

THE FILM AND TELEVISION CHARITY

(Limited by guarantee)

Company Registration No. 4816786

Charity No. 1099660



TRUSTEES' REPORT AND GROUP FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2021

THE FILM AND TELEVISION CHARITY - YEAR ENDED 31 MARCH 2021

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An introduction from the Chair



The pandemic continued to dominate the year and has had a profound physical, emotional and social effect on all aspects of our lives, even with restrictions on normal life having gradually been lifted. This backdrop has only served to underline the clarity of purpose that has continued to inform our work this year. As with all organisations, we have faced difficult decisions and have endeavoured to respond with ingenuity and by collaboration. We focused our priorities on the wellbeing of those working in the industry that need our support, which remained at the forefront of our work. We are indebted to the resilience and expertise of the whole team at the charity in the way they have responded. Early on, the organisation adapted and changed direction at speed to stay abreast of the changing needs of the community we serve. I am immensely proud of the charity's team who continued working effectively from home in delivering our work and for the support and kindness they have shown each other.

Our extraordinarily loyal supporters, donors and industry partners (listed on page 7 of this report) across film, cinema and television responded generously to our campaigns and initiatives and we thank them for their support.

The impact of the pandemic while extremely damaging in so many ways, has also inspired creativity and innovation amongst the charity sector and many, like ourselves, have responded by collaborating with others. In response to the challenges faced by the pandemic we developed and approved a new strategy, *Strategy '30*, during the year, see pages 10 to 15 of this Report, and are confident this will provide greater support, remove barriers and future proof our industry workforce.

I believe the role of charities as a catalyst for change and a force for good in society has been reinforced in the past year. The continued generosity of our loyal supporters and industry partners is evidence of this as is the enthusiasm of those who have joined us for the first time this year. Our dedicated staff and volunteers continue to inspire us as they find new ways to raise awareness and support our work across the whole of the UK. We simply could not have achieved all that we have and be poised to do so much more, were it not for the ongoing support of so many, showing that they are with us.

The untimely passing of Lori Houlihan due to glioblastoma still fills us with great sadness. Lori brought to the Trustee Board great wisdom, insight and a sense of fun coupled with her passionate belief in the importance of the work we do. We miss her greatly.

Steve Jenkins decided to step down as a trustee following many years of service to the charity, his finance and investment expertise have greatly benefitted us during this time. We wish Steve well and are grateful for the time he has given to us.

This is my last year as Chair of Trustees after 9 years of service. It has been a privilege and honour to be of service, and wish to thank my fellow Trustees, committee and advisory group members', the executive and everyone across the charity for their unselfish and tireless work in fulfilling our strategic objectives.

A handwritten signature in blue ink, which appears to read 'John Pike'.

John Pike
Chair
8 March 2022

An overview from the Chief Executive Officer



The 2020/21 year was unlike any other. By 1 April 2020 the film and TV industry was at a virtual standstill with productions halted overnight and cinemas shuttered. Amongst the c.180,000 people working in the industry more than half are freelance, and we estimated that 93% of them were no longer working, with two-thirds ineligible for government support. The need amongst our beneficiaries was vast – not just in financial terms, but also the practical advice, mental health support, community and connection that was so desperately needed.

It was an almost overwhelming situation, but the industry's response was just as extraordinary. Thanks to support from the largest corporations through to generous individuals the charity was able to raise a staggering £6.3m in donations in those first few months of the pandemic. By rapidly reorganising ourselves to focus on the COVID-19 response we were able to help over 7,000 people - that's 1 in 25 people working in the industry. The Film and TV Support Line offered practical and emotional support and was used more than 6,000 times, making over 400 referrals to counselling. And more than 2,300 people were awarded grants through two COVID-19 funds. The impact of these in a time of crisis cannot be overestimated, and 1 in 5 recipients of the first fund said it had prevented them losing their home.

Through all of this the team at the charity were contending with dramatic shifts in their personal lives, and were working harder than ever whilst also caring for loved ones, home-schooling, and keeping one another safe. I am unbelievably proud of them, and so grateful for their work.

In October 2020 we were also able to launch the Whole Picture Programme for better mental health in film and television; delayed from the intended April 2020 start date. This ambitious two year industry-led programme runs to October 2022, and by March 2021 had already launched new bullying support services. As with COVID-19 the industry's response to evidence of a mental health crisis has been incredible, and their leadership of the behaviour change campaign launched in Autumn 2021 will pave the way for new support services, a practical toolkit for mentally-health productions, and the culture shift needed to change the way we work in the industry for the better. We are grateful for the ongoing support of our partners in this work, including BAFTA, Bectu, the BFI, Directors' UK, PACT and ScreenSkills amongst others. Together we can turn the tide on poor mental health.

The work of the Film and TV Charity had never been more vital than through the darkest days of the pandemic, but it also left us with strategic questions about our role in the industry's future. In early 2021 we therefore refreshed our Strategy 2030, defining a new mission to offer everyone working in TV and film a community to belong to, and making work better. 2021/2 is focused on implementing this new strategy: reorganising our support services so that they can reach tens of thousands in digital-first ways; developing a new 'incubator' R&D hub; expanding our reach and engagement; and developing new individual and corporate giving approaches.

Finally I want to thank our Board of Trustees, who devoted so much time and energy to the charity in the 2020/1 year, and whose support and guidance was invaluable as we navigated uncharted waters. The loss of Lori Houlihan was devastating for all of us. We miss her, but are so grateful to have benefitted from her wisdom. My particular and personal thanks go to John Pike as he approaches the end of his 9 year term with the charity, the recent 5 of which have been as Chair. John exemplifies the support, challenge, loyalty and dedication of good Chairship and we have been very fortunate to have him steer us through this important chapter in the Film and TV Charity's history.

A handwritten signature in dark ink, reading 'Alex Pumfrey'.

Alex Pumfrey
Chief Executive Officer
8 March 2022

Trustees, Legal and Administrative Details

Patron

Her Majesty the Queen

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 ‡‡
Denise Parkinson
Lord Puttnam CBE
Sir Sydney Samuelson CBE
Jeremy Thomas CBE
Michael G Wilson OBE

Registered Office

22 Golden Square, London, W1F 9AD

Principal Advisors:

Bankers

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

Auditors

BDO LLP
55 Baker Street,
London, W1U 7EU

Investment Advisers

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

Solicitors

Ince Gordon Dadds
2 Leman Street, London E1 8QN

Trustees

John Pike † ‡ * *Chair*
Joseph Adesunloye
Juliet Gilkes Romero
Suki Gill ‡
Trevor Green (deceased 30 April 2020)
Lori Houlihan (resigned 14 January 2021, deceased 19 April 2021)
Stephen Jenkins ‡ (resigned 6 December 2020)
Sara Putt
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*
Kate Wilson *Interim Director of Development (25 Jan 2021, left 16 July 2021)*
Louise Benson *Director of Development (joined 21 April 2021)*

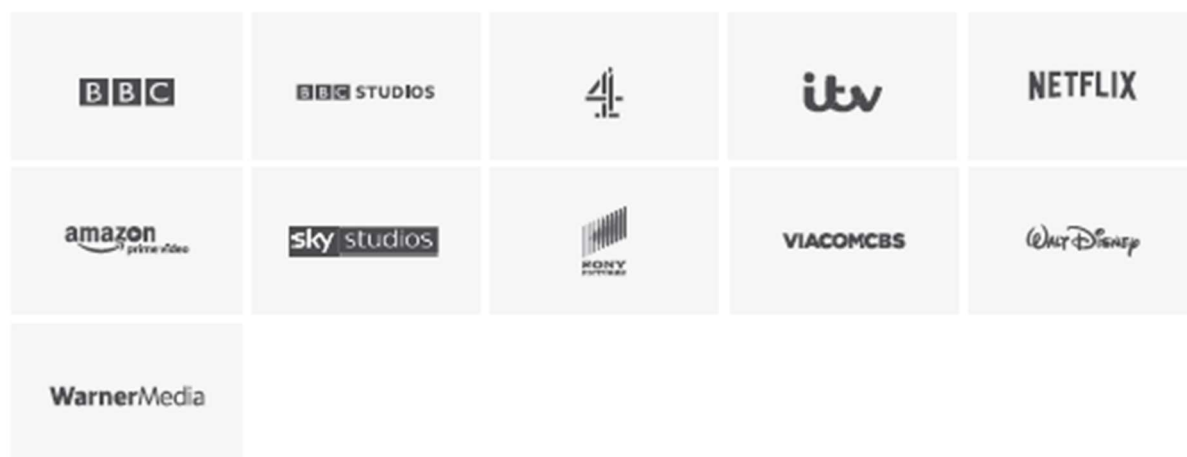
† Member of the Appointment and Remuneration Committee

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

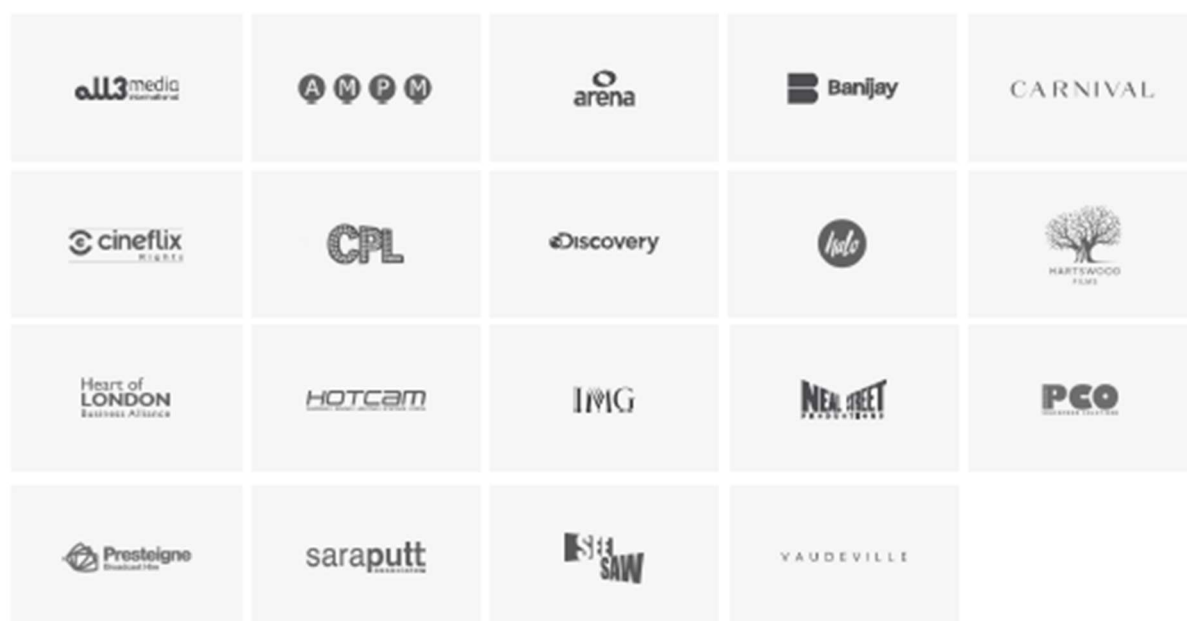
*Member of the Emergency Committee (Coronavirus COVID-19)

With thanks to all of our donors

Principal Partners



Industry Friends



Industry Partners



Individual Major Donors



The Trustees' Report (incorporating the Directors' Report) for the year ended 31 March 2021

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 2021. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Articles of Association and Accounting and Reporting by Charities Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

Objectives of the charity

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

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

Public Benefit

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

Structure, governance and management of the charity

Trustees

The Board of Trustees act in accordance with formal terms of reference for the governance of the Board 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. 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.

Trustee Trevor Green sadly passed away on 30 April 2020. Stephen Jenkins resigned as a Trustee in December 2020. Lori Houlihan resigned as a Trustee in January 2021, and sadly passed away on 19 April 2021.

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. No new Trustees were appointed during the year. One Trustee was appointed after the year end.

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 Trustees' Report (incorporating the Directors' Report) for the year ended 31 March 2021 (continued)

The Charity operated three committees during the year:

- The Finance Committee
- The Appointments and Remuneration Committee
- Emergency Committee (COVID-19)

The Finance Committee: Chaired by Suki Gill the committee is responsible for reviewing the risk management process, corporate governance, annual budgets, monthly management accounts and cashflows, the annual financial statements, taxation and internal controls. The committee meets at least four times a year. Trustee members are 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.

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 two further periods of three months. Trustee members are John Pike, Deborah Rozansky, Melanie Tansey and Cameron Saunders. The Committee ceased to exist from December 2020.

Key Management Personnel

The key management personnel are the senior management team and the Trustees, as listed on page 6. The CEO's remuneration package is set by the Appointments & Remuneration Committee and was based on advice from a 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. This process is also followed for other key management personnel.

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

OUR CHARITABLE OBJECTS

- Support those facing disadvantage
- Prevent or relieve financial hardship
- Promote physical, mental and social wellbeing
- Promote equality, diversity and inclusion by reducing, preventing and discouraging discrimination and the resulting barriers in the industry

STRATEGY

The financial year 2020/2021 was the first year of the Charity's new ten-year strategy entitled *Strategy '30*; a plan taking the Charity to its centenary in 2024 and beyond.

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

Other key areas of work included investment and transition into our new CRM system, complete refurbishment of the Charity's headquarters at 22 Golden Square in London including welcoming several organisations as new tenants to the office building.

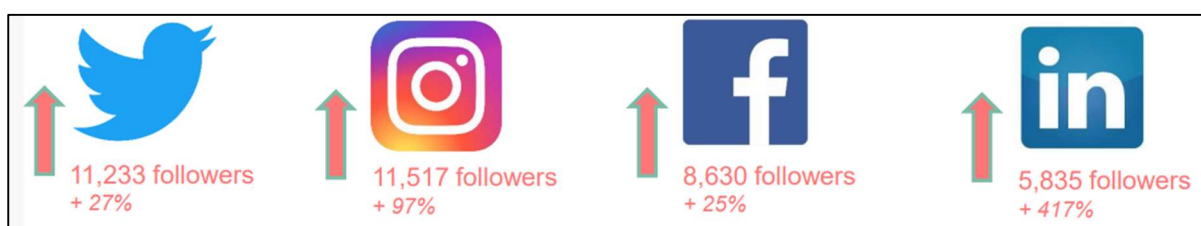
Performance against targets

The Charity considerably outperformed its fundraising targets in 2020/2021 as a result of the COVID-19 pandemic and the launch of its COVID-19 relief funds.

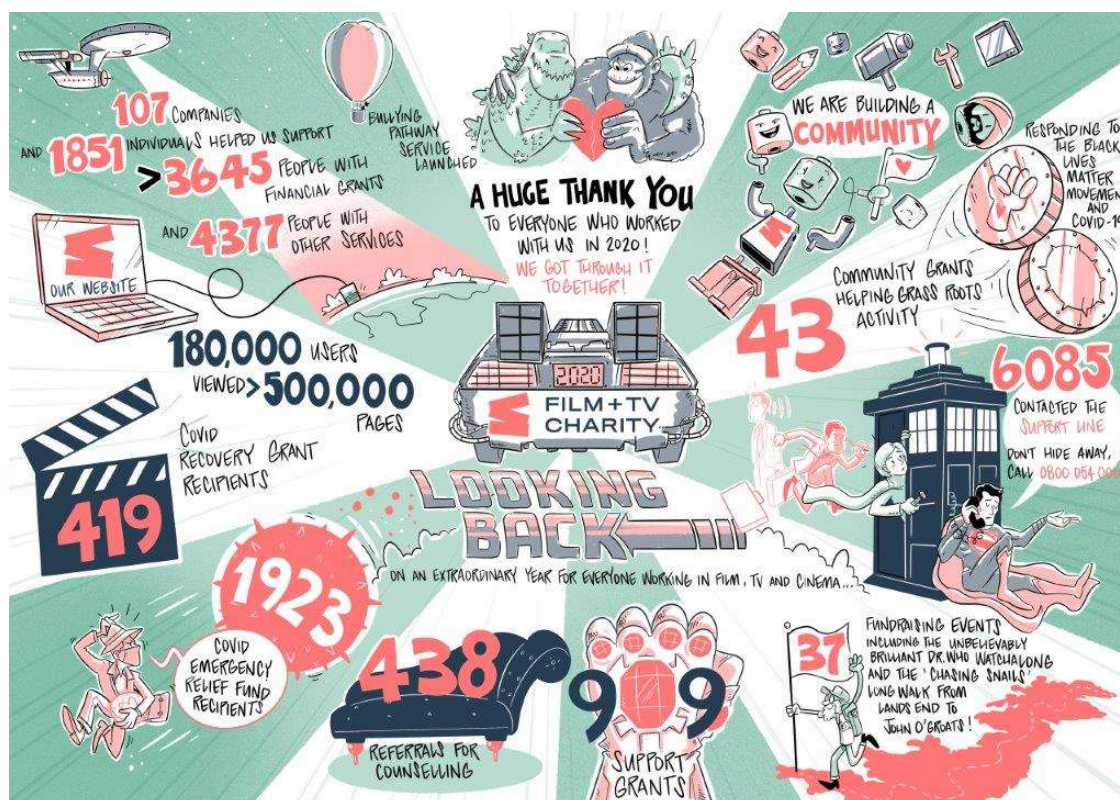
In 2020-2021 it supported over 8,600 people in different ways, including 4,000 users of the support line, and 438 referrals to counselling as well as 2,342 COVID-19 fund recipients. This was more than double that of the previous year, and over 17 times the c.400 the Charity was supporting at the start of its transformation strategy. The pandemic played a significant role in this rapid rise in support numbers.

- Income from donations, gifts and legacies of £6,997k was mostly due to income generated by the charity's two COVID-19 funds.
- The investment portfolio produced a significant bounce back following the slump in March and April 2020 at the start of the global pandemic, resulting in a year-to-date gain of £4.9m.

The Charity's social media and online presence grew significantly through this period. The total number of media articles was 217, up from 149 in the previous financial year.



The Strategic Report (continued)



OBJECTIVES

The Charity set itself five key objectives for 2020/2021:

- 1. Successfully establish the Whole Picture Programme: delivering on our promise to our funders; establishing our credibility at the heart of the industry**

Target Outcomes included securing at least £2.5m in funding for the 2 years of the programme, launching Support Line 2.0, launching a digital recording tool and beginning the year-long behaviour change programme

By the end of the financial year, £2.21m in funding had been raised for the Programme, with further prospects being explored. This was in addition to the £385k commitment from the Charity's reserves, meaning a total of £2.6m dedicated to the Programme.

As well as expanding the support line and the launch of the digital bullying recording tool – “Spot” – a new dedicated bullying counsellor was employed. She remains fully booked with a second counsellor being recruited.

The behaviour change campaign launch was pushed back to October 2021 because of COVID-19 disruption. Entitled Let's Reset, developed collaboratively with Programme committees and industry and with specialist agency 23Red, the campaign successfully announced following World Mental Health Day (10th Oct 2021) with the full support of stakeholders and allies across the industry.

- 2. Reformat our Opportunities strand: unlocking the potential of our travel childcare and talent grants; and focusing their impact**

Target outcomes for this objective included a new proposition with clear impact and a Case for Support and a fundraising approach to ensure its sustainability. Following COVID-19 disruptions, a plan has been put in place to reformat these grants as part of our new Support Service

The Strategic Report (continued)

3. Accelerate our fundraising from and beyond the Whole Picture Programme: creating a compelling story for all our activity, and ensuring the sustainability of our hardship and opportunities work

This objective targeted Delivery of the first stages of a strategy to set the Charity on a path to sustainability across all our activities by 2024

The Charity's COVID-19 response drove £6.0m of donations and a refreshed strategy provides the plan to capitalise on this position and create a sustainable new fundraising model.

4. Embed the impact and evaluation that will value and quality of our services

The need for clear impact measures that demonstrably enhance the Charity's case for support was evident. The impact reports for the COVID-19 Funds and grants are a template for improved evaluation and will provide a blueprint for new impact measures and reporting going forward. The CRM work undertaken and ongoing by the Charity will be critical in providing the data to support this approach.

5. Build an inclusive and representative culture

Target outcomes for this objective were to improve team diversity along ethnicity, sexuality, disability and regional lines.

Following the work of Sasha Salmon in Q4 the Charity has embedded new targets, revised recruitment practices and is launching an internal development programme. These include targeted 30% Black, Asian and minority ethnic employees and 15% disabled employees by 2030 with interim milestones. Progress here is slow and remains a top priority.

COVID-19 RESPONSE

COVID-19 had profound impacts across the industry and therefore the Charity, requiring revisions to the strategy roadmap and implementation plan, and an urgent response to the crisis.

From the moment the crisis started our Film and TV Support Line saw a huge spike in contacts from those deeply concerned about their livelihoods. In March we received more than 1,100 enquiries; more than we had received in the whole 11 months prior. From March through May we received over 3,000 enquiries. A survey conducted by the Charity in April 2021 determined that 93% of freelancers had stopped working.

The Charity immediately mobilised its long-standing Hardship Fund, typically used to help those in moments of personal difficulty, to support people in urgent need. From 1st March until the launch of the Emergency Relief Fund on 8th April (see below) we were able to support nearly 400 individuals with stopgap grants of up to £500 to cover essential living costs such as food and bills, to a total value of £140,000.

However it quickly became clear that tens of thousands of people in our industry's workforce would fall between the cracks of the Government's income support schemes, and that a more substantive solution was needed for those facing the prospect of joblessness for several months.

COVID-19 Emergency Relief Fund

The Film and TV Charity and BFI partnered to create a new COVID-19 Emergency Relief Fund, which was announced on 24th March 2020 with an initial £1 million donation from Netflix. Further donations from BBC Content, BBC Studios, BFI (using funds from the National Lottery), Sky, WarnerMedia and generous individuals grew the Fund to over £3m. The Fund was open for applications from 8 April to

The Strategic Report (continued)

22 April and distributed £3.2M in funding to 1,923 individuals who fell between the cracks of the Government's schemes and were otherwise unable to pay for accommodation, food and medicine. In parallel we sought to support the financial, social and mental wellbeing of our workforce at this very difficult time, augmenting our current services and introducing new services under the industry-funded Whole Picture Programme for better mental health.

Interventions included:

- Offering new video therapy, CBT (cognitive behavioural therapy), and bereavement counselling
- Providing up-to-date advice on the Government's financial support throughout the crisis
- Creating a new Community Grants scheme to help individuals and grassroots organisations to support one another
- Launching a new online mental health platform for everyone in the industry, employed and freelance

COVID-19 Recovery Fund.

Following an intense period of emergency grant distribution, the second intervention – “The COVID-19 Recovery Fund” – ran from October 2020 to April 2021. Despite a return to production from June 2020, with an associated rapid rise in work opportunities, many of the freelance film and television community were unable to return to work. Research commissioned by the Charity uncovered that freelancers identifying as Black, Asian and minority-ethnic, women, workers with a disability, and those with additional vulnerabilities relating to the pandemic were disproportionately disadvantaged at this time.

The principle intended outcome for the Fund was to protect the film and TV industry's diverse talent pipeline. The Charity raised over £2m to provide further assistance to individuals from these groups, including financial aid but also holistic support including workshops, access to legal, career and financial seminars and one-to-one advice and enhanced emotional wellbeing and mental health support.

Anti-racism work

Film and TV Charity is committed to becoming an actively Anti-Racist organisation. This means an honest look at the charity, our internal policies and all our outputs going forward. We recognise the importance of long-term investment in this process as we make permanent, structural changes to ensure support is readily accessible to Black, Asian and minority ethnic people in our industry. The murder of George Floyd, an unarmed black man, in Minneapolis, in May 2020, by white police officer Derek Chauvin sparked global protests by many millions worldwide. These protests began as an uprising against racially motivated police violence, but soon discussions across the world expanded to cover many more types of racism in society. This included that perpetrated by individuals, and also structural and systemic racism within organisations, industries and governments. While the issues were in no way new, and indeed depressingly familiar to anyone of colour, this spotlight was nevertheless a moment for reflection for many non-black people and white-led organisations and the hope remains that it was a catalyst for positive change in society.

The period after May 2020 provided just such a moment for the Film and TV Charity.

Following discussions internally, with the board of trustees and amongst key stakeholders we acknowledged that the Charity had not done enough to recognise racism in our industry, and that this affected our ability to provide support to everybody working behind the scenes in film and TV.

As a first step, in September 2020 the Charity created a **Black, Asian and Minority Ethnic Community Grants Scheme**, funding groups who were already active within their community networks at an extremely challenging time, and this helped the sustainability of powerful Anti-Racism work taking place in the industry.

The Strategic Report (continued)

In December 2020 the Charity engaged Sasha Salmon, a senior public policy advisor with expertise in anti-racism and equality, to

1. Conduct an internal review of the equitability of the Charity's policies and procedures, especially in terms of consistency with anti-racism work,
2. Oversee a research review of relevant literature concerning interpersonal, structural and systemic racism in the film and TV industry and complementary initiatives in the field,
3. Author a set of recommendations addressed to the industry and to the Charity for improving the experiences of non-white workers in film, TV and cinema, in the knowledge that the Charity will use these recommendations to catalyse a major antiracism project to include concrete actions and measurable change.

With her recommendations, the Charity committed to ringfencing 30% of new grant spend for clients of colour. We also now ringfence 15% for disabled beneficiaries and will review whether to ringfence for other groups in future. It also set a target of 30% Black, Asian or minority ethnic employees and 15% disabled employees by 2030, to be delivered through a new recruitment process with stepped targets through the decade.

As well as these timely new initiatives, the Charity also continued its important work in key other areas over the course of the year.

The Whole Picture Programme, launched in spring 2020, embarked on an ambitious scope of work examining and responding to the widespread mental health crisis identified in the 2019 Looking Glass Report. The Programme, initially designed to run for two years but extended to October 2022, runs in partnership with a wide range of industry partners, with a taskforce, steering group and seven separate workstreams all contributing to its development and delivery.

Year 1 was a period of research and development, along with the launch of new services (and expansion of existing ones).

Highlights during the first year included:

- **Piloting and evolving tools for making productions mentally healthier places to work,**
- **signposting and creating mental health support services for freelancers,**
- launch of our **Bullying Advice Services** so those who have witnessed, or experienced bullying or harassment have somewhere to go.
- **more advisor support** and we will be promoting positive ways of challenging working practices that negatively affect us and compound existing inequalities for our most vulnerable, excluded and under-represented colleagues.

Our year in numbers show how widely used these services have already become, while Year 2 is shaping up to be even more impactful, beginning with the launch of our Let's Reset behaviour change campaign in October 2021.

Other areas of support that the Charity provided to beneficiaries over the course of the year included CV clinics, legal and financial advice.

New strategy

2020-2021 was a period of transformation for the Charity. The unforeseen events of the year enabled a period of growth and innovation. As a result of this period a new strategy was approved by the Board of Trustees in April 2021. Inspired by action during the pandemic and following the Black Lives Matter protests the new strategy placed community at the heart of the Charity's mission. It also contains a new incubator function to support evidence-based interventions, products and services that can lead to positive change.

The Strategic Report (continued)

Mission

We offer everyone working in TV and film a community to belong to, and we want to make work better.

1- We offer a helping hand to the people working behind the scenes. We are building an inclusive industry community that is here to support you through your career and every day.

2- We catalyse change to address the challenges and inequalities faced by the people who are the heart of our industry. We amplify under-represented voices, advocate for better work, and take action.

Values

We see the whole person

Every individual has their lives and experiences. We work from a place of humanity.

We act with empathy and respect

We oppose all forms of inequality and discrimination. We offer support not judgment.

We listen and grow

We are guided by our beneficiaries who inspire us to persist and achieve more.

We work with positive energy

We are motivated by our potential to improve the working lives of our beneficiaries. We engage practically to create change.

The 2021-22 Annual Report will contain further information on how this Strategy is being implemented and progress to date.

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 (2020: 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.

The Strategic Report (continued)

Review of the Group Financial Statements for the year ended 31 March 2021

The Group Financial Statements appear on pages 24 to 48 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 £7,273,000 (2020: £1,113,000), with the increase being due to donations to the Charity's COVID-19 responses.

Expenditure totalled £9,046,000 (2020: £4,212,000), with the increase due largely to additional spend on the COVID-19 response. The net change on the investment portfolio was a gain of £4,932,000 (2020: loss £609,000), the net loss of revaluation of the investment property was £150,000 (2020: £605,000) and a loss on revaluation of freehold property of £581,000 (2020: £465k loss as restated) with the result that the net movement in funds for the year from continuing operations was a surplus of £2,427,000 (2020 deficit: £4,778,000, as restated).

Investment Property

In accordance with FRS 102, the Charity's investment property is required to be held at fair value at each year end date. In order to assess fair value, the Trustees have obtained a professional revaluation of the property at 22 Golden Square. The valuation at 31 March 2021 indicated there had been a decrease in 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 £150k (2020: £605,000 loss).

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 £4,198,000 (2020: £3,128,000) comprising £423,000 cash in hand (2020: £733,000) and £3,775,000 held as cash equivalents in the Rothschild portfolio (2020: £2,395,000).

The sum of £352,000 will be held by Rothschild retained as cash towards the funding requirements of the Charity over the next 6 months. 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 2021 totalled £21,138,000 (2020: £17,995,000). To continue to increase the reach of the Charity we will need to grow a mix of stable income streams that can enable us to deliver our ambitions regardless of the performance of the investment portfolio. Investment income totalled £208,000 (2020: £201,000) and will not alone be sufficient to meet the growing funding requirements of our support activities.

Strategy '30 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 22 include a designated Fund of £4.5m created in 2020 (as £6.0M) to support the Charity's long term clients, based on an external Actuary valuation based on a projected commitment (cost) of the legacy client group over their lifetime, based on age and gender.

Two newly created designated funds also exist in support of the Charity's anti-racism work; £1m for the Black, Asian and minority ethnic (B.A.M.E.) and Disabled Clients Grants Fund and £1m for the Impact Partnership Programme Fund.

The Strategic Report (continued)

The Restricted Funds shown in note 22a represent income donated and held for the following specific purposes:

- The Sir Arthur Jarratt Fund and the David Pratt Trust which together comprise the Children's Fund, set up to help to relieve hardship for the children of the industry, totalling £395,000 (2020: £337,000)
- A reserve for the two year Whole Picture Programme set up in 2019/20 and running to October 2022, with a balance of £520,000 (2020: £15,000)

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, completed in 2020, protecting the value of this important asset and creating a hub for the industry in the heart of Soho.

Following the outbreak of the COVID-19 pandemic the Charity created a refreshed Strategy 2030 which was approved by the Board of trustees in April 2021.

At March 2021 the Film and TV Charity holds £21m in investments in addition to its property at 22 Golden Square, which has been revalued at 31 March 2021 to £7.7m. 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™. The Charity's free reserves at 31 March 2021 are £17.2m, being the general unrestricted funds. 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 2030. Since this review of the financial risks, the Trustees have continued to monitor the activities and funds of the Charity, and are satisfied that the Film the Charity had sufficient resources to continue operating for the foreseeable future. On this basis, the 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.

The Strategic Report (continued)

With regard to the next accounting period, the year ending 31 March 2022, 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.

In response to the COVID-19 pandemic the Charity has generated fundraising of £6m. 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.

The financial year saw the Charity's investment portfolio deliver a £4,932k gain as the investment market bounced back incredibly, with further gains of £1.0m to 30 September 2021, leaving the Charity in a strong financial position with an investment portfolio of c£21.0m. 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 December 2022. The Charity has a strong balance sheet, with unrestricted liquid investments of £17.2m, 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.

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 2021 totalled £21,138,000 (2020: £17,995,000). The net gain on investment assets was £4,932,000 (2020: loss £609,000) due to markets bouncing back following the crash in world stock markets in March 2020 when the COVID-19 pandemic started. The Charity's investment portfolio continues to be monitored closely in the light of the fluctuations caused by COVID-19. There continues to be strong growth in the market and since the end of the financial year to 30 September 2021 the investment portfolio has returned further gains of c£1m.

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 COVID-19 pandemic. The Trustees and executive team monitor the impact of the pandemic, including UK Government advice, and acknowledge that the organisation faces a prolonged period of uncertainty. 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 continue to be available.

The Strategic Report (continued)

During the year ended 31 March 2021, 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 Committee and the Board prepare reports on the key risks facing the Charity for consideration.

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

- 1) Converting short-term fundraising success into a long-term sustainable funding model for the charity,

Mitigated by: the development of the new Strategy 2030 with a redesigned core service and fundraising strategy.

- 2) Responding to the demands of the industry following the COVID-19 pandemic,

Mitigated by: closely monitoring demand for the Charity's services and the needs of the industry and responding as needed.

- 3) Effectively delivering on our programmes of work, including the Whole Picture Programme, our anti-racism work, and the Charity's core service offering,

Mitigated by: Re-aligning the organisation's resources, ensuring that we have the right people doing the right things, adapting our work as required.

Subsidiaries

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

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

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

The 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 2020/21.

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

8 March 2022

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

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

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 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 2021. 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 Auditor's Report to the Members of The Film and Television Charity

Opinion on the financial statements

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 2021 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.

We have audited the financial statements of The Film and Television Charity (the 'Parent Charitable Company') and its subsidiaries (the 'Group') for the year ended 31 March 2021, 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).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Group and Parent Charitable Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions related to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group and the Parent Charitable Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. The other information comprises: the Trustees' Report and Strategic Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Other Companies Act 2006 reporting

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

- the information given in the Trustees' Report, which includes the Directors' Report and the Strategic report prepared for the purposes of Company Law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' Report, which are included in the Trustees' report, have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Group and the Parent Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatement in the Strategic report or the Trustee's report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of Trustees

As explained more fully in the statement of responsibilities of the Trustees, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the Parent Charitable Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the Parent Charitable Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under the Companies Act 2006 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

As part of designing our audit, based on our understanding of the industry in which the Group operates, we assessed the risks of material misstatement in the financial statements, including how fraud may occur. We considered the Parent Company's own assessment of the risks that irregularities may occur either as a result of fraud or error and held discussions to consider whether there was any knowledge of actual, suspected or alleged fraud.

We also considered financial performance, key drivers for performance targets and the risks of non-compliance with other requirements imposed by the Charity Commission. We considered the extent to

THE FILM AND TELEVISION CHARITY - YEAR ENDED 31 MARCH 2021

which non-compliance might have a material effect on the Group's financial statements. As part of our discussions, we identified the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations and how management monitor these processes. Where possible, we obtained and reviewed corroborating documentation.

Appropriate audit procedures included the review of the Parent Company's documentation of risks and associated mitigating actions, review of Trustee Board and Finance Committee meeting minutes, and enquiries regarding any matters identified as a Serious Incident reportable to the Charity Commission. Note that auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of Those Charged with Governance and other management, and inspection of regulatory and legal correspondence if any.

We also completed the following procedures:

- Performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- In addressing the risk of fraud through management override of controls, we tested journal entries and other adjustments for inappropriate or unusual journals outside of our expectations, as well as for any significant transactions outside the normal course of business, taking into consideration the scope for management to manipulate financial results through the timing of the recognition of income in particular;
- Assessed the appropriateness of key estimates and judgements made by management and challenged the assumptions used in accounting estimates. We considered the key estimates to be certain aspects of revenue recognition and the valuation of Golden Square.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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

Use of our report

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

DocuSigned by:



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Heather Wheelhouse (Senior Statutory Auditor)
For and on behalf of BDO LLP, statutory auditor
London, UK

21 March 2022

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

THE FILM AND TELEVISION CHARITY - YEAR ENDED 31 MARCH 2021

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

		Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	Note	2021 £'000	2021 £'000	2021 £'000	2020 £'000	2020 £'000	2020 £'000
Income from:							
Donations, gifts and legacies	4	316	6,681	6,997	200	317	517
Other trading activities - Fundraising	5	-	-	-	231	-	231
Investment income	6	206	2	208	199	2	201
Other	7	68	-	68	164	-	164
Total income		590	6,683	7,273	794	319	1,113
Expenditure on:							
Raising funds							
Marketing, Communications & Fundraising	8	(1,000)	-	(1,000)	(1,609)	-	(1,609)
Investment management costs	9	(103)	-	(103)	(107)	-	(107)
Total raising funds		(1,103)	-	(1,103)	(1,716)	-	(1,716)
Charitable activities							
Support granted to individuals	10	(740)	(6,478)	(7,218)	(1,346)	(40)	(1,386)
Cost of Grants and Welfare	11	(725)	-	(725)	(1,110)	-	(1,110)
Total charitable activities		(1,465)	(6,478)	(7,943)	(2,456)	(40)	(2,496)
Total expenditure		(2,568)	(6,478)	(9,046)	(4,172)	(40)	(4,212)
Net gain/(loss) on investments	15	4,869	62	4,931	(602)	(7)	(609)
Net loss on revaluation of investment property	17	(150)	-	(150)	(605)	-	(605)
Net income / (expenditure)		2,741	267	3,008	(4,585)	272	(4,313)
Transfers between funds	22	7	(7)	-	7	(7)	-
Other recognised losses:							
Net loss on revaluation of fixed assets	16	(581)	-	(581)	(465)	-	(465)
Net movement in funds		2,166	261	2,427	(5,043)	265	(4,778)
Reconciliation of funds:							
Total funds brought forward		26,069	654	26,723	31,112	389	31,501
Total funds carried forward	22	28,235	915	29,150	26,069	654	26,723

The notes on Pages 27 to 48 form part of these financial statements.

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

		The Group		The Charity	
	Note	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Fixed Assets					
Tangible fixed assets	16	5,392	5,743	5,392	5,743
Investment property	17	2,310	2,460	2,310	2,460
Investments	18	21,138	17,995	21,138	17,995
Investments in subsidiaries	19	-	-	1	1
		28,840	26,198	28,841	26,199
Current Assets					
Debtors	20	169	114	176	175
Cash at bank and in hand		423	733	401	589
		592	847	577	764
Creditors: amounts falling due within one year	21	(282)	(322)	(426)	(399)
Net current assets		310	525	151	365
Creditors: amounts falling due after one year		-	-	-	-
Net assets		29,150	26,723	28,992	26,564
Represented by:					
Funds					
Unrestricted funds:					
General	22	17,220	14,923	17,062	14,764
Designated Funds:					
Legacy Client Fund	22	4,500	6,000	4,500	6,000
Tangible Fixed Assets	22	3,093	3,674	3,093	3,674
Revaluation Reserve					
Investment Property	22	1,322	1,472	1,322	1,472
Gains					
Impact Partnership Programme	22	1,000	-	1,000	-
B.A.M.E. and Disabled Clients	22	1,000	-	1,000	-
Grants Fund					
Golden Square sinking fund	22	100	-	100	-
Restricted funds	22a	915	654	915	654
Total Charity funds		29,150	26,723	28,992	26,564

For the year ended 31 March 2021, the net movement in funds of the parent charity was an increase of £2,428k (2020: a decrease of £4,937k).

The financial statements on pages 24 to 48 were approved by the Board of Trustee on 8 March 2022 and signed on its behalf by:



John Pike, Chair



Suki Gill, Chair of the Finance Committee

The notes on Pages 27 to 48 form part of these financial statements.

Consolidated Statement of Cash Flows

	Note	2021 £'000	2020 £'000
Net cash flow used in operating activities	29a)	(1,955)	(2,928)
Net cash flows from investing activities	29b)	1,645	3,336
Net cash flows used in financing activities		-	-
		<hr/>	<hr/>
Net (decrease)/increase in cash and cash equivalents		(310)	408
		<hr/>	<hr/>
Cash and cash equivalents at the beginning of the reporting period		733	325
Change in cash and cash equivalents in the reporting period		(310)	408
		<hr/>	<hr/>
Cash and cash equivalents at the end of the reporting period		423	733
		<hr/>	<hr/>
Cash and cash equivalents consist of:			
		<hr/>	<hr/>
Cash at bank and in hand		423	733
		<hr/>	<hr/>

Analysis of changes in net debt

Net Debt	At 1 April 2020 £'000	Cash flow £'000	Written off £'000	At 31 March 2021 £'000
Cash at bank and in hand	733	(310)	-	423
Net Debt	<hr/> 733	<hr/> (310)	<hr/> -	<hr/> 423

The notes on pages 27 to 48 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 2021, rounded to the nearest thousand pounds.

2. Accounting Policies

a) General

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006, and the Charities Act 2011.

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

b) Going concern

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

Following on from the outbreak of the COVID-19 pandemic the Charity generated fundraising of £5,972,000 in 2020/21 to specifically support the Charity's COVID-19 response and £302,000 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. As a result, the Charity took the opportunity to refresh its current strategy and produced a new Strategy 2030, approved by the Board of Trustees in April 2021. This was produced through the Executive Team, staff and the Trustees all working together. The result is a new fundraising strategy, a new core services model, and a full review of the Charity's cost base feeding into 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.

The 2020/21 financial year saw the Charity's investment portfolio deliver a £4,932k surplus (2020: 609k loss) due to the upswing in the market, leaving the Charity in a strong financial position with an investment portfolio of £21.1m as at 31 March 2021 (2020: £18m). The Charity has enough investment and cash resources to support its activities long into the future. The Trustees are satisfied that there is no material uncertainty in relation to going concern and that the Charity has more than adequate resources to support itself for the 12 months to 28 February 2023.

Notes to the Accounts (continued)

2. Accounting Policies (continued)

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 2021.

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 2021 are included on page 25.

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 18.

e) Investment in subsidiaries

The investment in subsidiary undertakings is stated at cost.

f) Fixed assets and depreciation

Fixed assets other than freehold property costing in excess of £1,000 (2020: £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.

Notes to the Accounts (continued)

2. Accounting Policies (continued)

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.

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

Notes to the Accounts (continued)

2. Accounting Policies (continued)

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.
- 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.

Notes to the Accounts (continued)

2. Accounting Policies (continued)

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 22).

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 defined contribution pension plan further details of which are disclosed in note 14. Contributions are recognised in the Statement of Financial Activities in the period to which they relate.

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

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 31 March 2021 to the date of signing these financial statements, the COVID-19 pandemic continues to have 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.

In April 2021 the trustees approved a new strategy "Strategy 2030" 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.

On review of the financial plans to the end of November 2021 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 2021 £'000	Total 2020 £'000
General donations	302	-	302	376
COVID-19 response	-	5,670	5,670	-
Whole Picture Programme	-	1,011	1,011	-
Membership subscriptions	9	-	9	24
Legacies	1	-	1	115
Voluntary staff contributions, GAYE	4	-	4	2
Total	316	6,681	6,997	517

5. Other trading activities: Fundraising

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2021 £'000	Total 2020 £'000
Royal Film Premiere	-	-	-	118
London Party income	-	-	-	83
Income from film screenings	-	-	-	28
UKCA dinner	-	-	-	2
	-	-	-	231

6. Investment income

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2021 £'000	Total 2020 £'000
Dividends and interest on investments	178	2	180	198
Rents receivable	28	-	28	3
Total	206	2	208	201

Notes to the Accounts (continued)

7. Other income

	2021 £'000	2020 £'000
Peter Rogers Productions Limited – royalties received	68	164
	<u>68</u>	<u>164</u>

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

	2021 Income £'000	2020 Income £'000	2021 Expenses £'000	2020 Expenses £'000
Fundraising events	-	231	-	81
Department:				
Salaries, NI and other staff costs			334	402
Temporary Staff			141	20
Staff Pension Scheme			22	7
Travel Costs			3	-
Publicity expenses			80	457
Share of administration costs (note 12)			420	642
Total			<u>1,000</u>	<u>1,609</u>

9. Investment management costs

	2021 £'000	2020 £'000
Investment manager fees	103	107
Total	<u>103</u>	<u>107</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 £6,889,000 (2020: £1,013,000).

The total number of grants was 3,457 (2020: 4,714).

The costs of support granted to individuals related to restricted expenditure was £6,478,000 (2020: £10,000), including costs incurred in administering the grants, with the balance of £740,000 (2020: £1,376,000) was unrestricted.

The main types of grant were:	2021 £'000	2020 £'000
Regular monthly support grants	313	508
John Brabourne Awards	120	58
Lord Attenborough Scholarships	10	25
Open Horizons Fund	6	12
Going Places Fund	2	34
Other grants	241	366
Grants from unrestricted reserves	692	1,003
COVID-19 response	5,585	-
COVID-19 interim grants	106	-
Whole Picture programme	505	-
Grants from Childrens' Funds	1	10
Grants from restricted reserves	6,197	10
Total amount of grants paid	6,889	1,013
Admin costs associated with Awards schemes	12	12
Costs of visits to beneficiaries and administering grants	317	361
Total	7,218	1,386

Split between:	2021 £'000	2020 £'000
Unrestricted funds	740	1,376
Restricted funds	6,478	10
Total	7,218	1,386

11. Cost of Grants and Welfare Development

	2021 £'000	2020 £'000
Salaries, national insurance and other staff related costs	286	253
Temporary Staff	-	127
Staff pension scheme	19	16
Other support costs	-	71
Share of administration costs (note 12)	420	643
Total	725	1,110

Notes to the Accounts (continued)

12. Administration costs

	Legal and professional £'000	Other costs £'000	Depreciation £'000	Governance £'000	2021 £'000	2020 £'000
Cost of raising funds	34	314	58	14	420	642
Cost of charitable activities	34	314	58	14	420	643
Total	68	628	116	28	840	1,285

Administration costs comprise:	2021 £'000	2020 £'000
Salaries, national insurance, other staff related costs	295	504
Temporary Staff	37	104
Staff pension scheme	43	38
Pension to former employees	13	13
Travel costs	1	2
Legal and professional fees and other similar costs	68	82
Other costs	239	433
Depreciation	116	76
Governance costs	28	33
Total	840	1,285

Recharged to other departments:		
Grant and Welfare Development (50%)	420	643
Marketing, Communications and Fundraising (50%)	420	642
Total	840	1,285

Administration costs are split between Grants and Welfare Development, and Marketing, Communications and Fundraising in the ratio 50:50.

Governance costs include fees in relation to the audit of The Film and Television Charity's consolidated financial statements.

Notes to the Accounts (continued)

13. Permanent staff – average

The average monthly head count was 25 (2020: 21) and analysis of the staff employees in the year were:

2021	2021	2021	2020
Full time	Part time	Total	Total
18	7	25	21

Total remuneration of all employees was:

	2021 £'000	2020 £'000
Wages and salaries (excluding temporary staff)	1,131	1,232
Employer's national insurance contributions	122	128
Other staff related costs	123	123
Employer's pension contributions – stakeholder scheme	103	88
Total	1,479	1,571

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 8% of their gross earnings, enhanced to a multiplier of x1.5 for Directors. 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 did not pay any redundancy during the year (2020: £54,574 redundancy and £40,092 ex-gratia).

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	(2020 : 1)
£90,000 to £100,000	1	(2020 : 2)
£140,000 to £150,000	-	(2020 : 1)
£170,000 to £180,000	1	(2020 : 0)

Total pension contributions paid by The Film and Television Charity in the year in respect of the higher paid employees listed above were £41,232 (2020: £36,574).

The total amount of employee benefits received by key management personnel is £436,182 (2020: £521,694).

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 6. The Trustees receive no remuneration.

Notes to the Accounts (continued)

15. Net gain on investment assets

	2021	2020
	£'000	£'000
Quoted Investments:		
Realised gains on investment assets	1,501	805
Unrealised gains/(losses) on investment assets	3,149	(1,209)
Unrealised gains/(losses) on forward currency contracts	281	(205)
Net gains/(losses) on investment assets	4,931	(609)
Investment property:		
Unrealised loss	(150)	(605)
Net loss on investment property	(150)	(605)

Notes to the Accounts (continued)

16. Fixed Assets (Group and Charity)

Cost	Freehold Land and Buildings	Computer equipment	Furniture and Office equipment	Total
	£'000	£'000	£'000	£'000
At 1 April 2020	5,740	4	-	5,745
Additions	346	-	-	346
Disposal	-	-	-	-
Revaluation	(696)	-	-	(696)
At 31 March 2021	5,390	4	-	5,395

Depreciation	Freehold Land and Buildings	Computer Equipment	Furniture and Office equipment	Total
	£'000	£'000	£'000	£'000
At 1 April 2020	-	1	-	1
Charge for year	115	1	-	116
Disposal	-	-	-	-
Revaluation	(115)	-	-	(115)
At 31 March 2021	-	2	-	2
Net Book Value at 31 March 2021	5,390	2	-	5,392
Net Book Value at 31 March 2020	5,740	3	-	5,743

Included within freehold land and buildings is the portion of the property, 22 Golden Square, used as the Charity's office. Floors three to six, and part of floor 2, are rented out on commercial leases and are accounted for under Investment Property.

The property was revalued at 31 March 2021 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:

	2021	2020
	£'000	£'000
Cost	4,065	3,719
Accumulated depreciation	(886)	(768)
Net book value	3,179	2,951
This is split between:		
Freehold property	2,225	2,066
Investment property	954	885
	3,179	2,951

Notes to the Accounts (continued)

17. Investment Property Valuation

	2021	2020
	£'000	£'000
At the beginning of the year	2,460	2,350
Additions	-	715
Revaluations	(150)	(605)
At end of year	2,310	2,460

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 £2,310,000 (2020: £2,460,000). Based on the floor area of the investment property, 30.5% of the total costs are attributed to the investment property valuation.

Under FRS 102, investment property should be carried at its fair value at each year-end date, and this has been determined by an independent, professionally qualified RICs valuer, Savills (UK) Limited, for 31 March 2021 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 £954,000 (2020: £885,000).

18. Investments (Group and Charity)

	2021	2020
	£'000	£'000
Market value at 1 April 2020	17,057	23,891
Add: acquisitions at cost	12,486	24,056
Less: disposal proceeds	(15,101)	(30,281)
Net gains/losses on investment assets	4,931	(609)
Market value at 31 March 2021	19,373	17,057
Cash held by investment managers	1,765	938
Market value at 31 March 2021	21,138	17,995
Cost at 31 March 2021	12,391	16,156

Investments at market value are held in the following classes:

	2021	2020
	£'000	£'000
Fixed Income UK	1,889	2,644
Fixed Income North America	1,509	-
Equity UK	2,119	1,736
Equity North America/Europe	8,096	6,820
Equity Asia, Japan, emerging markets and global	2,181	2,265
Structured Products/Hedge funds	1,558	1,759
Other	11	376
Cash and cash equivalents	3,775	2,395
Total	21,138	17,995

Notes to the Accounts (continued)

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.

	2021	2020
	£	£
(i) Film and Television Enterprises Limited	2	2
(ii) Peter Rogers Productions Limited	100	100
	<u>102</u>	<u>102</u>

Film and Television Enterprises Limited usually 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. Due to the COVID-19 pandemic there was no activity in the 12 months to 31 March 2021. Activities will restart in early 2022.

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

Where profits are generated, both subsidiaries pay these profits to The Film and Television Charity by way of a Gift Aid donation, recognised by the Charity in the year in which it is paid.

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

	Film and Television Enterprises Limited		Peter Rogers Productions Limited	
	2021	2020	2021	2020
	£'000	£'000	£'000	£'000
Turnover	-	231	68	164
Cost of Sales	-	(208)	(1)	(2)
Gross Profit		23	67	162
Administrative expenses	(4)	(10)	(13)	(17)
Operating profit on ordinary activities before taxation	(4)	13	54	145
Tax on profit on ordinary activities		-		-
Profit for the year and total comprehensive income	(4)	13	54	145
Retained earnings at the start of the year	(4)	-	145	-
Gift Aid		-	(199)	-
Retained earnings at the end of the year	<u>(4)</u>	<u>13</u>	<u>1</u>	<u>145</u>
The assets and liabilities of the subsidiaries were:	2021	2020	2021	2020
	£'000	£'000	£'000	£'000
Current assets	22	81	5	151
Creditors falling due in one year	(13)	(68)	(4)	(6)
Total net assets	<u>9</u>	<u>13</u>	<u>1</u>	<u>145</u>
Representing:				
Share capital	-	-	-	-
Profit and loss account	<u>9</u>	<u>13</u>	<u>1</u>	<u>145</u>

Notes to the Accounts (continued)

20. Debtors

	2021		2020	
	Group £'000	Charity £'000	Group £'000	Charity £'000
Debtors	9	9	2	2
Amounts owed by group undertakings	-	7	-	63
Other debtors and prepayments	160	160	112	110
Total	169	176	114	175

All debtors shown are due within one year from the Balance Sheet date (2020: £Nil due in more than one year).

21. Creditors: amounts falling due within one year

	2021		2020	
	Group £'000	Charity £'000	Group £'000	Charity £'000
Trade creditors	41	41	89	89
Amounts due to group undertakings	-	148	-	89
Other taxation and social security	41	41	37	37
Other creditors and accruals	200	196	196	184
Total	282	426	322	399

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 2021

Notes to the Accounts (continued)

22. Unrestricted funds 2021 (Group)

	Balance at the start of the year	Income	Expenditure	Gains/ Losses	Transfers	Balance at the end of the year
	£'000	£'000	£'000	£'000	£'000	£'000
General funds	14,923	590	(2,173)	4,869	(988)	17,220
<i>Designated Funds:</i>						
Legacy Client Fund	6,000	-	(395)		(1,105)	4,500
Tangible Fixed Assets revaluation reserve	3,674	-	-	(581)	-	3,093
Investment Property revaluation reserve	1,472	-	-	(150)		1,322
Impact Partnerships Programme	-	-	-	-	1,000	1,000
B.A.M.E. and Disabled Clients Grants Fund	-	-	-	-	1,000	1,000
Asset Sinking Fund	-	-	-	-	100	100
	26,069	590	(2,568)	4,138	7	28,235

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 £28,235,000 (2020: £26,069,000).

A tangible fixed assets reserve of £3,092,000 (2020: £3,674,000) arises from the annual valuation of the Charity's office building at 22 Golden Square, London, which is classed as a designated fund held for the purpose of fulfilling the company's objectives. Additionally a designated fund of £1,322,000 (2020: £1,472,000) exists in relation to the uplift in the value of the proportion of the office 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.

In 2020 a 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 current actuarial valuation of £4,500,000 (2020: £6,000,000) uses the age and gender profile of these clients, and planned to be sufficient to support this group over their expected lifetimes. £395,000 was expended during the year on grants to clients. The transfer out of the legacy client fund and into general funds represents the movement to bring the balance of the fund to the value of the most recent actuarial valuation.

During the financial year a new designated fund of £1,000,000 was created to ring-fence monies to support Black, Asian and minority ethnic and disabled beneficiaries. The fund intends to counteract the underrepresentation of these groups by guaranteeing a minimum percentage of grant or other spend on these groups; currently 30% of grant spend for Black, Asian and minority ethnic workers and 15% for disabled workers. The fund will help recipients access support and professional opportunity, enabling them to remain and progress in the industry and, as such will help to strengthen the industry by helping retain and progress diverse talent.

During the financial year a new designated fund of £1,000,000 was created for the Charity's new Impact Partnership Programme, intended to deliver anti-racism work through Black, Asian and minority ethnic organisations and community leaders working in film and TV over the course of three years. The programme recognises the significant expertise and experience of anti-racist specialists working in the sector, and invests in the longer term sustainability of activity that is very often informal and under-funded.

Deducting the designated fund from the unrestricted total leaves free reserves of £17,221,000 (2020: £14,923,000).

THE FILM AND TELEVISION CHARITY - YEAR ENDED 31 MARCH 2021

Notes to the Accounts (continued)

Unrestricted funds 2020 (Group)

	Balance at the start of the year £'000	Income £'000	Expenditure £'000	Gains / Losses £'000	Transfers £'000	Balance at the end of the year £'000
General funds	24,811	794	(4,774)	-	(5,908)	14,923
Designated Funds:						
Legacy Client Fund	-	-	-	-	6,000	6,000
Tangible Fixed Assets revaluation reserve	4,224	-	-	(465)	(85)	3,674
Investment Property revaluation reserve	2,077	-	-	(605)	-	1,472
	31,112	794	(4,774)	(1,070)	7	26,069

22. Unrestricted funds 2021 (Charity)

	Balance at the start of the year £'000	Income £'000	Expenditure £'000	Gains/ Losses £'000	Transfers £'000	Balance at the end of the year £'000
General funds	14,607	749	(2,175)	4,869	(988)	17,062
Designated Funds:						
Legacy Client Fund	6,000	-	(395)	-	(1,105)	4,500
Tangible Fixed Assets Revaluation Reserve	3,674	-	-	(581)	-	3,091
Investment Property revaluation reserve	1,472	-	-	(150)	-	1,322
Impact Partnerships Programme	-	-	-	-	1,000	1,000
B.A.M.E. and Disabled Clients Grants Fund	-	-	-	-	1,000	1,000
Asset Sinking Fund	-	-	-	-	100	100
	25,753	749	(2,570)	4,138	7	28,077

THE FILM AND TELEVISION CHARITY - YEAR ENDED 31 MARCH 2021

Notes to the Accounts (continued)

22a. Restricted Funds 2021 (Group and Charity)

	Balance at the start of the year £'000	Income £'000	Expenditure £'000	Gains/ (Losses) £'000	Transfers £'000	Balance at the end of the year £'000
Sir Arthur Jarratt Fund	272	2	(1)	52	(6)	319
David Pratt Trust	65	1	-	10	(1)	76
Whole Picture Programme	15	1,010	(505)	-	-	520
COVID-19 Response	302	5,670	(5,972)	-	-	-
Total restricted funds	654	6,683	(6,478)	62	7	915

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 £1,000 (2020: £10,000) was expended from these funds to support qualifying grants made. The funds, which total £394,000 (2020: £337,000) at the end of the year, are represented by investments of £395,000 (2020: £337,000) 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. The programme initially runs from October 2020 through to September 2022. During the year £1,010,000 (2019: £15,000) was received from donors. The remaining funds for this programme will be fundraised during the year to 31 March 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 £5,670,000 (2020: £302,000) was received and expenditure of £5,972k was incurred.

THE FILM AND TELEVISION CHARITY - YEAR ENDED 31 MARCH 2021

Notes to the Accounts (continued)

Restricted Funds 2020 (Group and Charity)

	Balance at the start of the year £'000	Income £'000	Expenditure £'000	Losses £'000	Transfers £'000	Balance at the end of the year £'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

22b. Net assets by funds 2021 (Group)

	General funds £'000	Restricted funds £'000	Designated funds £'000	Total funds £'000
Tangible fixed assets	2,299	-	3,093	5,392
Investment property	988	-	1,322	2,310
Investments	13,623	915	6,600	21,138
Net current assets	310	-	-	310
Total net assets	17,220	915	11,015	29,150

Net assets by funds 2021 (Charity)

	General funds £'000	Restricted funds £'000	Designated funds £'000	Total funds £'000
Tangible fixed assets	2,299	-	3,093	5,392
Investment property	988	-	1,322	2,310
Investments in subsidiaries	1	-	-	1
Investments	13,623	915	6,600	21,138
Net current assets	151	-	-	151
Total net assets	17,062	915	11,015	28,992

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
Total net assets	14,923	654	11,146	26,723

Notes to the Accounts (continued)

THE FILM AND TELEVISION CHARITY - YEAR ENDED 31 MARCH 2021

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 in subsidiaries	1	-	-	1
Investments	11,341	654	6,000	17,995
Net current assets	365	-	-	365
Long term liabilities	-	-	-	-
Total net assets	14,764	654	11,146	26,564

23. Movement in Funds (Group)

Expenditure is stated after charging/(crediting):

	2021 £'000	2020 £'000
Depreciation	116	76
Auditor's remuneration: Audit of the Charity's accounts	24	17
Non Audit services - Charity	1	19
Audit - Charity's subsidiaries	3	10
Non Audit services - Charity's subsidiaries	-	1
Operating lease rentals	3	13
Loss on fair value movement of investment property	(150)	(605)
Loss on revaluation of freehold property	(581)	(465)
Realised gains on investment assets	1,501	805
Unrealised gains/(losses) on investment assets and forward currency contracts	3,430	(1,392)

24. Operating lease commitments

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

Equipment	2021 £'000	2020 £'000
Amounts payable:		
Within one year	1	3
One to two years	-	2
Two to five years	-	-
Total	1	5

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 (2020: £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.

Notes to the Accounts (continued)

THE FILM AND TELEVISION CHARITY - YEAR ENDED 31 MARCH 2021

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 (2020: £Nil).

The financial statements of the subsidiary company Film and Television Enterprises Limited does not have a charge made by the parent organisation, The Film and Television Charity, in 2021 (2020: £105,000) in respect of operational costs, due to inactivity during the year as a result of the lockdown as a result of the COVID-19 pandemic.

Included within the financial statements of the subsidiary company Peter Rogers Production Limited is a charge of £12,000 (2020: £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 2021 has £42,000 (2020: £571,000) retention monies in relation to the refurbishment of the Golden Square office space.

There are no contingent liabilities at 31 March 2021 (2020: none).

29. Notes to the cash flow statement

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

	Group	
	2021	2020
	£'000	£'000
Net expenditure for the year being net movement in funds	2,427	(4,778)
Net losses/(gains) on investment assets	(4,931)	609
Net loss on revaluation of investment property	150	605
Net loss on revaluation of freehold property	581	465
Depreciation and write downs	116	76
(Increase)/decrease in debtors	(55)	103
(Decrease)/increase in creditors	(40)	(8)
Net cash flow used in operating activities	(1,752)	(2,928)

b) Net cash flows from investing activities

	Group	
	2021	2020
	£'000	£'000
Investment income – rents	29	-
Purchase of tangible fixed assets	-	(4)
Capital works in progress	(346)	(2,294)
Net cash withdrawals from investment portfolio	1,759	5,635
	1,442	3,336

Notes to the Accounts (continued)

30. Financial instruments

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

Financial assets

	Group		Charity	
	2021	2020	2021	2020
	£'000	£'000	£'000	£'000
Measured at fair value through net expenditure:				
Fixed asset listed investments (note 18)	20,786	17,057	20,786	17,057
Financial assets measured at amortised cost:				
Cash at bank and in hand	423	733	401	589
Cash held by investment managers	352	938	352	938
Debtors (note 20)	9	2	9	2
Amounts owed by group undertakings (note 20)	-	-	7	63
Other debtors (note 20)	160	111	160	110
Total Debtors	169	113	176	175

Financial liabilities

	Group		Charity	
	2021	2020	2021	2020
	£'000	£'000	£'000	£'000
Measured at amortised cost:				
Trade creditors (note 21)	41	89	41	89
Amounts due to group undertakings (note 21)	-	-	148	88
Other creditors (note 21)	200	196	196	184
	241	285	385	361

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

	Group		Charity	
	2021	2020	2021	2020
	£'000	£'000	£'000	£'000
Income and expense				
Fair value (loss)/gain on financial assets measured at fair value through net expenditure	4,931	(609)	4,931	(609)
Investment income for financial assets measured at fair value through net expenditure	208	201	208	201

The total interest expense for financial liabilities that are not measured at fair value was £Nil (2020: £NIL).