

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	
		<hr/>	
		407,425	
Creditors: amounts falling due within one year	14	(16,532)	
		<hr/>	
Net current assets			390,893
			<hr/>
Total assets less current liabilities			391,882
			<hr/>
Income funds			
Restricted funds	15		112,000
Unrestricted funds			279,882
			<hr/>
			391,882
			<hr/>

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	
		<hr/>	
Net cash generated from/(used in) investing activities			258
Net cash used in financing activities			<hr/> -
Net increase in cash and cash equivalents			396,568
Cash and cash equivalents at beginning of period			<hr/> -
Cash and cash equivalents at end of period			<hr/> 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 2020 £	Restricted funds 2020 £	Total 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.