

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
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Daniel Sopher

Trustee

Dated: 18 Jun 2024
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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	165,845	166,148

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.		