good. This in depth support helped to ensure that LSA had no critical incidents among the student body.

A further grant in this area funded catering at LSA, with all students offered a free, nutritious breakfast, and heavily subsidised healthy, hot lunches. With over 40% of LSA families sitting below the poverty line but not qualifying for free school meals, the provision of healthy affordable food in schools is something the Foundation is keen to continue to support.

Administration

During this period, resources were committed to establishing and maintaining IT systems that allow us to accurately track our grant funding and partner relationships.

Fundraising

The charity understands that donor confidence is essential to maintaining a sustainable relationship. The charity has this year built relationships with a number of corporate funders, individuals and foundations, and works in partnership with them, providing regular updates on progress against grants made. The Trustees and the Trust Director have an awareness of the guiding principles of the Fundraising Regulator's Code of Fundraising Practice. The Trustees charge the Trust Director with oversight of the Fundraising programme and ensuring that it is in line with regulations. The charity uses a CRM system to track donor consent to contact, and all the charity's employees are trained in GDPR best practice. We have not received any complaints about our fundraising activities and are not aware of any breaches of fundraising regulations by the Trust or any person acting on its behalf. The charity does not use Direct Mail as a marketing or fundraising tool.

Financial review

The results of the charity for the year are shown in detail in the Statement of Financial Activities on page 10. In Summary, the charity's total incoming resources were £1,658,609 (2021: £1,894,300) of which £1,654,380 (2021: £1,890,698) was through donations and gifts. Resources expended in the year totalled £1,833,972 (2021: £1,280,937). Total funds held at the year end were £829,882 (2021: £1,005,245).

Reserves policy and going concern

The charity's main source of income is from fundraising, and the Trustees have no direct control over the value of the funding received across various income streams. Accordingly, the trustees have determined that it is prudent to maintain reserves to ensure that the outstanding commitments can be met and that if necessary, there are funds to cover the winding down of the Charity. It is the Trustees opinion that the Charity requires total reserves of £250,000 to meet that objective. Currently, the charity is holding free reserves of £429,203, and a cash balance of £685,257. This is due to a conscious decision by the Trustees to build up cash reserves in the early years, so as to secure future funding, allowing the team to focus attention on raising an endowment.

After making appropriate enquiries, the trustees have a reasonable expectation the Charity has adequate resources to continue in operational existence for the foreseeable future. The charity has a good proportion of committed, pledged income and a strong fundraising and stewardship strategy in place. Now Covid-19 restrictions have fully lifted and seem unlikely to reoccur, the charity looks forward to introducing new potential supporters to LSA and ELAM. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details of the going concern basis can be found in the accounting policies.

SCREEN ACADEMY FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Future Plans

Looking to the future, the charity plans to strengthen relationships with its existing donors and ensure that impact is demonstrated strongly, whilst developing new relationships with corporate organisations, philanthropic individuals, trusts and foundations. With the Covid-19 restrictions now relaxed, the charity looks forward to welcoming more guests into LSA and ELAM through individual tours and organised events. The charity looks to continue to embed ELAM into its fundraising operation and increase fundraising activity and income for the school. Finally, the charity looks to recruit two new Trustees, to help expand expertise and lived experience on the board.

Risk Management

The Trust has implemented a risk register following Charity Commission guidelines, which is subject to regular review by the Trustees. The risk register outlines more than 150 potential risks to the charity and the steps taken to mitigate those risks. Examples of risks considered and the steps taken to mitigate these risks are;

Fundraising risk – the organisation fails to raise the funding required to meet its objectives, and the reputational risk associated with fundraising campaigns or methods of fundraising used. This is mitigated by ongoing financial management and oversight by the Trustees, and by Trustee approval being needed before any new fundraising campaign is launched.

As the charity is small, with few transactions, the Trustees have adopted suitable internal controls to minimise the risks to which the charity is exposed. Internal control risks are minimised by procedures for the authorisation of all transactions.

Structure, governance and management

The charity is a registered charity, number 1183889, and is a Charitable Incorporated Organisation that was first registered on 13 June 2019.

The Charity's Trustees who served during the year and up to the date of signature of the financial statements were:

David Heyman

Eric Fellner

William Kennard

(Appointed 7 June 2022)

Nishy Lall

Sarah Lazarides

Daniel Sopher

The Board gives detailed consideration to the progress of the Charity in achieving its objectives. This includes reporting on grant strategies, approving grant applications and capital expenditure, as well as the identification and management of risk.

The Trustees delegate responsibility for the day-to-day operation and management of the Charity to the Trust Director. The Trust Director attends charity networking events and meets with colleagues so that any relevant information, such as new Charity Commission requirements, and sectorial developments relating to good practice and impact measurement, are reported to the Trustees.

The Trustees and the Trust Director have developed a budget to achieve the objectives of the Charity and the Trust Director has been charged by the Board to be responsible for the delivery of this plan, reporting to the Board on performance.

The Trustees consider the recruitment of new Trustees as the need arises. Applications from suitable candidates would be sought by identifying specific gaps in professional skills and seeking recommendations of professionally qualified candidates, if necessary, placing advertisements in suitable publications. Applicants would be provided with an information pack outlining the history of the organisation, its structure, activities and objectives, roles and expectations of Trustees plus other supporting information. A new Trustee would be provided with information on the activities, financing and management structure of the Charity, together with Charity Commission guidance and codes of conduct related to the roles and responsibilities of Trustees.

Remuneration policy for key management and personnel

The trustees have identified the trust director as the key management personnel of the charity. Executive pay is determined by the trustees, with the decisions about executive pay being informed by comparison to salaries within the sector, and subject to a 'value for money' test.

SCREEN ACADEMY FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

The trustees' report was approved by the Board of Trustees.

Daniel Sopher
.....

Daniel Sopher

Trustee

Dated: 15 May 2023
.....

SCREEN ACADEMY FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2022

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these 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;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

SCREEN ACADEMY FOUNDATION

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF SCREEN ACADEMY FOUNDATION

Opinion

We have audited the financial statements of Screen Academy Foundation (the 'charity') for the year ended 31 August 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 charity's affairs as at 31 August 2022 and of its incoming resources and application of resources, 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 Charities Act 2011.

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 charity 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 charity'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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

SCREEN ACADEMY FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF SCREEN ACADEMY FOUNDATION

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees 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 charity'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 cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

As part of our planning process:

- We enquired of management the systems and controls the charity has in place, the areas of the financial statements that are most susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. The charity did not inform us of any known, suspected or alleged fraud;
- We obtained an understanding of the legal and regulatory frameworks applicable to the charity. We determined that the following were most relevant: the Charity SORP, FRS 102, and the Charities Act 2011;
- We considered the incentives and opportunities that exist in the charity, including the extent of management bias, which present a potential for irregularities and fraud to be perpetuated, and tailored our risk assessment accordingly;
- Using our knowledge of the charity, together with the discussions held with the charity at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Identifying and testing journal entries and the overall accounting records, in particular those that were significant and unusual;
- Reviewing the financial statement disclosures and determining whether the accounting policies have been appropriately applied;
- Reviewing documentation such as the charity board minutes for discussions of irregularities including fraud;
- Assessing the extent of compliance, or lack of, with the relevant laws and regulations;
- Assessing the validity of the classification of income, expenditure, assets and liabilities between unrestricted and restricted funds;
- Testing key income lines, in particular cut-off, for evidence of management bias;
- Obtaining third-party confirmation of material bank balances;
- Documenting and verifying all significant related party balances and transactions.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements even though we have properly planned and performed our audit in accordance with auditing standards. The primary responsibility for the prevention and detection of irregularities and fraud rests with those charged with governance of the entity.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

SCREEN ACADEMY FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF SCREEN ACADEMY FOUNDATION

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Andrew Rich

Andrew Rich (Senior Statutory Auditor)
for and on behalf of HW Fisher LLP

Chartered Accountants
Statutory Auditor
Acre House
11-15 William Road
London
NW1 3ER
United Kingdom
15 May 2023
.....

HW Fisher LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

SCREEN ACADEMY FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2022

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
	Notes						
Income and endowments from:							
Donations and legacies	3	259,980	1,394,400	1,654,380	351,948	1,538,750	1,890,698
Investments	4	160	-	160	73	-	73
Other income	5	4,069	-	4,069	3,529	-	3,529
Total income		264,209	1,394,400	1,658,609	355,550	1,538,750	1,894,300
Expenditure on:							
Raising funds	6	33,669	-	33,669	803	-	803
Charitable activities	7	241,392	1,558,911	1,800,303	193,538	1,086,596	1,280,134
Total resources expended		275,061	1,558,911	1,833,972	194,341	1,086,596	1,280,937
Net (expenditure)/income for the year/							
Net movement in funds		(10,852)	(164,511)	(175,363)	161,209	452,154	613,363
Fund balances at 1 September 2021		441,091	564,154	1,005,245	279,882	112,000	391,882
Fund balances at 31 August 2022		430,239	399,643	829,882	441,091	564,154	1,005,245

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

All income and expenditure derive from continuing activities.

SCREEN ACADEMY FOUNDATION

BALANCE SHEET

AS AT 31 AUGUST 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	12		1,036		2,404
Current assets					
Debtors	13	166,148		9,674	
Cash at bank and in hand		685,257		1,010,844	
		<u>851,405</u>		<u>1,020,518</u>	
Creditors: amounts falling due within one year	14	<u>(22,559)</u>		<u>(17,677)</u>	
Net current assets			828,846		1,002,841
Total assets less current liabilities			<u>829,882</u>		<u>1,005,245</u>
Income funds					
Restricted funds	15		399,643		564,154
Unrestricted funds			430,239		441,091
			<u>829,882</u>		<u>1,005,245</u>

15 May 2023

The financial statements were approved by the Trustees on

Daniel Sopher

Daniel Sopher

Trustee

SCREEN ACADEMY FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	18		(325,747)		616,620
Investing activities					
Purchase of tangible fixed assets		-		(2,417)	
Investment income received		160		73	
Net cash generated from/(used in) investing activities			160		(2,344)
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(325,587)		614,276
Cash and cash equivalents at beginning of year			1,010,844		396,568
Cash and cash equivalents at end of year			685,257		1,010,844

SCREEN ACADEMY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

Charity information

Screen Academy Foundation is a Charitable Incorporated Organisation with registered address at Sopher & Co, Unit 5, Elstree Gate, Elstree Way, Borehamwood, WD6 1JD.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

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

1.2 Going concern

Considering current cash levels and confirmed future donations as well as recognising restrictions relating to the Covid-19 pandemic seen in prior periods have now relaxed with future support to the charity likely to strengthen, the trustees have a reasonable expectation that the charity has adequate resources to continue in operation for the foreseeable future. Therefore the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

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

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

1.4 Income

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

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

Intangible income (such as free legal advice) is included where a third party is bearing the cost of supplying the resources and the resources can be valued with reasonable accuracy.

1.5 Expenditure

Expenditure is recognised on an accruals basis, inclusive of value added tax.

Expenditure relating to charitable activities are those elements of expenditure directly incurred in performing these activities.

SCREEN ACADEMY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice.

Support costs include staff costs and other office expenditure.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Computers

Over 3 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

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

Basic financial liabilities

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

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

SCREEN ACADEMY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies (Continued)

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Government grants

Government grants are accounted for under the performance model and are recognised at the fair value of the amount received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received. Government grants were received under the Coronavirus Job Retention Scheme designed to compensate for staff costs. Amounts received or receivable are recognised in the statement of financial activities over the same period as the costs to which they relate.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The trustees believe that there were no critical accounting estimates or judgements during the period,

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
Donations and gifts	234,681	1,394,400	1,629,081	327,880	1,538,750	1,866,630
Gifts in kind	25,299	-	25,299	24,068	-	24,068
	<u>259,980</u>	<u>1,394,400</u>	<u>1,654,380</u>	<u>351,948</u>	<u>1,538,750</u>	<u>1,890,698</u>

Gifts in kind comprise primarily of free legal and professional fees. The donors and the nominal values of their donations were:

Gifts in kind

Sopher + Co	20,799	-	20,799	22,628	-	22,628
Harbottle & Lewis LLP	4,500	-	4,500	1,440	-	1,440
	<u>25,299</u>	<u>-</u>	<u>25,299</u>	<u>24,068</u>	<u>-</u>	<u>24,068</u>

SCREEN ACADEMY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

4 Investments

	Unrestricted funds	Unrestricted funds
	2022 £	2021 £
Interest receivable	160	73

5 Other income

	Unrestricted funds	Unrestricted funds
	2022 £	2021 £
Other income	4,069	3,529

6 Raising funds

	Unrestricted funds	Total
	2022 £	2021 £
<u>Fundraising and publicity</u>		
Events cost	33,669	803

SCREEN ACADEMY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

7 Charitable activities

	Total 2022 £	Total 2021 £
Grant funding of activities (see note 8)	1,558,911	1,086,596
Share of support costs (see note 9)	210,680	179,888
Share of governance costs (see note 9)	30,712	13,650
	<u>1,800,303</u>	<u>1,280,134</u>
Analysis by fund		
Unrestricted funds	241,392	193,538
Restricted funds	1,558,911	1,086,596
	<u>1,800,303</u>	<u>1,280,134</u>

8 Grants payable

	Total 2022 £	Total 2021 £
Grants to institutions:		
London Screen Academy	1,358,911	1,086,594
East London Arts and Music	200,000	-
Effect of foreign exchange differences	-	2
	<u>1,558,911</u>	<u>1,086,596</u>

SCREEN ACADEMY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

9 Support costs

	Support costs	Governance costs	2022	Support costs	Governance costs	2021
	£	£	£	£	£	£
Staff costs	155,255	-	155,255	134,540	-	134,540
Recruitment costs	7,775	-	7,775	-	-	-
Travelling	19	-	19	74	-	74
Office costs	11,867	-	11,867	12,171	-	12,171
Insurance	3,767	-	3,767	5,633	-	5,633
Professional fees	30,629	-	30,629	26,468	-	26,468
Depreciation	1,368	-	1,368	1,002	-	1,002
Audit fees	-	24,562	24,562	-	13,650	13,650
Professional fees	-	6,150	6,150	-	-	-
	<u>210,680</u>	<u>30,712</u>	<u>241,392</u>	<u>179,888</u>	<u>13,650</u>	<u>193,538</u>
Analysed between						
Charitable activities	<u>210,680</u>	<u>30,712</u>	<u>241,392</u>	<u>179,888</u>	<u>13,650</u>	<u>193,538</u>

Governance costs include payments to the auditors of £24,562 (2021: £13,650) for audit fees.

10 Trustees

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

11 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Foundation activities	<u>3</u>	<u>3</u>
Employment costs	2022 £	2021 £
Wages and salaries	142,570	125,393
Social security costs	11,258	8,512
Other pension costs	1,427	635
	<u>155,255</u>	<u>134,540</u>

SCREEN ACADEMY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

11 Employees

(Continued)

Key management personnel comprise the Trustees and director of development. Remuneration received by key management personnel totalled £66,937 (2021: £69,333).

The number of employees whose annual remuneration was £60,000 or more were:

	2022 Number	2021 Number
£60,000 - £70,000	1	1

12 Tangible fixed assets

Computers
£

Cost

At 1 September 2021

3,699

At 31 August 2022

3,699

Depreciation and impairment

At 1 September 2021

1,295

Depreciation charged in the year

1,368

At 31 August 2022

2,663

Carrying amount

At 31 August 2022

1,036

At 31 August 2021

2,404

13 Debtors

2022

2021

Amounts falling due within one year:

£

£

Prepayments and accrued income

166,148

9,674

14 Creditors: amounts falling due within one year

2022

2021

£

£

Other taxation and social security

3,438

3,588

Other creditors

521

139

Accruals

18,600

13,950

22,559

17,677

SCREEN ACADEMY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

15 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds			
	Balance at 1 September 2020	Incoming resources	Resources expended	Balance at 1 September 2021	Incoming resources	Resources expended	Balance at 31 August 2022
	£	£	£	£	£	£	£
LSA General Fund	112,000	625,000	(522,846)	214,154	879,400	(843,911)	249,643
Mohn-Westlake Foundation	-	515,000	(515,000)	-	515,000	(515,000)	-
Sky	-	150,000	-	150,000	-	-	150,000
Marit Mohn	-	48,750	(48,750)	-	-	-	-
Cunningham Foundation	-	200,000	-	200,000	-	(200,000)	-
	112,000	1,538,750	(1,086,596)	564,154	1,394,400	(1,558,911)	399,643

LSA General Fund - Restricted to providing support to the London Screen Academy.

Mohn-Westlake Foundation - Restricted to support the industry department, teaching & learning, cultural capital and Project Finance.

Sky - Restricted to LSA, specifically for diversity and inclusion projects.

Cunningham Foundation - Restricted to the purchase of technology and equipment at East London Arts and Music.

Marit Mohn - Restricted to East London Arts and Music for mental health projects.

16 Analysis of net assets between funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Fund balances at 31 August 2022 are represented by:						
Tangible assets	1,036	-	1,036	2,404	-	2,404
Current assets/(revenue)	429,203	399,643	828,846	438,687	564,154	1,002,841
	430,239	399,643	829,882	441,091	564,154	1,005,245

SCREEN ACADEMY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

17 Related party transactions

Transactions with related parties

During the year services provided to the foundation free of charge from related parties amounted to £25,299 (2021: £24,068) as outlined at note 3. This included services from Sopher + Co where Daniel Sopher, a trustee of Screen Academy Foundation, is a partner of and services from Harbottle & Lewis LLP where Sarah Lazarides, a trustee of Screen Academy Foundation, is a partner of.

During the year grants totalling £1,358,911 (2021: £1,086,596) were paid to the London Screen Academy, which both Eric Fellner and David Heyman, trustees of Screen Academy Foundation, are on the governing board.

During the year grants totalling £200,000 (2021: £nil) were paid to East London Arts and Music, where William Kennard a trustee of Screen Academy Foundation, is on the governing board.

SCREEN ACADEMY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

18	Cash generated from operations	2022 £	2021 £
	(Deficit)/surplus for the year	(175,363)	613,363
	Adjustments for:		
	Investment income recognised in statement of financial activities	(160)	(73)
	Depreciation and impairment of tangible fixed assets	1,368	1,002
	Movements in working capital:		
	(Increase)/decrease in debtors	(156,474)	1,183
	Increase in creditors	4,882	1,145
	Cash (absorbed by)/generated from operations	(325,747)	616,620

19	Analysis of changes in net funds		
	The charity had no debt during the year.		

Accounts

SCREEN ACADEMY FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

SCREEN ACADEMY FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	David Heyman Eric Fellner Nishy Lall Sarah Lazarides Daniel Sopher
Charity number	1183889
Principal address	Sopher + Co Unit 5 Elstree Gate Elstree Way Borehamwood WD6 1JD
Auditor	HW Fisher LLP Acre House 11-15 William Road London NW1 3ER United Kingdom
Bankers	Coutts & Co 440 Strand Charing Cross London WC2R 0QS
Solicitors	Harbottle & Lewis LLP 7 Savoy Court London WC2R 0EX

SCREEN ACADEMY FOUNDATION

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SCREEN ACADEMY FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2021

The trustees present their annual report and financial statements of the charity for the year ended 31 August 2021, which represent the second annual report and financial statements for the Charity.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's trust deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective from 1 January 2019).

Objectives and activities

This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The Screen Academy Foundation reports the success of key activities and the benefits the charity has brought to those that it is set up to help. The review also helps the Screen Academy Foundation Trustees ensure the charity's aims, objectives and activities remain focused on its stated purpose.

The Screen Academy Foundation is a proactive funder dedicated to advancing the education of pupils at the London Screen Academy, East London Arts & Music and other schools with similar values and with a focus on education in the creative industries. The charity does this by: providing and assisting in the provision of facilities for education at the Schools; awarding to such pupils scholarships, bursaries, maintenance allowances of grants tenable at the Schools; and providing their education, or providing for them to undertake travel in furtherance of that education or to prepare for entry to any occupation, trade or profession on leaving the Schools. All of our support is focussed on achieving the objectives of the charity.

Whilst we are primarily a grant-maker, we work to add value to our grants where we can by supporting thematic learning, knowledge exchange and sector collaboration. We welcome applications for core costs, unrestricted grants and capital costs.

We pursue our objectives by efficiently administering the charity, controlling the charity in an effective manner and adhering to good practise in the allocation of grants.

The Trustees have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the guidance published by the Charity Commission on public benefit when reviewing the charity's aims and objectives in planning its future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives that have been set.

Grant making Policy

The Charity meets its objectives through giving grants and has built a strong relationship with the London Screen Academy, which has been the primary recipient of grant funding this year. The Charity will also consider grants to other charitable organisations that fit the mission statement of the Charity.

The Charity does not accept unsolicited applications, and will invite applications from organisations that the Trustees have identified as being of interest. Applicants are invited to submit an application from which details information about the organisation, including financial requirements, aims and a description of the benefit that the grant would provide. Trustees meet quarterly and will review any grant applications made and decide whether or not to approve funding.

Achievements and performance

The Charity has grown significantly this year, and has continued to raise funds and is making significant contributions to the London Screen Academy and to the lives of many disadvantaged young people across London and the South East, despite the ongoing COVID 19 pandemic. The London Screen Academy is committed to giving talented young people, no matter their background, the opportunity to build a successful creative career. The charity's support of the LSA has enabled the school to deliver against this commitment by continuing to provide students with access to world class facilities and technology, a unique opportunity to engage with industry, arts and culture, and services to support their wellbeing.

During this period, grants totalling £1,086,585 were approved. These grants supported both capital costs, core and programmatic funding at the London Screen Academy.

Technology

Grants made in this area covered the purchase of IT equipment at the LSA for both students and staff, including 121 devices for all students, iMacs and other equipment for computing suites and common spaces at the school, and MacBooks for teachers. The investment by the charity in technology at the LSA continues to ensure a level playing field with every student having access to the tools needed to produce and appreciate high quality work. The provision of 121 iPads played a critical role in ensuring the school could continue to support students learning, development and wellbeing during Covid-19.

SCREEN ACADEMY FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Industry Partnerships

Grants made in this area funded the industry department at the London Screen Academy. The funding provided allowed the LSA to deliver 40 master classes to their students, providing them with a unique opportunity to learn from some of the most inspiring professionals across the screen industries. A wide range of experts allowed students to gain a deeper understanding of the industry, their interests and how they may achieve their goals. Additionally, partnerships forged with companies such as NBCU, Molinare, Sister Pictures, Sony, Sky and Hatrick have provided students with traineeships, set visits and work experience opportunities throughout the year, ensuring that they are given on the job, real world training.

Employability

One of the main focuses of the charity is employability, and the Trustees are passionate about ensuring that young people are given the opportunities they need to forge a successful career in the creative industries and beyond. This year, the charity provided grants to the LSA to fund work placement and employability programmes for students. In addition to funding, the charity worked closely with the Academy to leverage Trustees relationships in the screen industries, opening doors to work placements and potential job opportunities with partners. The funding provided also allowed the Academy to launch their mentoring programme, which provides students with a 121 mentor in their field of interest. The programme is key to many students in building their confidence, understanding professional behaviours and networking with those who work in the industry.

In March, the LSA ran a successful careers week which was also funded by the Foundation. This was aimed at improving students knowledge of job roles in the industry and confidence in pursuing a screen industry career. The Academy delivered 44 sessions across the week with an average of 144 students at each session.

Teaching and Learning

This year, the Foundation funded the Learning Lab at the LSA. The funding was used to trail both virtual reality interventions and acting coach sessions to improve students professional behaviours and competencies with scenarios such as interview preparation. 29 students completed a six week VR course and 31 students completed a six week course with an acting coach designed and delivered by LSA.

Wellbeing and Mental Health

Mental health and wellbeing of Young people is an area of focus for the charity, and has been of increasing importance during the COVID19 pandemic. The charity provided a grant to the LSA to fund a mental health offering for students that included access to a psychologist, counsellors and mental health specialists. Over the grant period, 40 students engaged in talking therapy with over 50% regularly attending hour long sessions. 85% of students report that they feel comfortable asking for help, and the school supported 54 students with issues surrounding lockdown during school closures. The inclusion team delivered over 100 caring calls. Additionally, funding allowed educational psychologists assess students for access arrangements in preparation for examinations, and services have been provided to staff members seeking mental health support.

A further grant in this area funded catering at the Academy, with all students offered a free, nutritious breakfast, and heavily subsidised healthy, hot lunches. With over 40% of LSA families sitting below the poverty line but not qualifying for free school meals, the provision of healthy affordable food in schools is something the Foundation is keen to continue to support. The subsidised catering has been praised by students, staff and parents for its freshness, quality and variety, and over the year the Academy provided 9,000 free breakfasts and 16,000 subsidised lunches to students.

Administration

During this period, resources were committed to establishing and maintaining IT systems that allow us to accurately track our grant funding and partner relationships.

Fundraising

The charity understands that donor confidence is essential to maintaining a sustainable relationship. The charity has this year built relationships with a number of corporate funders, individuals and foundations, and works in partnership with them, providing regular updates on progress against grants made. The Trustees and the Trust Director have an awareness of the guiding principles of the Fundraising Regulator's Code of Fundraising Practise. The Trustees charge the Trust Director with oversight of the Fundraising programme and ensuring that it is in line with regulations. The charity uses a CRM system to track donor consent to contact, and all the charity's employees are trained in GDPR best practise. We have not received any complaints about our fundraising activities and are not aware of any breaches of fundraising regulations by the Trust or any person acting on its behalf. The charity does not use Direct Mail as a marketing or fundraising tool.

SCREEN ACADEMY FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Financial review

The results of the charity for the year are shown in detail in the Statement of Financial Activities on page 9. In Summary, the charity's total incoming resources were £1,894,300 of which £1,866,430 was through donations and gifts.

Resources expended in the year totalled £1,280,937.

Reserves policy and going concern

The charity's main source of income is from fundraising, and the Trustees have no direct control over the value of the funding received across various income streams. Accordingly, the trustees have determined that it is prudent to maintain reserves to ensure that the outstanding commitments can be met and that if necessary, there are funds to cover the winding down of the Charity. It is the Trustees opinion that the Charity requires total reserves of £250,000 to meet that objective. Currently, the charity is holding well in excess of the £250,000 requirement in cash. This is due to a conscious decision by the Trustees to build up cash reserves in the early years, so as to secure future funding, allowing the team to focus attention on raising an endowment.

Risk Management

The Trust has implemented a risk register following Charity Commission guidelines, which is subject to regular review by the Trustees. The risk register outlines more than 150 potential risks to the charity and the steps taken to mitigate those risks. Examples of risks considered and the steps taken to mitigate these risks are;

Fundraising risk – the organisation fails to raise the funding required to meet its objectives, and the reputational risk associated with fundraising campaigns or methods of fundraising used. This is mitigated by ongoing financial management and oversight by the Trustees, and by Trustee approval being needed before any new fundraising campaign is launched.

As the charity is small, with few transactions, the Trustees have adopted suitable internal controls to minimise the risks to which the charity is exposed. Internal control risks are minimised by procedures for the authorisation of all transactions.

COVID-19 and Future Plans

COVID-19 impacted the ways in which the charity was able to raise funds during the latter half of 2021, but overall, fundraising was not significantly impacted. While we were not able to hold in-person fundraising events, and much face-to-face fundraising had to move online, we were fortunate to be supported by a number of individuals and organisations throughout the pandemic, and our level of fundraised income grew. Now that the pandemic is subsiding, the charity will look to increase fundraising through in person events and through our overseas networks, particularly in the USA.

Structure, governance and management

The charity is a registered charity, number 1183889, and is a Charitable Incorporated Organisation that was first registered on 13 June 2019.

The Charity's Trustees who served during the year and up to the date of signature of the financial statements were:

David Heyman
Eric Fellner
Nishy Lall
Sarah Lazarides
Daniel Sopher

The Board gives detailed consideration to the progress of the Charity in achieving its objectives. This includes reporting on grant strategies, approving grant applications and capital expenditure, as well as the identification and management of risk.

The Trustees delegate responsibility for the day-to-day operation and management of the Charity to the Trust Director. The Trust Director attends charity networking events and meets with colleagues so that any relevant information, such as new Charity Commission requirements, and sectorial developments relating to good practice and impact measurement, are reported to the Trustees.

The Trustees and the Trust Director have developed a budget to achieve the objectives of the Charity and the Trust Director has been charged by the Board to be responsible for the delivery of this plan, reporting to the Board on performance.

SCREEN ACADEMY FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

The Trustees consider the recruitment of new Trustees as the need arises. Applications from suitable candidates would be sought by identifying specific gaps in professional skills and seeking recommendations of professionally qualified candidates, if necessary, placing advertisements in suitable publications. Applicants would be provided with an information pack outlining the history of the organisation, its structure, activities and objectives, roles and expectations of Trustees plus other supporting information. A new Trustee would be provided with information on the activities, financing and management structure of the Charity, together with Charity Commission guidance and codes of conduct related to the roles and responsibilities of Trustees.

Remuneration policy for key management and personnel

The trustees have identified the trust director as the key management personnel of the charity. Executive pay is determined by the trustees, with the decisions about executive pay being informed by comparison to salaries within the sector, and subject to a 'value for money' test.

The trustees' report was approved by the Board of Trustees.

Daniel Sopher
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Daniel Sopher

Trustee 25 Apr 2022
Dated:

SCREEN ACADEMY FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2021

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these 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;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

SCREEN ACADEMY FOUNDATION

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF SCREEN ACADEMY FOUNDATION

Opinion

We have audited the financial statements of Screen Academy Foundation (the 'charity') for the year ended 31 August 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 charity's affairs as at 31 August 2021 and of its incoming resources and application of resources, 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 Charities Act 2011.

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 charity 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 charity'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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

SCREEN ACADEMY FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF SCREEN ACADEMY FOUNDATION

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees 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 charity'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 cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

As part of our planning process:

- We enquired of management the systems and controls the charity has in place, the areas of the financial statements that are most susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. The charity did not inform us of any known, suspected or alleged fraud;
- We obtained an understanding of the legal and regulatory frameworks applicable to the charity. We determined that the following were most relevant: the Charity SORP, FRS 102, and the Charities Act 2011;
- We considered the incentives and opportunities that exist in the charity, including the extent of management bias, which present a potential for irregularities and fraud to be perpetuated, and tailored our risk assessment accordingly;
- Using our knowledge of the charity, together with the discussions held with the charity at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Identifying and testing journal entries and the overall accounting records, in particular those that were significant and unusual;
- Reviewing the financial statement disclosures and determining whether the accounting policies have been appropriately applied;
- Reviewing documentation such as the charity board minutes for discussions of irregularities including fraud;
- Assessing the extent of compliance, or lack of, with the relevant laws and regulations;
- Assessing the validity of the classification of income, expenditure, assets and liabilities between unrestricted and restricted funds;
- Testing key income lines for evidence of management bias;
- Obtaining third-party confirmation of material bank balances;
- Documenting and verifying all significant related party balances and transactions.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements even though we have properly planned and performed our audit in accordance with auditing standards. The primary responsibility for the prevention and detection of irregularities and fraud rests with those charged with governance of the entity.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

SCREEN ACADEMY FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF SCREEN ACADEMY FOUNDATION

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

HW Fisher LLP

Sailesh Mehta (Senior Statutory Auditor)

for and on behalf of HW Fisher LLP

Chartered Accountants

Statutory Auditor

Acre House

11-15 William Road

London

NW1 3ER

United Kingdom

25 Apr 2022
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HW Fisher LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

SCREEN ACADEMY FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2021

		Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
	Notes						
<u>Income and endowments from:</u>							
Donations and legacies	3	351,948	1,538,750	1,890,698	1,222,954	1,487,500	2,710,454
Investments	4	73	-	73	1,540	-	1,540
Other income	5	3,529	-	3,529	16,953	-	16,953
Total income		355,550	1,538,750	1,894,300	1,241,447	1,487,500	2,728,947
<u>Expenditure on:</u>							
Raising funds	6	803	-	803	23,142	-	23,142
Charitable activities	7	193,538	1,086,596	1,280,134	938,421	1,375,502	2,313,923
Total resources expended		194,341	1,086,596	1,280,937	961,563	1,375,502	2,337,065
Net income for the year/ Net movement in funds		161,209	452,154	613,363	279,884	111,998	391,882
Fund balances at 1 September 2020		279,882	112,000	391,882	-	-	-
Fund balances at 31 August 2021		441,091	564,154	1,005,245	279,884	111,998	391,882

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

All income and expenditure derive from continuing activities.

SCREEN ACADEMY FOUNDATION

BALANCE SHEET

AS AT 31 AUGUST 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	12		2,404		989
Current assets					
Debtors	13	9,674		10,857	
Cash at bank and in hand		1,010,844		396,568	
		<u>1,020,518</u>		<u>407,425</u>	
Creditors: amounts falling due within one year	14	<u>(17,677)</u>		<u>(16,532)</u>	
Net current assets			1,002,841		390,893
Total assets less current liabilities			<u>1,005,245</u>		<u>391,882</u>
Income funds					
Restricted funds	15		564,154		111,998
Unrestricted funds			441,091		279,884
			<u>1,005,245</u>		<u>391,882</u>

25 Apr 2022

The financial statements were approved by the Trustees on

Daniel Sopher

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Daniel Sopher

Trustee

SCREEN ACADEMY FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2021

		2021		2020	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash generated from operations	18		616,620		396,310
Investing activities					
Purchase of tangible fixed assets		(2,417)		(1,282)	
Investment income received		73		1,540	
Net cash (used in)/generated from investing activities			(2,344)		258
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			614,276		396,568
Cash and cash equivalents at beginning of year			396,568		-
Cash and cash equivalents at end of year			1,010,844		396,568

SCREEN ACADEMY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

Charity information

Screen Academy Foundation is a Charitable Incorporated Organisation with registered address at Sopher & Co, Unit 5, Elstree Gate, Elstree Way, Borehamwood, WD6 1JD.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

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

1.2 Going concern

The trustees have considered the ongoing effect of the Covid-19 pandemic. The trustees consider that the pandemic might be restricting the charity's ability to raise funds, but the current cash levels and confirmed future donations are sufficient to enable the charity to continue with its current activities. The trustees have a reasonable expectation that the charity has adequate resources to continue in operation for the foreseeable future. Therefore the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

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

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

1.4 Income

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

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

Intangible income (such as free legal advice) is included where a third party is bearing the cost of supplying the resources and the resources can be valued with reasonable accuracy.

1.5 Expenditure

Expenditure is recognised on an accruals basis, inclusive of value added tax.

Expenditure relating to charitable activities are those elements of expenditure directly incurred in performing these activities.

SCREEN ACADEMY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

(Continued)

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice.

Support costs include staff costs and other office expenditure.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Computers	Over 3 years straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

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

Basic financial liabilities

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

SCREEN ACADEMY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies (Continued)

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Government grants

Government grants are accounted for under the performance model and are recognised at the fair value of the amount received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received. Government grants are being received under the Coronavirus Job Retention Scheme designed to compensate for staff costs. Amounts received or receivable are recognised in the statement of financial activities over the same period as the costs to which they relate.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The trustees believe that there were no critical accounting estimates or judgements during the period,

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2021 £	2021 £	2021 £	2020 £	2020 £	2020 £
Donations and gifts	327,880	1,538,750	1,866,630	1,192,285	1,487,500	2,679,785
Gifts in kind	24,068	-	24,068	30,669	-	30,669
	<u>351,948</u>	<u>1,538,750</u>	<u>1,890,698</u>	<u>1,222,954</u>	<u>1,487,500</u>	<u>2,710,454</u>

Gifts in kind comprise primarily of free legal and professional fees. The donors and the nominal values of their donations were:

Gifts in kind

Sopher + Co	22,628	-	22,628	23,924	-	23,924
Harbottle & Lewis LLP	1,440	-	1,440	6,745	-	6,745
	<u>24,068</u>	<u>-</u>	<u>24,068</u>	<u>30,669</u>	<u>-</u>	<u>30,669</u>

SCREEN ACADEMY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

4 Investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Interest receivable	73	1,540
	<u> </u>	<u> </u>

5 Other income

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Other income	3,529	16,953
	<u> </u>	<u> </u>

Other income relates to amounts received under the Coronavirus Job Retention Scheme as a government grant.

6 Raising funds

	Unrestricted funds	Total
	2021	2020
	£	£
<u>Fundraising and publicity</u>		
Events cost	803	23,142
	<u> </u>	<u> </u>

SCREEN ACADEMY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

7 Charitable activities

	2021 £	2020 £
Grant funding of activities (see note 8)	1,086,596	2,141,529
Share of support costs (see note 9)	179,888	159,194
Share of governance costs (see note 9)	13,650	13,200
	<u>1,280,134</u>	<u>2,313,923</u>
Analysis by fund		
Unrestricted funds	193,538	938,421
Restricted funds	1,086,596	1,375,502
	<u>1,280,134</u>	<u>2,313,923</u>

8 Grants payable

	2021 £	2020 £
Grants to institutions:		
Day One Trust	1,086,585	2,141,527
Effect of foreign exchange differences	11	2
	<u>1,086,596</u>	<u>2,141,529</u>

SCREEN ACADEMY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

9 Support costs

	Support costs	Governance costs	2021	Support costs	Governance costs	2020
	£	£	£	£	£	£
Staff costs	134,540	-	134,540	89,275	-	89,275
Depreciation	1,002	-	1,002	293	-	293
Travelling	74	-	74	102	-	102
Office supplies	12,171	-	12,171	30,196	-	30,196
Insurance	5,633	-	5,633	2,806	-	2,806
Professional fees	26,468	-	26,468	36,522	-	36,522
Audit fees	-	13,650	13,650	-	10,800	10,800
Incorporation cost	-	-	-	-	2,400	2,400
	179,888	13,650	193,538	159,194	13,200	172,394
Analysed between						
Charitable activities	179,888	13,650	193,538	159,194	13,200	172,394

Governance costs include payments to the auditors of £13,650 (2020: £10,800) for audit fees.

10 Trustees

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

11 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Foundation activities	3	1
Employment costs	2021 £	2020 £
Wages and salaries	125,393	84,641
Social security costs	8,512	3,941
Other pension costs	635	693
	134,540	89,275

SCREEN ACADEMY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

11 Employees

(Continued)

Key management personnel comprise the Trustees and director of development. Remuneration received by key management personnel totalled £69,333.

The number of employees whose annual remuneration was £60,000 or more were:

	2021 Number	2020 Number
£60,000 - £70,000	-	1
£70,000 - £80,000	1	-
	<u>1</u>	<u>-</u>

12 Tangible fixed assets

Computers
£

Cost

At 1 September 2020

1,282

Additions

2,417

At 31 August 2021

3,699

Depreciation and impairment

At 1 September 2020

293

Depreciation charged in the year

1,002

At 31 August 2021

1,295

Carrying amount

At 31 August 2021

2,404

At 31 August 2020

989

13 Debtors

Amounts falling due within one year:

Other debtors

-

1,548

Prepayments and accrued income

9,674

9,309

9,674

10,857

SCREEN ACADEMY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

14 Creditors: amounts falling due within one year

	2021 £	2020 £
Other taxation and social security	3,588	915
Trade creditors	-	2,865
Other creditors	139	452
Accruals	13,950	12,300
	<u>17,677</u>	<u>16,532</u>

15 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				Movement in funds		
	Incoming resources	Resources expended	Transfers	Balance at 1 September 2020	Incoming resources	Resources expended	Balance at 31 August 2021
	£	£	£	£	£	£	£
LSA General Fund	572,500	(500,500)	40,000	112,000	625,000	(522,835)	214,165
Pia Films LTD	60,000	(60,000)	-	-	-	-	-
Mohn-Westlake Foundation	555,000	(515,000)	(40,000)	-	515,000	(515,000)	-
Sky	50,000	(50,000)	-	-	150,000	-	150,000
Google	250,000	(250,000)	-	-	-	-	-
Marit Mohn	-	-	-	-	48,750	(48,750)	-
Cunningham Foundation	-	-	-	-	200,000	-	200,000
DIFFERENCE TO ANALYSE				-			(11)
	<u>1,487,500</u>	<u>(1,375,500)</u>	<u>-</u>	<u>112,000</u>	<u>1,538,750</u>	<u>(1,086,585)</u>	<u>564,154</u>

LSA General Fund - Restricted to providing support to the London Screen Academy.

Pia Films LTD - Restricted to LSA to cover catering costs.

Mohn-Westlake Foundation - Development of learning lab, industry relations department, cultural capital and project finance.

Sky - Restricted to LSA, specifically for diversity and inclusion projects.

Google - For the build and fit-out of the new production studio including the purchase of audio visual equipment for the "studio".

Cunningham Foundation - Restricted to the purchase of technology and equipment at East London Arts and Music.

Marit Mohn - Restricted to East London Arts and Music for mental health projects.

SCREEN ACADEMY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

15 Restricted funds (Continued)

Transfers made between funds have been done so with the approval from the donor to provide general support to LSA following the challenges Covid-19 has had to the academy.

16 Analysis of net assets between funds

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Fund balances at 31 August 2021 are represented by:						
Tangible assets	2,404	-	2,404	989	-	989
Current assets/(revenue)	438,676	564,165	1,002,841	278,893	112,000	390,893
	<u>441,080</u>	<u>564,165</u>	<u>1,005,245</u>	<u>279,882</u>	<u>112,000</u>	<u>391,882</u>

17 Related party transactions

Transactions with related parties

During the year services provided to the foundation free of charge from related parties amounted to £24,068 (2020: £30,669) as outlined at note 3.

During the year a total of Nil (2020: £2,400) was paid to Harbottle & Lewis LLP for professional services. Sarah Lazarides, a partner of Harbottle & Lewis LLP is also a trustee of the Screen Academy Foundation.

Two of the five trustees contributed a total of Nil (2020 : £587,750) in unrestricted donations to the Screen Academy Foundation.

A director of Day One Trust, who operate the London Screen Academy, contributed Nil (2020: £411,421) in unrestricted donations to the Screen Academy Foundation.

18 Cash generated from operations	2021 £	2020 £
Surplus for the year	613,363	391,882
Adjustments for:		
Investment income recognised in statement of financial activities	(73)	(1,540)
Depreciation and impairment of tangible fixed assets	1,002	293
Movements in working capital:		
Decrease/(increase) in debtors	1,183	(10,857)
Increase in creditors	1,145	16,532
Cash generated from operations	<u>616,620</u>	<u>396,310</u>

SCREEN ACADEMY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

19 Analysis of changes in net funds

The charity had no debt during the year.

Accounts

SCREEN ACADEMY FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2020

SCREEN ACADEMY FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Eric Fellner David Heyman Nishy Lall Sarah Lazarides Daniel Sopher	(Appointed 5 February 2020) (Appointed 13 June 2019) (Appointed 5 February 2020) (Appointed 13 August 2019) (Appointed 13 August 2019)
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Charity number	1183889
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Principal address	Sopher + Co Unit 5 Elstree Gate Elstree Way Borehamwood WD6 1JD
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Auditor	HW Fisher LLP Acre House 11-15 William Road London NW1 3ER United Kingdom
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Bankers	Coutts & Co 440 Strand Charing Cross London WC2R 0QS
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Solicitors	Harbottle & Lewis LLP 7 Savoy Court London WC2R 0EX
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SCREEN ACADEMY FOUNDATION

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SCREEN ACADEMY FOUNDATION

TRUSTEES' REPORT

FOR THE PERIOD ENDED 31 AUGUST 2020

Report of the trustees for the year ended 31 August 2020

The trustees present their annual report and financial statements of the charity for the period ended 31 August 2020, which represent the first annual report and financial statements for the Charity. The Charity was formed on the 13 June 2019 and became active on 1 July 2019.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

Objectives and activities

The Screen Academy Foundation is a proactive funder dedicated to advancing the education of pupils at the London Screen Academy, East London Arts & Music and other schools with similar values and with a focus on education in the creative industries. The charity does this by: providing and assisting in the provision of facilities for education at the Schools; making grants to the schools to cover core staffing and operational costs associated with delivering an outstanding creative curriculum; and providing funding to prepare pupils for entry to any occupation, trade or profession on leaving the Schools. All of our support is focussed on achieving the objectives of the charity.

Whilst we are primarily a grant-maker, we work to add value to our grants where we can by supporting thematic learning, knowledge exchange and sector collaboration. We welcome applications for core costs, unrestricted grants and capital costs.

We pursue our objectives by efficiently administering the charity, controlling the charity in an effective manner and adhering to good practise in the allocation of grants.

Achievements and Performance

The Charity has grown significantly in its first year of operation, and is making a significant contribution to the London Screen Academy and to the lives of many disadvantaged young people across London and the South East. The London Screen Academy is committed to giving talented young people, no matter their background, the opportunity to build a successful creative career. The charity's support of the LSA has enabled the school to deliver against this commitment by providing students with access to world class facilities and technology, a unique opportunity to engage with industry, arts and culture, and services to support their wellbeing.

During this period, grants totalling £2,159,277 were approved. These grants supported both capital costs, core and programmatic funding at the London Screen Academy.

Technology

Grants made in this area covered the purchase of IT equipment at the LSA for both students and staff, including 121 devices for all students, iMacs and other equipment for computing suites and common spaces at the school, and MacBooks for teachers. Additionally, grants covered funding for the purchase and installation of large screens in all classrooms. The investment by the charity in technology at the LSA ensured a level playing field with every student having access to the tools needed to produce and appreciate high quality work. The provision of 121 iPads played a critical role in ensuring the school could continue to support students learning, development and wellbeing during Covid-19.

Industry Partnerships

Grants made in this area funded the industry department at the London Screen Academy. The funding provided allowed the LSA to delivery 154 masterclasses to their students, providing them with a unique opportunity to learn from some of the most inspiring professionals across the screen industries. A wide range of experts allowed students to gain a deeper understanding of the industry, their interests and how they may achieve their goals.

Employability

One of the main focuses of the charity is employability, and the Trustees are passionate about ensuring that young people are given the opportunities they need to forge a successful career in the creative industries and beyond. This year, the charity provided grants to the LSA to fund work placement and employability programmes for students. In addition to funding, the charity worked closely with the Academy to leverage Trustees relationships in the screen industries, opening doors to work placements and potential job opportunities with partners.

SCREEN ACADEMY FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2020

Culture and Capital

Engagement with arts and culture has been shown to benefit learning, accelerate personal growth and foster the skills needed in a job market that places an increasingly high premium on creativity. The charity provided funding to the LSA to launch and run a cultural capital programme for students of the Academy. The charity believes in the importance of extending student experience beyond the classroom and developing well rounded young people. The funding allowed the charity to launch LSAX, a programme designed to expose students to new experiences and build their cultural capital (a key driver of social mobility). The Academy organised 22 trips to leading museums, galleries, theatres and other cultural institutions, and supported students to establish 16 student-led cultural clubs and societies, including drama, singing, band, debating and creative writing.

Wellbeing and Mental Health

Mental health and wellbeing of young people is an area of focus for the charity, and has been of increasing importance during the COVID19 pandemic. The charity provided a grant to the LSA to fund a mental health offering for students that included access to a psychologist, counsellors and mental health specialists. Over the grant period, 324 hours of psychology, counselling and mental health support was provided to students in the form of high and low needs group sessions, one-to-one sessions and casual drop in support. 17% of students have benefitted from the service and feedback from students has been very positive. Additionally, funding allowed Educational Psychologists to assess 14 students for access arrangements in preparation for examinations, and services have been provided to staff members seeking mental health support.

A further grant in this area funded catering at the Academy, with all students offered a free, nutritious breakfast, and heavily subsidised healthy, hot lunches. The subsidised catering has been praised by students, staff and parents for its freshness, quality and variety. On average, 30% of students enjoy a nutritious lunch at school each day, and 45% of students utilize the complimentary breakfast.

Administration

During this period, significant time and resources was committed to establishing the charity and setting up IT systems that allow us to accurately track our grant funding and partner relationships.

Structure, governance and management

The charity is a registered charity, number 1183889, and is a Charitable Incorporated Organisation that was first registered on 13 June 2019.

The Charity's Trustees who served during the period and up to the date of signature of the financial statements were:

David Heyman	Appointed 13 June 2019
Daniel Sopher	Appointed 13 June 2019
Sarah Lazarides	Appointed 13 June 2019
Eric Fellner	Appointed 05 February 2020
Nishy Lall	Appointed 05 February 2020

Eric Fellner and Nishy Lall were appointed to the board in February 2020. Nishy joins with a wealth of experience in the creative industries and youth sector, and is currently the Head of Young People at Sky. Eric is one of the original founders of the LSA and brings with him his extensive background in the Screen Industries as one of the UK's most successful producers, and Co-Chairman of Working Title Films.

The Board meets four times a year, and gives detailed consideration to monitoring the progress of the Charity achieving its objectives. This includes reporting on grant strategies, approving grant applications and capital expenditure, as well as the identification and management of risk.

The Trustees and the Trust Director have developed a budget to achieve the objectives of the Charity and the Trust Director has been charged by the Board to be responsible for the delivery of this plan, reporting to the Board on performance.

The Trustees delegate responsibility for the day-to-day operation and management of the Charity to the Trust Director. The Trust Directory attends charity networking events and meets with colleagues so that any relevant information, such as new Charity Commission requirements, and sectoral developments relating to good practice and impact measurement, are reported to the Trustees.

SCREEN ACADEMY FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2020

The Trustees consider the recruitment of new Trustees as the need arises. Applications from suitable candidates would be sought by identifying specific gaps in professional skills and seeking recommendations of professionally qualified candidates, if necessary, placing advertisements in suitable publications. Applicants would be provided with an information pack outlining the history of the organisation, its structure, activities and objectives, roles and expectations of Trustees plus other supporting information.

A new Trustee would be provided with information on the activities, financing and management structure of the Charity, together with Charity Commission guidance and codes of conduct related to the roles and responsibilities of Trustees.

Fundraising

The charity understands that donor confidence is essential to maintaining a sustainable relationship. The charity has this year built relationships with a number of corporate funders, individuals and foundations, and works in partnership with them, providing regular updates on progress against grants made. The Trustees and the Trust Director have an awareness of the guiding principles of the Fundraising Regulator's Code of Fundraising Practise. The Trustees charge the Trust Director with oversight of the Fundraising programme and ensuring that it is in line with regulations. The charity uses a CRM system to track donor consent to contact, and all the charity's employees are trained in GDPR best practise. We have not received any complaints about our fundraising activities and are not aware of any breaches of fundraising regulations by the Trust or any person acting on its behalf. The charity does not use Direct Mail as a marketing or fundraising tool.

Financial Review

The results of the charity for the year are shown in detail in the Statement of Financial Activities on page 8. In Summary, the charity's total incoming resources were £2,728,947 of which £2,679,785 was through charitable activities.

Resources expended in the year totalled £2,337,065, of which £23,142 was spent on raising funds.

Remuneration policy for key management and personnel

The trustees have identified the trust director as the key management personnel of the charity. Executive pay is determined by the trustees, with the decisions about executive pay being informed by comparison to salaries within the sector, and subject to a 'value for money' test.

Risk Management

The Trust has implemented a Risk Register following Charity Commission guidelines, which is subject to regular review by the Trustees. The potential impact of COVID-19 on the Charity's activities in 2020 and beyond is considered on Page 11.

As the Charity is small, with few transactions, the Trustees have adopted suitable internal controls to minimise the risks to which the charity is exposed. Internal control risks are minimised by procedures for the authorisation of all transactions.

Grant making Policy

The Charity meets its objectives through giving grants and has built a strong relationship with the London Screen Academy, which has been the primary recipient of grant funding this year. The Charity will also consider grants to other charitable organisations that fit the mission statement of the Charity.

The Charity does not accept unsolicited applications, and will invite applications from organisations that the Trustees have identified as being of interest. Applicants are invited to submit an application from which details information about the organisation, including financial requirements, aims and a description of the benefit that the grant would provide. Trustees meet quarterly and will review any grant applications made and decide whether or not to approve funding.

SCREEN ACADEMY FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2020

Reserves policy and going concern

The Charity's main source of income is from fundraising activities, and the Trustees have no direct control over the value of the funding received across various income streams. Accordingly the Trustees have determined that it is prudent to maintain reserves to ensure that the outstanding commitments can be met and that if necessary there are funds to cover the winding down of the Charity. It is the Trustees opinion that the Charity requires total reserves of £250,000 to meet that objective.

COVID-19 and Future Plans

The Charity recognises that COVID-19 could have a major impact on the ability of the Charity to raise funds from its principal donors in 2020 and going forward, and as such this could have an impact the Charity's ability to support the London Screen Academy.

The Trustees have considered the impact of Covid-19 on the assessment of the charity's ability to continue as a going concern. The Trustees consider that the current cash levels and confirmed future income from donations provide the charity with sufficient resources that they can be confident that the charity will remain a going concern for the foreseeable future.

The trustees' report was approved by the Board of Trustees.

Daniel Sopher

Trustee

Dated: 07/06/2021

SCREEN ACADEMY FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE PERIOD ENDED 31 AUGUST 2020

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

In preparing these 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;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

SCREEN ACADEMY FOUNDATION

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF SCREEN ACADEMY FOUNDATION

Opinion

We have audited the financial statements of Screen Academy Foundation (the 'charity') for the period ended 31 August 2020 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the 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 FRS 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 charity's affairs as at 31 August 2020 and of its incoming resources and application of resources, for the period 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 Charities Act 2011.

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 charity 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

SCREEN ACADEMY FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF SCREEN ACADEMY FOUNDATION

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees 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 charity'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 cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

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

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements 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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

HW Fisher LLP

Chartered Accountants
Statutory Auditor
Acre House
11-15 William Road
London
NW1 3ER
United Kingdom

08/06/2021

HW Fisher LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

SCREEN ACADEMY FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE PERIOD ENDED 31 AUGUST 2020

		Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
	Notes			
<u>Income and endowments from:</u>				
Donations and legacies	3	1,222,954	1,487,500	2,710,454
Investments	4	1,540	-	1,540
Other income	5	16,953	-	16,953
Total income		1,241,447	1,487,500	2,728,947
<u>Expenditure on:</u>				
Raising funds	6	23,142	-	23,142
Charitable activities	7	938,423	1,375,500	2,313,923
Total resources expended		961,565	1,375,500	2,337,065
Net income for the year/ Net movement in funds		279,882	112,000	391,882
Fund balances at 13 June 2019		-	-	-
Fund balances at 31 August 2020		279,882	112,000	391,882

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

All income and expenditure derive from continuing activities.

SCREEN ACADEMY FOUNDATION

BALANCE SHEET

AS AT 31 AUGUST 2020

	Notes	2020 £	£
Fixed assets			
Tangible assets	12		989
Current assets			
Debtors	13	10,857	
Cash at bank and in hand		396,568	
		407,425	
Creditors: amounts falling due within one year	14	(16,532)	
Net current assets			390,893
Total assets less current liabilities			391,882
Income funds			
Restricted funds	15		112,000
Unrestricted funds			279,882
			391,882

The financial statements were approved by the Trustees on 07/06/2021.

Daniel Sopher
Trustee

SCREEN ACADEMY FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED 31 AUGUST 2020

	Notes	2020 £	£
Cash flows from operating activities			
Cash generated from/(absorbed by) operations	18		396,310
Investing activities			
Purchase of tangible fixed assets		(1,282)	
Investment income received		1,540	
Net cash generated from/(used in) investing activities			258
Net cash used in financing activities			-
Net increase in cash and cash equivalents			396,568
Cash and cash equivalents at beginning of period			-
Cash and cash equivalents at end of period			396,568

SCREEN ACADEMY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 AUGUST 2020

1 Accounting policies

Charity information

Screen Academy Foundation is a Public Benefit Entity with registered address at Sopher & Co, Unit 5, Elstree Gate, Elstree Way, Borehamwood, WD6 1JD.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

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

These financial statements for the period ended 31 August 2020 are the first financial statements of Screen Academy Foundation.

1.2 Going concern

The trustees have considered the effect of the Covid-19 outbreak. The trustees consider that the outbreak is unlikely to cause a significant disruption to the charity's activities and are confident that the charity can continue as a going concern for a period of at least twelve months from the date of approval of these financial statements. The trustees have a reasonable expectation that the charity has adequate resources to continue in operation for the foreseeable future. Therefore the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

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

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

1.4 Income

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

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

Intangible income (such as free legal advice) is included where a third party is bearing the cost of supplying the resources and the resources can be valued with reasonable accuracy.

1.5 Expenditure

Expenditure is recognised on an accruals basis, inclusive of value added tax.

Expenditure relating to charitable activities are those elements of expenditure directly incurred in performing these activities.

SCREEN ACADEMY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2020

1 Accounting policies

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice.

Support costs are also included within this category of expenditure which include staff costs and other office expenditure.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers	Over 3 years straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

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

Basic financial liabilities

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

SCREEN ACADEMY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2020

1 Accounting policies

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Government grants

Government grants are accounted for under the accrual model and are recognised at the fair value of the amount received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received. Government grants are being received under the Coronavirus Job Retention Scheme designed to compensate for staff costs. Amounts received or receivable are recognised in the statement of financial activities over the same period as the costs to which they relate.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

During the period, the trustees believe that there were no critical accounting estimates or judgements.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total
	2020	2020	2020
	£	£	£
Donations and gifts	1,192,285	1,487,500	2,679,785
Gifts in kind	30,669	-	30,669
	<u>1,222,954</u>	<u>1,487,500</u>	<u>2,710,454</u>

Gifts in kind comprise free legal and professional fees. The donors and the nominal values of their donations were:

Gifts in kind			
Sopher + Co	23,924	-	23,924
Harbottle & Lewis LLP	6,745	-	6,745
	<u>30,669</u>	<u>-</u>	<u>30,669</u>

SCREEN ACADEMY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2020

4 Investments

**Unrestricted
funds**

**2020
£**

Interest receivable	1,540
---------------------	-------

5 Other income

**Unrestricted
funds**

**2020
£**

Other income	16,953
--------------	--------

Other income relates to amounts received under the Coronavirus Job Retention Scheme as a government grant.

6 Raising funds

**Unrestricted
funds**

**2020
£**

Fundraising and publicity

Events cost	23,142
-------------	--------

23,142

SCREEN ACADEMY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2020

7 Charitable activities

	2020
	£
Effects of foreign exchange differences	2
Grant funding of activities (see note 8)	2,141,527
Share of support costs (see note 9)	159,194
Share of governance costs (see note 9)	13,200
	<u>2,313,923</u>
Analysis by fund	
Unrestricted funds	938,423
Restricted funds	1,375,500
	<u>2,313,923</u>

8 Grants payable

	2020
	£
Grants to institutions:	
Day One Trust	2,141,527
	<u>2,141,527</u>

SCREEN ACADEMY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2020

9 Support costs

	Support costs	Governance costs	2020
	£	£	£
Staff costs	89,275	-	89,275
Depreciation	293	-	293
Travelling	102	-	102
Office supplies	30,196	-	30,196
Insurance	2,806	-	2,806
Professional fees	36,522	-	36,522
Audit fees	-	10,800	10,800
Incorporation cost	-	2,400	2,400
	<u>159,194</u>	<u>13,200</u>	<u>172,394</u>
Analysed between			
Charitable activities	<u>159,194</u>	<u>13,200</u>	<u>172,394</u>

Governance costs include payments to the auditors of £10,800 for audit fees.

10 Trustees

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

11 Employees

The average monthly number of employees during the period was:

	2020 Number
Foundation activities	<u>1</u>
Employment costs	2020 £
Wages and salaries	84,641
Social security costs	3,941
Other pension costs	693
	<u>89,275</u>

SCREEN ACADEMY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2020

Key management personnel of the charity comprised of the Director of development.

The number of employees whose annual remuneration was £60,000 or more were:

	2020 Number
£60,000 - £70,000	1

12 Tangible fixed assets

	Computers £
Cost	
Additions	1,282
At 31 August 2020	1,282
Depreciation and impairment	
Depreciation charged in the period	293
At 31 August 2020	293
Carrying amount	
At 31 August 2020	989

13 Debtors

	2020 £
Amounts falling due within one year:	
Other debtors	1,548
Prepayments and accrued income	9,309
	10,857

14 Creditors: amounts falling due within one year

	2020 £
Other taxation and social security	915
Trade creditors	2,865
Other creditors	452
Accruals	12,300
	16,532

SCREEN ACADEMY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2020

15 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Balance at 31 August 2020
	Incoming resources	Resources expended	Transfers	
	£	£	£	£
LSA General Fund	422,500	(350,500)	40,000	112,000
Pia Films LTD	60,000	(60,000)	-	-
Mohn-Westlake Foundation	555,000	(515,000)	(40,000)	-
Netflix	150,000	(150,000)	-	-
Sky	50,000	(50,000)	-	-
Google	250,000	(250,000)	-	-
	<u>1,487,500</u>	<u>(1,375,500)</u>	<u>-</u>	<u>112,000</u>

LSA General Fund - Restricted to providing support to the London Screen Academy

Pia Films LTD - Restricted to LSA to cover catering costs.

Mohn-Westlake Foundation - Development of learning lab, industry relations department, cultural capital and project finance.

Netflix - Restricted to LSA.

Sky - Restricted to LSA, specifically for a documentary project.

Google - For the build and fit-out of the new production studio including the purchase of audio visual equipment for the "studio"

Transfers made between funds have been done so with the approval from the donor to provide general support to LSA following the challenges Covid-19 has had to the academy.

16 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total
	2020	2020	2020
	£	£	£
Fund balances at 31 August 2020 are represented by:			
Tangible assets	989	-	989
Current assets/(liabilities)	278,893	112,000	390,893
	<u>279,882</u>	<u>112,000</u>	<u>391,882</u>

SCREEN ACADEMY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2020

17 Related party transactions

During the period services provided to the foundation free of charge from related parties amounted to £30,669 as outlined at note 3.

During the period a total of £2,400 was paid to Harbottle & Lewis LLP for professional services. Sarah Lazarides, a partner of Harbottle & Lewis LLP is also a trustee of the Screen Academy Foundation.

Two of the five trustees contributed a total of £587,750 in unrestricted donations to the Screen Academy Foundation.

A director of Day One Trust, who operate the London Screen Academy, contributed £411,421 in unrestricted donations to the Screen Academy Foundation.

18	Cash generated from operations	2020
		£
	Surplus for the period	391,882
	Adjustments for:	
	Investment income recognised in statement of financial activities	(1,540)
	Depreciation and impairment of tangible fixed assets	293
	Movements in working capital:	
	(Increase) in debtors	(10,857)
	Increase in creditors	16,532
	Cash generated from/(absorbed by) operations	396,310

19 Analysis of changes in net funds/(debt)

The charity had no debt during the year.