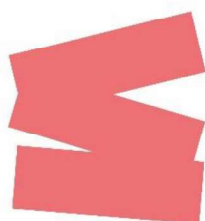


THE FILM AND TELEVISION CHARITY

(Limited by guarantee)

Company Registration No. 4816786

Charity No. 1099660



**FILM + TV
CHARITY**

TRUSTEES' REPORT AND GROUP FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2020

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An introduction from the Chair



These are exceptional and concerning times as COVID-19 impacts deeply on all our lives. Our thoughts are with all those affected by this terrible virus and with our NHS and all care and service workers who do so much to keep us all safe. We are now busy assessing how we can continue to deliver real value to those in our industry who need support, and how we will face the new challenges of a post COVID-19 industry and world.

The year started with enthusiasm and confidence that we were on the right track. Additional services were added to our 24/7 Support Line and the *Looking Glass* research commissioned by us highlighted causes for concern in our industry, leading to the launch of the Whole Picture Programme for better mental health with our partners Mind and the bringing together of an industry wide Film and TV Taskforce on Mental Health.

A review of our charitable objectives was undertaken with a view to being proactive rather than reactive in our work, focusing on evoking change in the film and TV industries and creating a better working environment for those in it; with a desire to promote physical, mental and social wellbeing, fully appreciating how external conditions (such as income, housing and social networks) and a person's internal resources (such as resilience and self-esteem) can affect their wellbeing; and to significantly increase the Charity's impact and to modernise the Charity's approach to attract the funding that will secure the long term sustainability of the Charity. Our charitable objectives have now been amended to reflect the above.

Our drive to improve and widen our support has created a momentum of its own, bringing a collaboration with the industry to help create a far stronger sense of community where isolation is a day to day challenge that is faced by those working in the industry. All of which helps promote feelings of worth, satisfaction and wellbeing.

The COVID-19 pandemic hit in the last month of the year. Within a matter of weeks, and during a period of Government "lockdown", our Executive and Head Office team created and launched three initiatives: -

- The Film and TV COVID-19 Emergency Relief Fund, developed in partnership with the BFI and thanks to substantial donations from Netflix, Sky, BBC Content, BBC Studios, BAFTA, BFI, WarnerMedia, Elm Trust, Discovery, Footprint Films, Hartwood Films, A113 Media, Neal Street Productions, Sara Putt Associates and others.
- The COVID-19 Repayable Grants Scheme.
- An Emergency Appeal to grow the Relief Fund, calling on those who can donate to rally in support of our industry community in their time of greatest need.

To do so in such circumstances is a testament to their commitment, compassion and dedication to our charitable mission. Our thanks go to our donors and everyone involved.

The renovation of our historic headquarters in Golden Square in Soho means that we will be able to make better use of this valuable space and open our doors to people in the industry, as well as create commercial opportunities from rental income and event spaces.

The past 12 months have also seen changes on the Trustee board as we modernised our governance structure, with skills-based appointments to complement our existing knowledge, whilst helping us to focus on the wider social impact of our work. Our desire for a critical mass of diverse viewpoints on the Trustees Board ensuring that everyone is different, so no one is different was enhanced by the appointment of Joseph Adesunloye, an award-winning indie screenwriter and director; Suki Gill, CFO for UK, Australia & Israel for ViacomCBS Networks International; Juliet Gilkes Romero, an award winning screen and stage writer; and Sara Putt, who runs her own agency representing industry freelancers. Together they have a mixture of knowledge, skills and experience that is relevant to the

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organisation's circumstances and needs. I would also like to thank retiring Trustees Lori Houlihan and Stephen Jenkins for their service to the Charity, both of whom have stepped down recently.

As always, my thanks go to my fellow Trustees, committee and advisory group members, the executive and whole team across the Charity, each of whom has worked diligently and made such a valuable contribution, especially in the extraordinary times we have all recently faced, enabling us to make a difference and fulfil our strategic objectives.

Of course none of the work we undertake would be possible without the support of all of our industry partners across film, cinema and television. A big thank you to them for their assistance and support during the year and we will continue to work hard to deserve your trust and support.

The coming year presents an even bigger challenge for us all post COVID-19 and the need to eradicate systemic racism in society. The way we together respond will impact on the recovery strategy of both the industry and the wider economy and the cultural change so badly required.

As I write this we are in the midst of COVID-19. The possible implications are reviewed in this report. In such uncertain times I hope that you and your families will stay well and look after yourselves and those near you. The Film and Television Charity will be doing all it can.

Finally, we were deeply saddened by the deaths of Sir Alan Parker, a Vice-Patron of the Charity and of our fellow, and long-standing Trustee, Trevor Green. We will miss them greatly, their compassion and kindness to all they came into contact with exemplified their charitable spirit.



John Pike
Chair
11 March 2021

An overview from the Chief Executive Officer



As I write this in the midst of the COVID-19 pandemic and with the powerful resurgence of Black Lives Matter, life looks very different to that of just over a year ago.

For those working in film and television it has been a particularly difficult period. With most of our 180,000 strong workforce being freelance, the vast majority lost their livelihoods overnight as the pandemic hit in March, and by 1 April our survey found that three-quarters would not be eligible for Government support. Tens of thousands were worried about meeting even their basic needs of rent and groceries. The death of George Floyd on 25th May 2020 and the renewed civil rights movement which followed has generated new optimism for the change so badly needed in our industry, but has also resurfaced racial trauma for our Black industry colleagues.

Through all of this the Film and TV Charity has been there: offering guidance, up-to-date information and support through our 24/7 Film and TV Support Line; delivering £4.6 million of financial aid to those most in need; and rapidly delivering enhanced mental health support with online therapies and a new online mental health community for everyone working in film, TV and cinema.

In last year's 2018/19 report we said that we had quadrupled the number of people we supported from 423 to 1,680. In 2019/20 we nearly doubled our impact again by supporting 2,985 people. In the 7 months April-October 2020 alone we have supported an astonishing 5,505 people.

The team at the Film and TV Charity has done all of this while navigating their own transitions to working from home, managing caring (and schooling) responsibilities, and experiencing the same concerns we have all had about the current situation. I cannot thank them enough for their extraordinary commitment and resilience.

Last year we commissioned the *Looking Glass* research to understand the mental health of our industry, with shocking results. Nearly 9 in 10 (87%) of people working in our industry have experienced mental health problems and more than half (55%) had considered taking their own life. In February 2020 we announced the Whole Picture Programme as an industry-wide and industry-led plan for ambitious changes to the culture, working conditions and support available to those working in film, TV and cinema. The leadership, funding and support of this work from so many organisations across the industry creates an exciting opportunity for systemic change – and our focus is firmly on the successful delivery of the 2½ year programme from 2020-2022. After the tumultuous events of recent months this mission for better mental health feels more important than ever.

I would particularly like to thank those organisations and individuals who have donated to the Charity in the past year. The support of organisations including Netflix, Amazon, Sky, the BBC and BBC Studios, Disney, ITV, WarnerMedia, ViacomCBS, Channel 4 and many others has made the Whole Picture Programme and our COVID-19 response possible. And in recent months we have had more than 800 individual donations from our film and TV community, who have rallied in support of one another. We are extraordinarily grateful to everyone who has given – large and small – to support our industry.

This is now an important moment to carefully consider how the industry should be rebuilt after COVID-19 and Black Lives Matter. For us, it is also the opportunity to define the future role of the Charity in the industry, and – crucially – how we can guarantee our long-term sustainability. We have shown what a vital resource we are within the industry; we now need to be able to continue to have the extraordinarily positive impact we have had in recent months.

Finally, it remains an important personal priority for me that we can continue to develop the Film and TV Charity itself: building a more representative and inclusive culture that not simply reflects our

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industry but actually leads it. Our commitments in this area were made public in my recent statement on anti-racism. This is important work for us as a charity, and for our whole industry.

We are living through a time of great uncertainty but also one of great opportunity. I have every confidence that with care and diligence our film, TV and cinema industry can emerge from this crisis a stronger, kinder, better and more positive place to work – and that the Film and TV Charity will play a central role in that.

A handwritten signature in black ink, appearing to read 'Alex Pumfrey'.

Alex Pumfrey
Chief Executive Officer
11 March 2021

Trustees, Legal and Administrative Details

Patron

Her Majesty the Queen

Registered Office

22 Golden Square, London, W1F 9AD

Vice Patrons

Anne Bennett
Barbara Broccoli OBE
Debbie Chalet
Derek Cooper
Stanley Fishman CBE
Sir Paul Fox CBE
Lord Grade CBE
Steve Jaggs
Barry Jenkins OBE
Ian Lewis
David McCall CBE DL
David Murrell ‡‡
Sir Alan Parker CBE (deceased 31 July 2020)
Denise Parkinson
Lord Puttnam CBE
Sir Sydney Samuelson CBE
Jeremy Thomas CBE
Michael G Wilson OBE

Principal Advisors:

Bankers

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

Auditors

BDO LLP
55 Baker Street,
London, W1V 7EV

Investment Advisers

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

Solicitors

Ince Gordon Dadds
2 Leman Street, London E1 8QN

Trustees who served during the year

John Pike † ‡ * *Chair*
Joseph Adesunloye (appointed 5 December 2019)
Juliet Gilkes Romero (appointed 5 December 2019)
Suki Gill ‡ (appointed 5 December 2019)
Trevor Green (deceased 30 April 2020)
Lori Houlihan (resigned 14 January 2021)
Stephen Jenkins (appointed 19 September 2019, resigned 6 December 2020)
Sara Putt (appointed 5 December 2019)
Deborah Rozansky *
Cameron Saunders † *
Melanie Tansey † ‡ *
Andrew Wilson-Mouasher

Senior Management Team

Alex Pumfrey † ‡ *Chief Executive Officer*
Alan de Sousa Caires ‡ *Director of Finance & Operations, and Company Secretary*
Rachel Hillman *Director of Grants and Programmes*
Lindsay Gormley *Director of Marketing, Communications & Fundraising (left 31 Jan 2020)*

† Member of the Appointment and Remuneration Committee

‡ Member of the Finance Committee ‡‡ David Murrell resigned May 2020

*Member of the Emergency Committee (Coronavirus COVID-19)

The Trustees' Report (incorporating the Directors' Report) for the year ended 31 March 2020

Introduction

The Trustees present the Trustees' Report, including the Strategic Report, together with the consolidated audited financial statements of the Charity and its subsidiary companies for the year ended 31 March 2020. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Articles of Association and Accounting and Reporting by Charities Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

Objectives of the charity

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

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

Public Benefit

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

Structure, governance and management of the charity

Trustees

The Board of Trustees act in accordance with formal terms of reference for the governance of the Board that were approved in December 2017. The Board are required to meet quarterly and are responsible for strategy and oversight of the work of the committees and the Charity's management. Trustees serve for a period of three years and at the conclusion of each three-year term trustees may be re-elected by the Board at the annual retirement meeting unless they have previously served three terms.

Steve Jenkins was appointed as a Trustee on 19 September 2019, continuing his role on the Finance Committee (subsequently resigned as a Trustee in December 2020). Following a recruitment process Joseph Adesunloye, Juliet Gilkes Romero, Sara Putt and Suki Gill were appointed as Trustees on 5 December 2019. Suki Gill also became Chair of the Finance Committee. Lori Houlihan resigned as a Trustee in January 2021.

The Board of Trustees is led by a Chair, currently John Pike, re-elected to serve for a third period of three years until March 2022.

Trevor Green sadly passed away on 30 April 2020.

The Trustees' Report (incorporating the Directors' Report) for the year ended 31 March 2020 (continued)

Trustee recruitment and training

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

The Charity Governance Code – the charity's governance review

In recognition of the change underway at the Charity, in December 2018 the Board commissioned a governance review from the Cass Business School Centre for Charity Effectiveness. The review examined the 'systems, behaviours and processes that enable Trustees to hold the organisation in trust, steer its work and optimise the benefit to its current and future beneficiaries'. The review followed the seven principles of the Charity Commission's Charity Governance Code for Larger Charities, in order for the Board to understand both what it is doing well and what any shortcomings might be in terms of adopting the Code.

The review was shared presented to the Board of Trustees at its meeting on 20 June 2019 and all priority items that were agreed upon have been actioned.

Committee Structure

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

The Charity currently operates three committees:

- The Finance Committee (formerly the Finance & Investment Committee)
- The Appointments and Remuneration Committee
- Emergency Committee (COVID-19)

The Finance Committee: Chaired by John Pike until November 2019, then by new Trustee Suki Gill from February 2020, the committee is responsible for reviewing the risk management process, corporate governance, annual budgets, monthly management accounts and cashflows, the annual financial statements, taxation and internal controls. The committee meets at least four times a year. Trustee members are Suki Gill, Stephen Jenkins (retired December 2020), John Pike and Melanie Tansey; non-Trustee members are David Murrell, who retired from the Committee in May 2020.

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

BDO, as the Charity's auditors, attend two meetings each year.

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

The Trustees' Report (incorporating the Directors' Report) for the year ended 31 March 2020 (continued)

Emergency Committee (COVID-19): Chaired by John Pike, its purpose is to assist the Board during the period of the COVID-19 pandemic in UK. The Committee assists the Board in meeting its responsibilities regarding the determination, implementation and oversight of the Charity with emergency executive decision making through delegated powers from the Board. The Committee can also deputise for or support the Executive Team in case it is unable to perform its normal duties of making decisions in the day-to-day management of the Charity.

The Committee was created by Board approval on 17 March 2020 for a period of three months and subsequently extended for a further three months. Trustee members are John Pike, Deborah Rozansky, Melanie Tansey and Cameron Saunders.

Key Management Personnel

The key management personnel are the senior management team and the Trustees, as listed on page 5. The CEO's remuneration package is set by the Appointments & Remuneration Committee and was based on advice from the specialist third sector recruitment firm as to the salary range that we would need to offer to get the right person to lead the Charity, which would also be attractive to those from the commercial sector.

Auditors

A resolution to re-appoint BDO as auditor will be proposed at the AGM.

Disclosure of information to the Auditor

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

The Strategic Report

The 2019/20 year was the second year of the Charity's six-year strategy entitled *Strategy '24*; a plan taking the Charity to its centenary year in 2024. This strategy was formally approved by the Board of Trustees in March 2018.

The strategy has four aims:

1. **Building personal resilience and professional sustainability:** supporting people to thrive, not just survive
2. **Being there in times of need:** providing financial and emotional support when life gets tough
3. **Helping people seize opportunity:** removing barriers and building bridges so talent wins out
4. **Future-proofing the workforce:** helping people anticipate and harness change in our fast-evolving industry

Strategic Aim *Building personal resilience and professional sustainability* is the Charity's newest strand of work which will help people to thrive, not just survive in the sector. Our major new initiative in this area is our work around mental wellbeing, working with industry to develop a co-ordinated action plan.

Strategic Aim *Helping people seize opportunity* offers similar financial and emotional support for times of opportunity. It builds on the talent development awards which have operated for the past decade.

Strategic Aim *Being there in times of need* builds on the heritage of the Charity, which since its inception has offered emotional and financial support when life gets tough. Our welfare service and its support fund and 24/7 support line are central to delivery of this aim.

The final Strategic Aim *Future-proofing the workforce* is a longer-term ambition that will be returned to in the years to come.

Our strategy is a phased approach that requires investment across Years 1 and 2 in order to generate returns in the years that follow.

In Year 1 and 2 we have already more than quadrupled the number of people we support, with the growth of both hardship and opportunities clients and the launch of the Support Line.

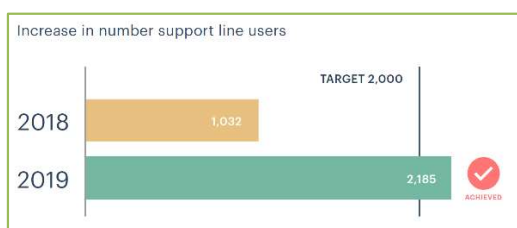
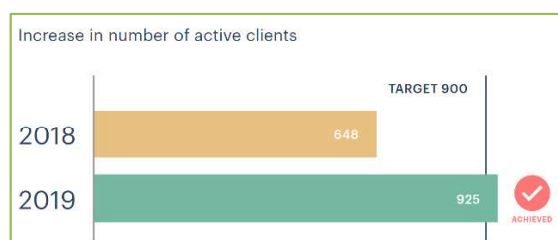
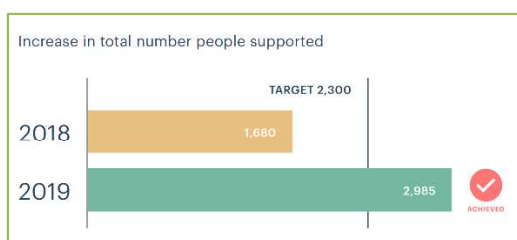
The Strategic Report (continued)

Performance against targets

The Charity has performed well against its targets for the 2019/20 year, meeting 9 of the 12 measures set out at the start of the year.

Awareness of the Charity has grown significantly during the year following the *Looking Glass* survey, the publication of the mental health research and the launch of the Whole Picture Programme.

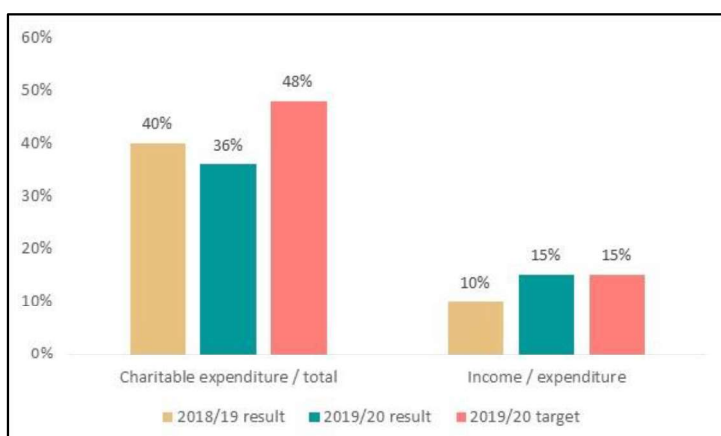
In 2019/20 we supported a total of 2,985 individuals in different ways, a 78% increase on the previous year and an enormous 7.5 fold increase from the c.400 individuals the Charity was supporting at the start of the transformation strategy in 2017. The Charity saw 663 applications for the opportunities strand of support against a target of 600, up from 482 the previous year.



Fundraising income grew from £354,000 to £595,000, though slightly lower than our target of £753,000. The number of major and corporate donors showed significant growth with a total of 11 supporting the Charity.


Charitable expenditure as a percentage of total expenditure decreased from 40% last year to 36% this year, being lower than the target of 48% due to lower demand for the Charity's financial grants.

Income generated (excluding income from the investment portfolio) as a percentage of total expenditure met the target of 15%, being an increase from 10% last year.



The Strategic Report (continued)

The Charity's social media and online presence grew as it became more active on different social media channels. The Charity also had 145 items of media coverage, compared to just 5 in the previous year.



Metric	2018/19 result	2019/20 result	2019/20 target
Social media followers	15,000	21,970	30,000
Email sign ups	600	6,126	1,200
Website visitors	n/a	165,200	40,000

The Charity set itself five specific objectives for 2019/20:

1 - Develop the welfare service to offer accessible, excellent and appropriate care and support to people in times of need

Modernised support services. Over the course of the year the welfare service has been completely modernised, with the Charity moving to a more dynamic and transformative model of support.

Developing the Film and TV Support Line. Launched in April 2017, the Support Line is a resource for everyone working in film, TV and cinema offering 24/7, independent and confidential support. As well as a listening ear it now offers access to a number of online services including legal advice, debt advice, CBT (cognitive behavioural therapy), and more recently video therapy and bereavement counselling.

Continuing to support long-standing clients. The Charity has ring-fenced support for a number of long-standing clients to whom we have a continuing duty of care, and we've designated a fund of £6m to support these 317 clients into the future (based on an actuarial valuation made by an independent expert).

Nations and Regions Hubs. To expand the reach of the Charity and serve the needs of beneficiaries around the country, we have created new regional hubs in Bristol, serving Wales and South West England, and in Leeds, serving Northern England. Scotland and Northern Ireland hubs are planned in 2020/21.

Scale and impact. The Charity had 925 active clients during the year (receiving financial assistance) and supported a total of 2,985 people (financial and wellbeing support), exceeding the target of supporting 2,300 people.

Evaluation. There were no formal complaints during 2019/20. Two informal complaints were received in December 2019, both related to withdrawal/reduction of support. Both were responded to within one working day and were resolved. The Charity receives frequent informal compliments, which are shared with the team. The Support Line basic evaluation tool (thumbs up/down) continues to indicate a high level of satisfaction, 90% of individuals who responded gave the line a 'thumbs up'. A more extensive feedback form has been introduced. The casework service provides ongoing assessment and review to capture and measure effectiveness, which overall is positive.

The Strategic Report (continued)

2 - Launching the new strategic initiatives that will demonstrate our ambition for higher impact, greater reach and greater relevance to the sector

Original research into the mental health of the industry. In June 2019 we commissioned the Work Foundation to undertake comprehensive research into the mental health of our industry's workforce. The headlines from the *Looking Glass* were startling: 87% of our workforce have experienced a mental health problem, well beyond the 65% UK-wide figure. Worse, more than half have considered taking their own life, and 1 in 10 have taken steps to end their life. We saw increased risk factors for the freelance workforce, who make up the majority of our industry. And for those who identify as BAME, LGBTQ+ or disabled, the numbers and risk factors are significantly elevated. The Work Foundation has confirmed that these findings amount to a mental health crisis in our industry.

Creating a new Film and TV Taskforce on Mental Health. In late 2019 we invited industry leaders to form the Film and TV Taskforce on Mental Health to co-create and co-fund a programme of work to tackle the mental health crisis, supported by our strategic partners at Mind. The inaugural meeting of the Taskforce on 15 January 2020 welcomed representatives from Sky, Disney, ITV, Channel 4, the BBC, BBC Studios, Universal, Paramount / Viacom, IMG, Endemol Shine, Vue, Curzon, Everyman and Cineworld.

The Whole Picture Programme. Our major new programme for systemic change in the film and TV industry was successfully launched on 13 February 2020. Following six months allocated to our COVID-19 Response, the programme will be in full operation from October 2020. The strategy is composed of a 2 year urgent response needed to respond to the research findings, as part of a 10+ year sustainable plan to support the long-term mental health of our industry. Devastating though the findings from our research are, we firmly believe there is cause for optimism. The Whole Picture Programme is an ambitious, evidence-based plan designed for impact. Most importantly it will be both industry-wide and industry-led, and the energy and commitment shown by so many leading organisations from film, TV and cinema will pave the way for real change.

"The Film and TV Charity has delivered a compelling case for investment in the mental health of our industry's workforce. We are proud of Sky's reputation as a great place to work, and the Whole Picture Programme will allow us to enhance the support available to our own employees and extend valuable services into the freelance community and across the industry.

Zai Bennett, Managing Director, Content at Sky

"Our 10-year vision for film, TV and cinema in 2030 is one where our brilliant and creative industry has 'great work' which contributes positively to the mental health of our people, and so helps our whole industry to thrive."

3 - Continuing to invest in the enablers of our strategy

New brand. In 2019/20 the Charity created and successfully rolled out a new brand strategy that makes it clear who we are and what we stand for, as part of our communications objective to create a step change in the way that we engage and communicate so that we can increase our reach, impact and ability to raise funds. Our new brand strategy has given us a compelling platform from which to radically expand our reach and deliver the ambitious objectives of Strategy 24. We have already successfully shifted perceptions, which has increased awareness, achieved national media coverage, and supported fundraising activity.

New website. During the same period of time the Charity has developed a wholly new website that better communicates to our audience about our services and values and that can grow with us into the future. Phase 1 was launched in January 2020 with further development planned during 2020/21. During the 2019/20 year a record 165,000 people visited the site.

The Strategic Report (continued)

New CRM. During 2019/20 the Charity upgraded its core business systems with the selection of a new CRM (Client Relationship Management) system and the first stages of a nine-month implementation. The new system will modernise the way the Charity works both internally and with the outside world and will bring improvements across the board, including; grant management, support case management, membership, fundraising, events management, marketing, communications and finance. The system will be fully up and running by the end of Summer 2020.

New IT. The year also saw a new outsourced IT provider develop a roadmap to modernise the Charity's IT systems, involving a 100% move to cloud-based systems using Microsoft Office 365 products and an online telephony service. This was a fortuitous move meaning that when the COVID-19 lockdown came into effect in March 2020 the Charity's staff could transition seamlessly to working from home.

4 - Building up our fundraising strategy towards the goal of long-term sustainability.

Events. The Charity held its first Royal Film Performance™ in 4 years in December 2019 with the Sam Mendes Oscar-winning *1917*. We would like to reiterate our thanks to eOne, Amblin Pictures, Neal Street Productions and of course their Royal Highnesses the Prince of Wales and Duchess of Cornwall for this fantastic event in aid of the Charity. The development of the format into a commercially-successful model remains a priority. Beyond 2020/21 we will develop a new programme of commercial, collaborative and creative fundraising events.

Donations and legacies. The Trustees would like to express their thanks to all of the individuals and organisations that have donated to the Charity, regardless of the amount. Donations and legacies remain an important revenue stream for the Charity.

Future fundraising.

The Charity's response to the COVID-19 crisis has grown our profile and reputation across the different income streams. As we move out of an emergency situation the focus is to build on this new wave of goodwill and translate it into sustainable, long-term income. The changing economic health of the industry, supply chain and supporter base will be carefully monitored and considered with all approaches. Fundraising will be challenging but the climate does also present some opportunities for charities to respond and support those affected by the crisis, as the Film and TV Charity has done since early March 2020. Charities need to be flexible as the situation changes, be transparent about how funds are being used, and sensitive in their approach to donors across all revenue streams.

5 - Completing the refurbishment of 22 Golden Square, Soho.

The plan to refurbish Golden Square was made by the Board of Trustees at the 5 December 2018 meeting to preserve the value of our asset after a long period of underinvestment. It was agreed that £2m would be moved from the Investment Portfolio into a new fund for the works.

After delays due to the COVID-19 lockdown, work was completed at the end of July 2020. There will be a phased return to working together in the office building as the country returns to normal and staff feel safe and comfortable commuting into Central London once again. The budget for the work has increased to £2.65m due in part to additional structural works and some enhanced features.

The Charity was delighted to announce in August 2019 that it was entering into a relationship with the National Film and Television School (NFTS) with a five-year lease for the rental of the 3rd and 4th floors of Golden Square. The agreement creates a permanent London base for NFTS, being an extension of its main Beaconsfield campus. Both organisations expect to work together to create added value for the industry through this relationship. NFTS took occupation in September 2020. The Charity is also very happy to welcome other new tenants to the building; Alchemy Entertainment Ltd, The British Cinema and Television Veterans, British Independent Film Awards (BIFA), and Greenacre Films, all of whom took occupation of spaces on the 5th and 6th floors in October 2020.

The Strategic Report (continued)

Financial and Corporate Governance Review

Fundraising Governance

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

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

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

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

Review of the Group Financial Statements for the year ended 31 March 2020

The Group Financial Statements appear on pages 23 to 50 and note 2 sets out the basis on which they have been prepared.

Operations and funds movement

Income from continuing activities for the year (within both unrestricted and restricted funds) totalled £1,113,000 (2019: £658,000), with the increase being due to donations to the Charity's COVID-19 Emergency Relief Fund.

Expenditure totalled £4,212,000 (2019: £3,841,000), with the increase due largely to additional spend within fundraising, marketing and communications, including brand development work and the creation of a new website. The net change on the investment portfolio was a loss of £609,000 (2019: gain £958,000), the net loss of revaluation of the investment property was £605,000 (2019: £nil) and a loss on revaluation of freehold property of £465k (2019: £25k gain as restated) with the result that the net movement in funds for the year from continuing operations was a deficit of £4,778,000 (2019 deficit: £2,201,000, as restated).

Investment Property

In accordance with FRS 102, the Charity is required to undertake a professional revaluation of the freehold office property at 22 Golden Square. The valuation at 31 March 2020 indicated there had been no change to the value of the building since the last year. Details of the revaluation are set out in note 17 to the financial statements. The net loss for the year was £605k (2019: £Nil).

The Strategic Report (continued)

Funds and Reserves Policy

The Charity maintained a positive cash balance throughout the year. Cash balances are carefully managed, with sufficient cash retained to meet the short-term working capital requirements of the Charity. Short-term cash reserves at year end totalled £3,128,000 (2019: £7,700,000) comprising £733,000 cash in hand (2019: £325,000) and £2,395,000 held as cash equivalents in the Rothschild portfolio (2019: £7,431,000).

The sum of £1,120,000 will be held by Rothschild retained as cash is to meet the funding requirements of the Charity over the next 6 months, along with £564,000 for the refurbishment of the Golden Square building. The Trustees are of the opinion that the long-term cash flow position of the Charity remains satisfactory.

The Charity has, over a number of years, built up an investment portfolio that at 31 March 2020 totalled £17,995,000 (2019: £24,239,000). To continue to increase the reach of the Charity we will need to grow a mix of stable income streams that can enable us deliver our ambitions regardless of the performance of the investment portfolio. Investment income totalled £201,000 (2019: £254,000) and will not alone be sufficient to meet the growing funding requirements of our support activities.

Strategy '24 sets out the need to build a robust fundraising programme that will mean that the Charity is financially sustainable by 2024 and our future is secure. Despite our fundraising strategy, the Board has considered the demands on the reserves of the Charity and is comfortable that these will be significantly higher in the earlier years of delivering the strategy.

The Unrestricted Funds shown in note 15 include a new designated Fund of £6.0m created to support the Charity's 317 long term clients. In February 2020 the Charity commissioned an external Actuary to calculate a projected commitment (cost) of the legacy client group over their lifetime, based on age and gender. This produced a figure of just under £5m which, when factoring direct staff costs and indirect costs, totals £6m.

The Restricted Funds shown in note 15a represent income donated and held for the following specific purposes:

- The Sir Arthur Jarratt Fund and the David Pratt Trust which together comprise the Children's Fund, set up to help to relieve hardship for the children of the industry
- A reserve for the Whole Picture Programme set up in 2019/20, with a balance of £15,000
- A reserve for the COVID-19 Emergency Relief Fund set up in 2019/20 of £302,000

Funds are held by the Charity to:

- Enable us to offer sustainable support to our beneficiaries: the c.180,000 (and growing) number of people working in the UK film, TV and cinema industry
- Invest in the innovation and development that will catalyse the services of the future
- Guard against income fluctuations
- Maintain our property at 22 Golden Square
- Deal with unforeseen events, including closedown

Over its nearly 100-year history, the Charity has accumulated funds, principally from the proceeds of property sales, most recently the sale of the Glebelands care home in 2017 for £7.6m. In 2018 the Charity embarked on *Strategy '24* with the aim of reaching a far larger number of people, with greater impact than ever before, and in April 2018 it launched the new Film and TV Support Line. The first phase of the strategy has invested in core areas, and in 2019 the Charity started the refurbishment Golden Square, protecting the value of this important asset and creating a hub for the industry in the heart of Soho.

The Strategic Report (continued)

At March 2020 the Film and TV Charity holds £18m in investments in addition to its property at 22 Golden Square, which has been revalued at 31 March 2020 to £8.2m. The investments are now predicted to return RPI + 3% per annum, i.e. c.£1m each year in income, which has historically been supplemented by events including the Royal Film Performance™. This is exceeded by charitable expenditure, which in 2019/20 included £1.4m in hardship support, opportunities support, outreach and the Support Line; with this and the Charity's running costs both drawing on the Charity's funds.

The Charity's free reserves at March 2020 are therefore £14.9m. This amount may grow or shrink with market movements, and further investment will be required to achieve the long-term sustainability of the Charity by 2024.

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

Going Concern

The effect of COVID-19 has been assessed by the Trustees as part of the review of the Charity's financial plans and principal financial risks in February 2021, as part of their normal quarterly review and as part of reviewing and revising the Strategy '24 (the current strategy document running six years to 2024). At that time the Trustees were satisfied that the Film the Charity had sufficient resources to continue operating for the foreseeable future and accounts have been prepared in the knowledge that the Charity is a financially viable organisation. The Trustees reviewed the organisation's ongoing forecasts and projections to ensure that the organisation remains financially viable.

With regard to the next accounting period, the year ending 31 March 2021, the most significant areas that are likely to affect the charity's net assets are; the level of fundraising and other income to cover financial and other support to beneficiaries during the pandemic, ensuring that funding is received for the existing Whole Picture programme to continue, and income from the Charity's investment portfolio. The Charity has incurred a small amount of additional operating costs to support staff working from home.

Since the year-end, and following on from the outbreak of the COVID-19 pandemic the Charity has generated fundraising of £5,870,000 in 2020 to specifically support the Charity's COVID-19 response and £313,000 in unrestricted income. The Charity has been able to exponentially grow awareness of itself and has been able to renew relationships with many industry organisations and individuals, whilst forging new relationships with some of the largest global media corporations.

Whilst the end of the 2019/20 financial year saw the Charity's investment portfolio deliver a £609k loss, the investment market has bounced back incredibly and gains of over £4.0m have left the Charity in a strong financial position with an investment portfolio of c£18.0m. The Charity has enough investment and cash resources to support its activities long into the future. The Trustees are satisfied that the Charity has more than adequate resources to support itself for the 12 months to 31st March 2022.

As a result, like all other charities, the Trustees have been very careful in controlling costs whilst still delivering services that are vital to the film and television industry.

The Trustees will continue to review plans with the Charity's executive team to make the necessary changes to continue to remain within free reserves level over the life of Strategy '24, as per the free reserves policy. The Charity has a strong balance sheet, with unrestricted liquid investments of around £18.7m, and so the trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

As such, they remain satisfied that the Charity can continue operating for the foreseeable future and accounts have been prepared in the knowledge that the Charity is a financially viable organisation.

The Strategic Report (continued)

Investment Policy

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

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

Risk: The Charity's approach to risk is to have a medium risk profile and a balanced portfolio strategy.

Return: The objective is to preserve wealth and achieve capital growth and income. In recent years the annual cash requirement has broadly equated to an annualised nominal long-term target requirement of 3% plus inflation per annum.

The value of the investment portfolio at 31 March 2020 totalled £17,995,000 (2019: £24,239,000). The net loss on investment assets was £609,000 (2019: £957,000) due to the crash in world stock markets in March 2020 as a result of the COVID-19 pandemic.

The Charity's investment portfolio continues to be monitored closely in the light of the fluctuations caused by COVID-19. There has been a huge bounce back in the market and since the end of the financial year to 31 December 2020 the investment portfolio has returned gains of c£4m.

Internal Controls

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

Risk Management

The principal uncertainty currently facing the organisation is the impact of the ongoing global COVID-19 outbreak. The Trustees and executive team continue to monitor the outbreak, including UK Government advice, and acknowledge that the organisation faces a prolonged period of uncertainty. While the evolving nature of the situation means it is not possible to accurately quantify the financial impact, the organisation is in a good financial position to help manage this risk.

Steps are being taken, on an ongoing basis, to minimise the impact on the Charity's activities and the effect this may have on the organisation's supporters and beneficiaries. Infrastructure is in place to allow staff to work remotely and our key priority is to ensure, as far as possible, that our core emergency services, including our Support Line are still available when needed.

During the year ended 31 March 2020, the Trustees have overseen a risk management strategy that comprised:

- A regular review of the risks the Charity may encounter;
- The establishment of systems and procedures to mitigate the risks identified;
- Designing procedures to minimise any potential impact on the Charity should any risks materialise.

The Finance and committee and the Board prepare reports on the key risks facing the Charity for consideration.

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

- 1) Insufficient income generated to meet the Charity's strategy objectives.

Mitigated by: the development of the long term financial model due to be completed in the 2020/21 financial year as part of revisiting the strategy.

The Strategic Report (continued)

2) Future development of the Charity will require recruitment of a team to undertake the transformation of the Charity.

Mitigated by: the appointment of a new Executive Team has been completed, along with new staff in key roles across the service delivery, fundraising, communications and marketing teams.

3) A breach of our clinical policies in relation to visitors could result in harm to either themselves or clients.

Mitigated by: A risk assessment is undertaken before all visits to new clients.

The current risks around COVID-19 are an example of why we hold such free reserves and these will be used accordingly to ensure the Film and Television Charity remains a going concern.

Subsidiaries

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

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

Film and Television Enterprises Limited is responsible for all fundraising activities, including the Royal Film Performances.

The consolidated financial statements include the results of these entities, as detailed in note 19 to the financial statements.

GDPR

The General Data Protection Regulations (GDPR) came into effect on 25 May 2018. A detailed review of systems, processes and policies took place in 2018 to ensure the Charity is fully compliant with the legislation. There were no data breaches during 2019/20.

This concludes the Strategic Report.

Approved by order of the Board.



John Pike

Chair and Trustee, The Film and Television Charity
Registered office: 22 Golden Square, London W1F 9AD
Company Number: 04816786
Registered in England and Wales
Registered Charity Number: 1099660

11 March 2021

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

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

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and charitable company will continue its activities.

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

The Trustees (who are also directors of the company) submit their report and the consolidated financial statements of The Film and Television Charity and its subsidiaries for the year ended 31 March 2020. This report also takes into account the requirements under the Companies Act 2006 to prepare a Directors' Report and Strategic Report.

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

Independent Auditors' Report to the Members and Trustees of The Film and Television Charity.

Opinion

We have audited the financial statements of The Film and Television Charity (the 'charitable company') and its subsidiaries (the 'Group') for the year ended 31 March 2020, which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheet, the Consolidated Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice). In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the charitable company's affairs as at 31 March 2020 and of the Group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Group's or the parent charitable company'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 Trustees are responsible for the Trustees Report and Strategic Report. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Group Strategic Report and the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group Strategic Report and the Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report and the Trustees' Report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the Statement of Responsibilities of the Trustees on page 20, 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 directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the Group's and the charitable Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' 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: www.frc.org.uk/auditorsresponsibilities. The description forms part of our Auditors' Report.

Use of our report

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

BDO LLP

Heather Wheelhouse (Senior Statutory Auditor)

For and on behalf of

BDO LLP Statutory Auditor, 55 Baker Street, London W1V 7EV

Date: 17 March 2021

BDO LLP is a Limited Liability Partnership registered in England and Wales (with registration number OC305127).

THE FILM AND TELEVISION CHARITY - YEAR ENDED 31 MARCH 2020

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

		Unrestricted	Restricted	Total	Restated Unrestricted	Restricted	Restated Total
	Note	2020 £'000	2020 £'000	2020 £'000	2019 £'000	2019 £'000	2019 £'000
Income from:							
Donations, gifts and legacies	4	200	317	517	89	52	141
Other trading activities - Fundraising	5	231	-	231	160	-	160
Investment income	6	199	2	201	251	3	254
Other	7	164	-	164	103	-	103
Total income		794	319	1,113	603	55	658
Expenditure on:							
Raising funds							
Marketing, Communications & Fundraising	8	(1,609)	-	(1,609)	(1,141)	-	(1,141)
Investment management costs	9	(107)	-	(107)	(128)	-	(128)
Total raising funds		(1,716)	-	(1,716)	(1,269)	-	(1,269)
Charitable activities							
Support granted to individuals	10	(1,346)	(40)	(1,386)	(1,485)	(38)	(1,523)
Cost of Grants and Welfare Development	11	(1,110)	-	(1,110)	(1,049)	-	(1,049)
Total charitable activities		(2,456)	(40)	(2,496)	(2,534)	(38)	(2,572)
Total expenditure		(4,172)	(40)	(4,212)	(3,803)	(38)	(3,841)
Net (losses)/gains on investments	15	(602)	(7)	(609)	947	10	957
Net (loss) on revaluation of investment property	15	(605)	-	(605)	-	-	-
Net (expenditure)/income		(4,585)	272	(4,313)	(2,253)	(27)	(2,226)
Transfers between funds	22	7	(7)	-	-	-	-
Other recognised (losses)/gains:							
(Loss)/gain on revaluation of fixed assets	16	(465)	-	(465)	25	-	25
Net movement in funds		(5,043)	265	(4,778)	(2,228)	27	(2,201)
Reconciliation of funds:							
Total funds brought forward (as restated)	31	31,112	389	31,501	33,340	362	33,702
Total funds carried forward	22	26,069	654	26,723	31,112	389	31,501

For the year ended 31 March 2020 income and expenditure derives from continuing activities.

The notes on Pages 26 to 50 form part of these financial statements.

Consolidated and Charity Balance Sheet

Registered no. 4816786

	Note	The Group		The Charity	
		2020 £'000	Restated 2019 £'000	2020 £'000	Restated 2019 £'000
Fixed Assets					
Tangible fixed assets	16	5,743	4,700	5,743	4,700
Investment property	17	2,460	2,350	2,460	2,350
Investments	18	17,995	24,239	17,995	24,239
Investments in subsidiaries	19	-	-	1	1
		26,198	31,289	26,199	31,290
Current Assets					
Debtors	20	114	217	175	332
Cash at bank and in hand		733	325	589	195
		847	542	764	527
Creditors: amounts falling due within one year	21	(322)	(330)	(399)	(316)
Net current assets		525	212	365	211
Creditors: amounts falling due after one year		-	-	-	-
Net assets		26,723	31,501	26,564	31,501

Represented by:

Funds

Unrestricted funds:					
General	22	14,923	24,811	14,764	24,811
Designated Funds:					
Legacy Client Fund	22	6,000	-	6,000	-
Tangible Fixed Assets	22	3,674	4,224	3,674	4,224
Revaluation Reserve					
Investment Property	22	1,472	2,077	1,472	2,077
Gains					
Restricted funds	22a	654	389	654	389
Total Charity funds		26,723	31,501	26,564	31,501

For the year ended 31 March 2020, the net movement in funds of the parent charity was (£4,937k) (2019: (£2,201k), as restated).

The financial statements on pages 23 to 50 were approved by the Board of Trustee on 11 March 2021 and signed on its behalf by:



John Pike, Chair



Suki Gill, Chair of the Finance Committee

Consolidated Statement of Cash Flows

	Note	2020 £'000	2019 £'000
Net cash flow used in operating activities	29a)	(2,928)	(3,558)
Net cash flows from investing activities	29b)	3,336	3,555
Net cash flows used in financing activities		-	-
		<hr/>	<hr/>
Net increase/(decrease) in cash and cash equivalents		408	(3)
		<hr/>	<hr/>
Cash and cash equivalents at the beginning of the reporting period		325	328
Change in cash and cash equivalents in the reporting period		408	(3)
		<hr/>	<hr/>
Cash and cash equivalents at the end of the reporting period		733	325
		<hr/>	<hr/>
Cash and cash equivalents consist of:			
		<hr/>	<hr/>
Cash at bank and in hand		733	325
		<hr/>	<hr/>

The notes on pages 26 to 50 form part of these financial statements.

Notes to the Accounts

1. Objectives of the Charity and General Information

The Film and Television Charity is a company limited by guarantee incorporated and registered in England (company number 4816786) and a registered charity registered in England and Wales (charity number 1099660). The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. The objects and aims of The Film and Television Charity are set out in the Trustees Report. The annual statements are prepared in sterling, being the functional currency of the Charity, and are the financial statements for the group for the year ended 31 March 2020, rounded to the nearest thousand pounds.

2. Accounting Policies

a) General

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006, and the Charities Act 2011.

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

b) Going concern

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

Following on from the outbreak of the COVID-19 pandemic the Charity has generated fundraising of £5,870,000 in 2020 to specifically support the Charity's COVID-19 response and £313,000 in unrestricted income. The Charity has been able to exponentially grow awareness of itself and has been able to renew relationships with many industry organisations and individuals, whilst forging new relationships with some of the largest global media corporations.

With a substantial investment portfolio to support the Charity 2019/20 was the second year of the Charity's six-year Strategy '24, approved by Trustees in March 2019, devised to transform the Charity in to a modern and wide-reaching organisation at the heart of the film and TV industry in the UK. Given the role that the Charity has played in the industry in the early months of the pandemic Trustees decided it was the right time to review the strategy and make the required adjustments so that the Charity can best support the industry. Working with the Executive Team and consulting with staff the Trustees have spent significant time to review and revise the current strategy. The result is a new fundraising strategy, a new core services model, and a full review of the Charity's cost base feeding in to a new long term financial model. The Charity will deliver its vision through a tiered, holistic suite of support services and through the creation of a new Insight and Impact Hub. Fundraising will be achieved primarily through two new separate schemes, aimed at regular donations from both industry corporations and from individuals working in the industry. This will be supplemented by time-limited projects that will be costed to provide a contribution towards the Charity's overheads.

Notes to the Accounts (continued)

2. Accounting Policies (continued)

Whilst the end of the 2019/20 financial year saw the Charity's investment portfolio deliver a £609k loss, the investment market has bounced back incredibly and gains of over £4.0m have left the Charity in a strong financial position with an investment portfolio of c£18.0m as at December 2020. The Charity has enough investment and cash resources to support its activities long into the future. The Trustees are satisfied that the Charity has more than adequate resources to support itself for the 12 months to 31st March 2022.

During 2020 the Charity also completed the £2.6m refurbishment of the offices in London, with a revised market valuation to support the investment, the Charity now has a world class home from which it can continue to serve the industry. The building also has flexibility to generate income for the Charity into the future through tenanted office space, room and event hire and as a filming location for film and TV.

c) Basis of consolidation

The group accounts consolidate the accounts of The Film and Television Charity and its wholly owned subsidiary undertakings, Film and Television Enterprises Limited and Peter Rogers Productions Limited. The financial statements are made up to 31 March 2020.

No separate statement of financial activities or income and expenditure account has been presented for the Charity alone as permitted by section 408 of the Companies Act 2006. The results of the Charity for the year ended 31 March 2020 are included on page 24.

d) Investments

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

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

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

The main form of financial risk faced by the Charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities, particularly currency risk, and within particular sectors or sub sectors. In order to hedge against its exposure to currency exchange risk, the company has taken out forward contracts on Euros and US Dollars, as detailed in note 13.

e) Investment in subsidiaries

The investment in subsidiary undertakings is stated at cost.

Notes to the Accounts (continued)

2. Accounting Policies (continued)

f) Fixed assets and depreciation

Fixed assets other than freehold property costing in excess of £1,000 (2019: £1,000) are capitalised and recorded at historical cost, including any finance costs that are directly related to borrowings set up to fund their acquisition.

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

g) Depreciation

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

Annual rates applied on cost are:

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

h) Impairments

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. When the carrying amount exceeds its recoverable amount, an impairment loss is recognised in the Statement of Financial Activities unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

i) Cash at bank and in hand

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

j) Debtors and creditors receivable and payable within one year

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

k) Income recognition

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

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

Notes to the Accounts (continued)

2. Accounting Policies (continued)

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

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

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

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

Royalty income is recognised when received.

l) Support grants

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

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

m) Expenditure

- i) Expenditure is charged on an accruals basis and includes irrecoverable VAT. Expenditure has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.
- ii) Expenditure on the raising of funds includes the direct costs of events together with the department and other support costs; and investment management costs.
- iii) Expenditure on charitable activities includes the cost of the Grants and Welfare Development department and support granted to individuals, including the costs of visits to beneficiaries.

Notes to the Accounts (continued)

2. Accounting Policies (continued)

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

Marketing, Communications and Fundraising	50%
Grants and Welfare Development	50%

This is based on an estimate of time spent by staff in these areas. The breakdown of these costs is shown in note 12.

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

n) Operating leases

Rents payable under operating leases are charged to the statement of financial activities as incurred over the lease term.

o) Funds

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

Designated funds comprise unrestricted funds of the company which the trustees have decided at their discretion to set aside to use for a specific purpose. The aim and purpose of each designated fund is set out in the notes to the financial statements (note 15).

Restricted funds are donations or legacies received, or income arising there from, which are specific for the purposes as set out by the donor, provided these are within the charitable aims of the fund. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each material designated and restricted fund is set out in the notes to the financial statements (note 15a)

Investment income gains and losses are allocated to the appropriate fund.

p) Taxation

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

q) Pensions

The Film and Television Charity operates a deferred contribution pension plan further details of which are disclosed in note 21. Contributions are recognised in the Statement of Financial Activities in the period to which they relate.

Notes to the Accounts (continued)

2. Accounting Policies (continued)

r) Financial instruments

Financial instruments are classified as either 'basic' or 'other' in accordance with Chapter 11 of FRS 102. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method. Other financial instruments are measured at their fair value at the end of the reporting date, with the resulting changes recognised in income and expenditure.

s) Judgements and key sources of estimation uncertainty

There are no significant judgements in relation to the above accounting policies that have a material impact on the financial statements other than the points raised in note 2a

t) Pensions

The Film and Television Charity operates a deferred contribution pension plan further details of which are disclosed in note 21. Contributions are recognised in the Statement of Financial Activities in the period to which they relate.

u) Financial instruments

Financial instruments are classified as either 'basic' or 'other' in accordance with Chapter 11 of FRS 102. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method. Other financial instruments are measured at their fair value at the end of the reporting date, with the resulting changes recognised in income and expenditure.

v) Judgements and key sources of estimation uncertainty

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

Key sources of estimation uncertainty are as follows:

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

Notes to the Accounts (continued)

3. Post balance sheet events

Since the 31 March 2020 to the date of signing these financial statements the outbreak of the pandemic COVID19 has had an economic effect across all sectors and the Film and TV Charity has considered the effect on the Charity as a going concern, its resilience through this period and the effect on the assets and funds of the Film and TV Charity.

The trustees have devised a new strategy for the Charity as an update to the previous Strategy '24, and have reviewed the direction and plans for the Charity along with revised financial plans.

The pandemic has generated £5,870,000 of income specifically for the Charity's various COVID-19 responses, and unrestricted income from corporates, trusts and individuals has generated £313,000 [figures to 22/01/2021], of which £5,580,000 will be delivered to the Charity's beneficiaries mostly by way of financial support during 2020/21. The remainder has contributed to the Charity's overheads for 2020/21.

The investment losses for 2019/20 amounted to £609,000, however the market has recovered in 2020 with investment gains of £4,097,000 for the financial year to the end of December 2020, whilst it is accepted there is a possibility that market factors might see this drop by the end of the year.

On review of the financial plans to the end of December 2020 the Trustees have concluded that this will not affect the ability of the Charity to continue as a going concern. We remain resilient through having a considered investment policy, avoiding undue risk, and sound financial planning and management.

4. Donations, gifts and legacies

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2020 £'000	Total 2019 £'000
General donations	59	317	376	106
Membership subscriptions	24	-	24	12
Legacies	115	-	115	20
Voluntary staff contributions, GAYE	2	-	2	3
Total	200	317	517	141

5. Other trading activities: Fundraising

	2020 £'000	2019 £'000
Royal Film Premiere	118	-
London Party income	83	153
Income from film screenings	28	7
UKCA dinner	2	-
Total	231	160

Notes to the Accounts (continued)

6. Investment income

	2020 £'000	2019 £'000
Dividends and interest on investments	198	200
Rents receivable	3	54
Total	<u>201</u>	<u>254</u>

7. Other income

	2020 £'000	2019 £'000
Peter Rogers Productions Limited – royalties received	164	101
Sale of sundry assets	-	2
	<u>164</u>	<u>103</u>

8. Marketing, Communications, and Fundraising: direct costs of events and department

	2020 Income £'000	2019 Income £'000	2020 Expenses £'000	2019 Expenses £'000
Fundraising events	231	160	81	77
Total	<u>231</u>	<u>160</u>	<u>81</u>	<u>77</u>
Department:				
Salaries, NI and other staff costs			402	297
Temporary Staff			20	39
Staff Pension Scheme			7	3
Travel Costs			-	1
Publicity expenses			457	182
Share of administration costs (note 12)			642	542
Total			<u>1,609</u>	<u>1,141</u>

9. Investment management costs

	2020 £'000	2019 £'000
Investment manager fees	107	128
Total	<u>107</u>	<u>128</u>

Notes to the Accounts (continued)

10. Support granted to individuals

Support grants were made only to individuals. The total amount of grants paid during the year was £1,013,000 (2019: £1,424,000). Included within support granted to individuals of £1,386k is £863k relating to hardship grants. The total number of grants was 4,714 (2019: 5,936).

The costs of support granted to individuals were £10,000 (2019: £14,000) which related to restricted expenditure and the balance of £1,376,000 (2019: £1,509,000) was unrestricted.

The main types of grant were:	2020	2019
	£'000	£'000
Regular monthly support grants	495	651
Support to Glebelands and Broccoli Cloisters residents	13	42
John Brabourne Awards	58	164
Lord Attenborough Scholarships	25	49
Support at Christmas including both cash and hampers	23	25
Payments towards home telephones	28	11
Going Places Fund	34	-
Birthday grants	17	18
Household appliances	19	16
Wheelchairs and mobility	13	6
Assistance with rent and mortgages	82	27
Medical	9	10
Film and Television Support Line	15	95
Financial Arrears	28	112
Open Horizon	12	-
National Care Plan	45	-
Other grants	87	184
Grants from unrestricted reserves	1,003	1,410
Grants from restricted reserves	10	14
Total amount of grants paid	1,013	1,424
Admin costs associated with Awards schemes	12	31
Costs of visits to beneficiaries	361	68
Total	1,386	1,523

11. Cost of Grants and Welfare Development

	2020	2019
	£'000	£'000
Salaries, national insurance and other staff related costs	253	415
Temporary Staff	127	9
Staff pension scheme	16	15
Other support costs	71	69
Share of administration costs (note 12)	643	541
Total	1,110	1,049

Notes to the Accounts (continued)

12. Administration costs

	HR £'000	Legal and professional £'000	Other costs £'000	Dep'n £'000	Governance £'000	2020 £'000	2019 £'000
Marketing, Communication & Fundraising events	-	41	547	38	16	642	541
Cost of raising funds	-	41	547	38	16	642	541
Cost of Grants and Welfare support	-	41	547	38	17	643	542
Cost of charitable activities	-	41	547	38	17	643	542
Total	-	82	1,094	76	33	1,285	1,083

Administration costs comprise:	2020 £'000	2019 £'000
Salaries, national insurance, other staff related costs	504	492
Temporary Staff	104	18
Staff pension scheme	38	22
Pension to former employees	13	13
Travel costs	2	6
Legal and professional fees and other similar costs	82	167
Other costs	433	262
Depreciation	76	75
Governance costs	33	28
Total	1,285	1,083

Recharged to other departments:		
Grant and Welfare Development (50%)	643	542
Marketing, Communications and Fundraising (50%)	642	541
Total	1,285	1,083

Administration costs are split between Grants and Welfare Development, and Marketing, Communications and Fundraising in the ratio 50:50. Governance costs include The Film and Television Charity group audit.

Notes to the Accounts (continued)

13. Permanent staff – average

The average monthly head count was 21 (2019: 18) and analysis of the staff employees in the year were:

	2020 Full time	2020 Part time	2020 Total	2019 Total
Golden Square	15	6	21	18
Total	15	6	21	18

Total remuneration of all employees was:

	2020 £'000	2019 £'000
Wages and salaries (excluding temporary staff)	1,232	984
Employer's national insurance contributions	128	108
Other staff related costs	123	210
Employer's pension contributions – stakeholder scheme	88	39
Total	1,571	1,341

The Film and Television Charity offers all qualifying employees the opportunity to contribute to a stakeholder pension scheme operated by Scottish Widows plc. It matches contributions paid by employees to this or other personal pension plans for amounts between 1% and 10% of their gross earnings. To comply with the auto enrolment pension legislation, since 1 July 2014 any qualifying employees who are not in the Scottish Widows scheme are automatically enrolled into the National Employment Savings Trust (NEST) scheme, contributions from both employees and employers are at least 3% of the employees qualifying earnings. There were no outstanding or prepaid contributions at the year end.

During the year The Film and Television Charity paid redundancy of £54,574 to five staff and ex-gratia payments of £40,092 to two staff (2019: £nil).

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

14. Staff remuneration and key management personnel

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

	Number	
£80,000 to £90,000	1	(2019: 3)
£90,000 to £100,000	2	(2019: -)
£140,000 to £150,000	1	(2019: 1)

Total pension contributions paid by The Film and Television Charity in the year in respect of the higher paid employees listed above were £36,574 (2019: £17,891).

The total amount of employee benefits received by key management personnel is £521,694 (2019: £544,720). The company considers its key management personnel comprise the CEO, Director of Finance & Operations, Director of Marketing Communications and Fundraising, and Director of Grants and Welfare Development and the Trustees. The respective names are set out in page 4. The Trustees receive no remuneration.

Notes to the Accounts (continued)

15. Net gain on investment assets

	2020	2019
	£'000	£'000
Quoted Investments:		
Realised gains on investment assets	805	1,401
Realised gains on forward currency contracts	-	65
Unrealised losses on investment assets	(1,209)	(498)
Unrealised losses on forward currency contracts	(205)	(11)
Net (losses)/gains on investment assets	<u>(609)</u>	<u>957</u>
Investment property:		
Unrealised loss	<u>(605)</u>	-
Net loss on investment property	<u>(605)</u>	-

Notes to the Accounts (continued)

16. Fixed Assets (Group and Charity)

Cost	Freehold Land and Buildings (restated) £'000	Computer equipment £'000	Furniture and Office equipment £'000	Total £'000
At 1 April 2019 (as restated)	4,700	-	-	4,700
Additions	1,580	4	-	1,584
Disposal	-	-	-	-
Revaluation	(540)	-	-	(540)
At 31 March 2020	5,740	4	-	5,744

Depreciation	Freehold Land and Buildings (restated) £'000	Computer equipment £'000	Furniture and Office equipment £'000	Total £'000
At 1 April 2019 (as restated)	-	-	-	-
Charge for year	75	1	-	76
Disposal	-	-	-	-
Revaluation	(75)	-	-	(75)
At 31 March 2020	-	1	-	1
Net Book Value at 31 March 2020	5,740	3	-	5,743
Net Book Value at 31 March 2019 (as restated)	4,700	-	-	4,700

Included within freehold land and buildings is the portion of the property, 22 Golden Square, used as the Charity's office. Floors three to six are rented out on commercial leases and are accounted for under Investment Property. During the year, the accounting policy for the recognition of freehold property was changed from a cost policy to a revaluation policy. Refer to Note 31 for further details of the impact on the financial statements of this change.

The property was revalued at 31 March 2020 by Savills (UK) Limited. Further detail in respect of the valuation is provided in Note 17.

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

	2020 £'000	2019 £'000
Cost	3,719	1,374
Accumulated depreciation	(768)	(693)
Net book value	2,951	681
This is split between:		
Freehold property	2,066	477
Investment property	885	204
	2,951	681

Notes to the Accounts (continued)

17. Investment Property Valuation

	2020	2019
	£'000	£'000
At the beginning of the year	2,350	2,350
Additions	715	-
Revaluations	(605)	-
At end of year	<u>2,460</u>	<u>2,350</u>

The investment property represents the top four floors (floors three to six) of 22 Golden Square which are rented out to third parties and the value of the investment portion of the property, 22 Golden Square, is deemed to be £2,460,000 (2019: £2,350,000). Under FRS 102, investment property should be carried at its fair value at each year-end date, and this has been determined by an independent, professionally qualified RICs valuer.

In December 2018 22 Golden Square was closed for a major refurbishment project. As at 31 March 2020 the total refurbishment expenditure was £2,345,000. Practical completion of the project was reached in August 2020. Based on the floor area of the investment property, 30.5% of the total costs are attributed to the investment property valuation.

The valuation at 31 March 2020 was undertaken by Savills (UK) Limited. The valuation has been undertaken in accordance with RICS Valuation – Global Standards (incorporating the IVSC International Valuation Standards) effective from 31 January 2020, and the UK National Supplement effective 14 January 2019, together the "Red Book". We have also had specific regard to UK VPGA 8.3 Valuation of Charity Assets: Financial Statements and Charities Statement of Regulated Practice (SORP) FRS102 Update Bulletin 2 (October 2018). Refer to the accounting policies for further detail in respect of the basis of the valuation.

The historic cost of the investment property was £885,000 (2019: £204,000).

18. Investments (Group and Charity)

	2020	2019
	£'000	£'000
Market value at 1 April 2019	23,891	25,609
Add: acquisitions at cost	24,056	36,810
Less: disposal proceeds	(30,281)	(39,485)
Net (losses)/gains on investment assets	(609)	957
Market value at 31 March 2020	<u>17,057</u>	<u>23,891</u>
Cash held by investment managers	938	348
Market value at 31 March 2020	<u>17,995</u>	<u>24,239</u>
Cost at 31 March 2020	<u>16,156</u>	<u>13,533</u>

Notes to the Accounts (continued)

18. Investments (Group and Charity) (continued)

Investments at market value are held in the following classes:

	2020	2019
	£'000	£'000
Fixed Income UK	2,644	3,166
Equity UK	1,736	2,063
Equity North America/Europe	6,820	7,360
Equity Asia, Japan, emerging markets and global	2,265	2,203
Structured Products/Hedge funds	1,759	1,976
Other	376	40
Cash and cash equivalents	2,395	7,431
Total	17,995	24,239

19. Investment in subsidiaries

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

	2020	2019
	£	£
(i) Film and Television Enterprises Limited (company number 6548265)	2	2
(ii) Peter Rogers Productions Limited (company number 414245)	100	100
	102	102

Film and Television Enterprises Limited organises the fundraising events on behalf of the Group. The company pays its profits to The Film and Television Charity by way of a Gift Aid donation, recognised by the Charity in the year in which it is paid.

Peter Rogers Productions Limited is a company whose principal activity is the receipt of royalties from the exploitation of the film catalogue historically produced by Peter Rogers Productions Limited, notably the "Carry On" series of films and other titles produced by Peter Rogers and Betty Box

Both of the Charity's subsidiaries pay their profits to The Film and Television Charity by way of a Gift Aid donation, recognised by the Charity in the year in which it is paid.

Notes to the Accounts (continued)

19. Investment in subsidiaries (continued)

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

	Film and Television Enterprises Limited		Peter Rogers Productions Limited	
	2020	2019	2020	2019
	£'000	£'000	£'000	£'000
Turnover	231	160	164	101
Cost of Sales	(208)	(149)	(2)	-
Gross Profit	23	11	162	101
Administrative expenses	(10)	(8)	(17)	(18)
Operating profit on ordinary activities before taxation	13	3	145	83
Tax on profit on ordinary activities	-	-	-	-
Profit for the year and total comprehensive income	13	3	145	83
Retained earnings at the start of the year	-	23	-	122
Gift Aid	-	(26)	-	(205)
Retained earnings at the end of the year	13	-	145	-

The assets and liabilities of the subsidiaries were:

	2020	2019	2020	2019
	£'000	£'000	£'000	£'000
Current assets	81	121	151	64
Creditors falling due in one year	(68)	(120)	(6)	(64)
Total net assets	13	1	145	-
Representing:				
Share capital	-	-	-	-
Profit and loss account	13	1	145	-

Notes to the Accounts (continued)

20. Debtors

	2020		2019	
	Group £'000	Charity £'000	Group £'000	Charity £'000
Debtors	2	2	28	-
Amounts owed by group undertakings	-	63	-	172
Other debtors and prepayments	112	110	189	160
Total	114	175	217	332

All debtors shown are due within one year from the Balance Sheet date (2019: £Nil due in more than one year).

21. Creditors: amounts falling due within one year

	2020		2019	
	Group £'000	Charity £'000	Group £'000	Charity £'000
Trade creditors	89	89	82	82
Amounts due to group undertakings	-	89	-	-
Other taxation and social security	37	37	35	37
Other creditors and accruals	196	184	213	197
Total	322	399	330	316

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

THE FILM AND TELEVISION CHARITY - YEAR ENDED 31 MARCH 2020

Notes to the Accounts (continued)

22. Unrestricted funds 2020 (Group)

	Balance at the start of the year (as restated) £'000	Income £'000	Expenditure and gains £'000	Transfers £'000	Balance at the end of the year £'000
General funds	24,811	794	(4,774)	(5,908)	14,923
<i>Designated Funds:</i>					
Legacy Client Fund	-			6,000	6,000
Tangible Fixed Assets					
Revaluation reserve	4,224	-	(465)	(85)	3,674
Investment Property					
Gains	2,077	-	(605)	-	1,472
	<u>31,112</u>	<u>794</u>	<u>(5,844)</u>	<u>7</u>	<u>26,069</u>

The opening and closing balances of the consolidated unrestricted funds includes the reserves of Film and Television Enterprises Limited - £13,000 (2019: £1,000) and Peter Rogers Productions Limited - £145,000 (2019: £Nil). Excluding the reserves of these companies, the total Charity funds are £25,910,000 (2019: £31,112,000).

Within the unrestricted total there is a tangible fixed assets reserve of £3,674,000 (2019 (as restated): £4,224,000) arising from the revaluation of 22 Golden Square, London, which is classed as a designated fund held for the purpose of fulfilling the company's objectives.

In addition, a designated fund of £1,472,000 (2019: £2,077,000) exists in relation to the uplift in the value of the proportion of 22 Golden Square, London, which is recognised as an investment property. These have been separated from the general funds as they represent amounts that are tied up with the property and are therefore not readily available for distribution.

During the financial year a new designated fund was created to ring-fence monies to support a group of the Charity's clients with which it has a long standing relationship and a history of on-going financial support. The fund is created as £6,000,000 based on a professional actuary valuation using the age and gender profile of these clients, which is expected to be sufficient to support this group over their expected lifetimes.

Deducting the designated fund from the unrestricted total leaves free reserves of £14,923,000 (2019: £24,811,000, as restated).

Unrestricted funds 2019 (Group)

	Balance at the start of the year (as restated) £'000	Income £'000	Expenditure and gains (as restated) £'000	Transfers £'000	Balance at the end of the year (as restated) £'000
General funds	27,059	603	(2,856)	5	24,811
<i>Designated Funds:</i>					
Tangible Fixed Assets					
Revaluation reserve	4,204	-	25	(5)	4,224
Investment Property					
Gains	2,077	-	-	-	2,077
	<u>33,340</u>	<u>603</u>	<u>(2,831)</u>	<u>-</u>	<u>31,112</u>

Notes to the Accounts (continued)

22. Unrestricted funds 2020 (Charity)

	Balance at the start of the year (as restated)	Income	Expenditure and gains	Transfers	Balance at the end of the year
	£'000	£'000	£'000	£'000	£'000
General funds	24,811	399	(4,538)	(5,908)	14,764
Designated Funds:					
Legacy Client Fund	-	-	-	6,000	6,000
Tangible Fixed Assets					
Revaluation Reserve	4,224	-	(465)	(85)	3,674
Investment Property Gains	2,077	-	(605)	-	1,472
	31,112	399	(5,608)	7	25,910

22a. Restricted Funds 2020 (Group and Charity)

	Balance at the start of the year	Income	Expenditure	(Losses)	Transfers	Balance at the end of the year
	£'000	£'000	£'000	£'000		£'000
Sir Arthur Jarratt Fund	290	2	(8)	(6)	(6)	272
David Pratt Trust	69	-	(2)	(1)	(1)	65
Film & Television Support Line	30	-	(30)	-	-	-
Whole Picture Programme	-	15	-	-	-	15
COVID-19 Emergency Fund	-	302	-	-	-	302
Total restricted funds	389	319	(40)	(7)	(7)	654

The Sir Arthur Jarratt Fund and the David Pratt Trust are both reserved for the provision of relief to the children of beneficiaries and combined are referred to as the Children's Fund. During the year £10,000 (2019: £14,000) was expended from these funds to support qualifying grants made. The funds, which total £337,000 (2019: £359,000) at the end of the year, are represented by investments of £337,000 (2019: £359,000) on the balance sheet.

The Sir Arthur Jarratt Fund and David Pratt Trust fund transfers of £7,000 between restricted and unrestricted funds relates to income previously recognised incorrectly as restricted income.

The Whole Picture Programme is an ambitious, evidence-based programme designed to support the long-term mental health of the film, TV and cinema industry. During the year £15,000 was received from Banijay UK, which will be spent during the 2.5 year life of the project between 2020-2022.

The COVID-19 Emergency Fund was set up to provide vital support for freelancers and employees in the film and TV industry suffering the economic impacts of the coronavirus who are not eligible for government support. During the year £100,000 was received from the Portrack Charitable Trust, £200,000 from John Jencks and £2,000 was received from other donors.

THE FILM AND TELEVISION CHARITY - YEAR ENDED 31 MARCH 2020

Notes to the Accounts (continued)

Restricted Funds 2019 (Group and Charity)

	Balance at the start of the year £'000	Income £'000	Expenditure £'000	Gains £'000	Transfers	Balance at the end of the year £'000
Sir Arthur Jarratt Fund	291	2	(11)	8	-	290
David Pratt Trust	69	1	(3)	2	-	69
Film & Television Support Line	2	52	(24)	-	-	30
Whole Picture Programme	-	-	-	-	-	-
COVID-19 Emergency Fund	-	-	-	-	-	-
Total restricted funds	362	55	(38)	10	-	389

22b. Net assets by funds 2020 (Group)

	General funds £'000	Restricted funds £'000	Designated funds £'000	Total funds £'000
Tangible fixed assets	2,069	-	3,674	5,743
Investment property	988	-	1,472	2,460
Investments	11,341	654	6,000	17,995
Net current assets	525	-	-	525
Long term liabilities	-	-	-	-
Total net assets	14,923	654	11,146	26,723

Net assets by funds 2020 (Charity)

	General funds £'000	Restricted funds £'000	Designated funds £'000	Total funds £'000
Tangible fixed assets	2,069	-	3,674	5,743
Investment property	988	-	1,472	2,460
Investments	11,342	654	6,000	17,996
Net current assets	365	-	-	365
Long term liabilities	-	-	-	-
Total net assets	14,764	654	11,146	26,564

Notes to the Accounts (continued)

Net assets by funds 2019 (Group and Charity) – as restated

	General funds £'000	Restricted funds £'000	Designated funds £'000	Total funds £'000
Tangible fixed assets	476	-	4,224	4,700
Investment property	273	-	2,077	2,350
Investments	23,850	389	-	24,239
Net current assets	212	-	-	212
Long term liabilities	-	-	-	-
Total net assets	24,811	389	6,301	31,501

23. Movement in Funds (Group)

Expenditure is stated after charging/(crediting):

	2020 £'000	2019 £'000
Depreciation and net asset write offs	76	75
Auditor's remuneration: Audit of the Charity's accounts	17	16
Non Audit services - Charity	19	-
Audit - Charity's subsidiaries	10	10
Non Audit services - Charity's subsidiaries	1	4
Operating lease rentals	13	25
Loss on fair value movement of investment property	(605)	-
Loss on revaluation of freehold property	(465)	-
Realised gains on investment assets	805	1,548
Unrealised (losses)/ gains on investment assets and forward currency contracts	(1,392)	(590)

Notes to the Accounts (continued)

24. Operating lease commitments

The Charity has entered into non-cancellable operating leases and has future minimum lease payments as follows:

	2020 £'000	2019 £'000
Amounts payable:		
Within one year	3	8
One to two years	2	2
Two to five years	-	-
Total	<u>5</u>	<u>10</u>

25. Trustees

No remuneration is paid to the Trustees and Trustees do not receive benefits in kind. Total expenses reimbursed to all Trustees during the year amounted to £Nil (2019: £Nil).

26. Share capital and movement in shareholders' funds

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

27. Related party transactions

Other than the key management personnel remuneration disclosed in note 14, there were no other related party transactions in the year (2019: £Nil).

Included within the financial statements of the subsidiary company Film and Television Enterprises Limited is a charge of £105,000 (2019: £70,000) made by the parent organisation, The Film and Television Charity, in respect of operational costs, which includes the cost of fundraising and estate management services.

Included within the financial statements of the subsidiary company Peter Rogers Production Limited is a charge of £12,000 (2019: £12,000) made by the parent organisation, The Film and Television Charity, in respect of operational costs, which includes staff and office accommodation used on behalf of Peter Rogers Production Limited activities.

28. Commitments and contingencies

The Charity as at 31 March 2020 has capital commitments in relation to the refurbishment of the Golden Square office space, totalling £571k (2019: none). The completion of the refurbishment was delayed due to the impact of the pandemic, leading to outstanding commitments at the end of the financial year.

There are no contingent liabilities at 31 March 2020 (2019: none).

Notes to the Accounts (continued)

29. Notes to the cash flow statement

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

	Group	
	2020	2019
	£'000	£'000
Net expenditure for the year being net movement in funds	(4,778)	(2,226)
Net losses/(gains) on investment assets	609	(957)
Net loss on revaluation of investment property	605	-
Net loss on revaluation of freehold property	465	-
Depreciation and write downs	76	75
Other non-cash movements	-	-
Investment income	-	(254)
Interest payable	-	-
Decrease/ (increase) in debtors	103	(138)
(Decrease)/ Increase in creditors	(8)	(58)
Net cash flow used in operating activities	(2,928)	(3,558)

b) Net cash flows from investing activities

	Group	
	2020	2019
	£'000	£'000
Investment income – rents	-	54
Purchase of tangible fixed assets	(4)	-
Capital works in progress	(2,295)	(50)
Net cash withdrawals from investment portfolio	5,635	3,551
	3,336	3,555

Notes to the Accounts (continued)

30. Financial instruments

The carrying amounts of the Charity's financial instruments are as follows:

Financial assets

	Group		Charity	
	2020	2019	2020	2019
	£'000	£'000	£'000	£'000
Measured at fair value through net expenditure:				
Fixed asset listed investments (note 18)	17,057	23,891	17,057	23,891
Financial assets measured at amortised cost:				
Cash at bank and in hand	733	325	589	195
Cash held by investment managers	938	348	938	348
Debtors (note 20)	2	28	2	-
Amounts owed by group undertakings (note 20)	-	-	63	172
Other debtors (note 20)	111	189	110	160
	<u>113</u>	<u>217</u>	<u>175</u>	<u>332</u>

Financial liabilities

	Group		Charity	
	2020	2019	2020	2019
	£'000	£'000	£'000	£'000
Measured at amortised cost:				
Trade creditors (note 21)	89	82	89	82
Amounts due to group undertakings (note 21)	-	-	88	-
Other creditors (note 21)	196	213	184	197
	<u>322</u>	<u>330</u>	<u>398</u>	<u>316</u>

The income, expenses, net gains and net losses attributable to the company's financial instruments are summarised as follows:

	Group		Charity	
	2020	2019	2020	2019
	£'000	£'000	£'000	£'000
Income and expense				
Fair value (loss)/gain on financial assets measured at fair value through net expenditure	(609)	957	(609)	957
Investment income for financial assets measured at fair value through net expenditure	201	254	201	254

The total interest expense for financial liabilities that are not measured at fair value was £Nil (2019: £NIL).

Notes to the Accounts (continued)

31. Prior year adjustment

The freehold property relates to 22 Golden Square, the Charity's head office. Part of this building is rented out to third parties and classified as investment property and held at fair value at each balance sheet date. The proportion of the building used by the Charity represents freehold property. Freehold property has previously been included in the financial statements on a cost policy, being deemed cost at the date of transition to FRS 102 less accumulated depreciation.

During the year, a decision was made to recognise the freehold property on a revaluation policy, whereby the property is valued at each year end to fair value. This was to align the recognition of freehold property with the recognition of investment property.

The effect of this change in accounting policy on prior period results is as follows:

	Group £'000	Charity £'000
Net assets at 31 March 2018 as previously stated	32,452	32,306
Impact of revaluation of freehold property	1,250	1,250
Net assets at 31 March 2018 as restated	<u>33,702</u>	<u>33,556</u>

	Group £'000	Charity £'000
Net assets at 31 March 2019 as previously stated	30,226	30,226
Impact of revaluation of freehold property	1,275	1,275
Net assets at 31 March 2019 as restated	<u>31,501</u>	<u>31,501</u>

	Group £'000
Net expenditure for the year ended 31 March 2019 as previously stated	(2,226)
Gain on revaluation of investment property	25
Net expenditure for the year ended 31 March 2019 as restated	<u>(2,201)</u>

The proportion of the freehold land and building previously recognised within fixed assets and recognised at cost represents 70% of the office at 22 Golden Square. At 31 March 2018, this was held at depreciated cost of £3,450,000 but has been revalued to £4,700,000 at this date. The uplift has been recognised within the opening reserves at this date. Refer to note 16 for further details in relation to the valuation of the property.