



Creative Skillset

TRUSTEES' REPORT & FINANCIAL STATEMENTS

For the year ended
31 March 2015

Company Registration No. 02576828
Charity Registration No. 1015324
Scottish Charity Registration No. SC039556

Creative Skillset
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1. Introduction

This Trustees' Report reports on activity between 1 April 2014 and 31 March 2015 and covers our work across the Creative Industries throughout the UK. Further in-depth reporting about Creative Skillset's activities can be found on the Creative Skillset website at www.creativeskillset.org.

2. What is Creative Skillset?

Creative Skillset is an independent UK-wide organisation, taking direction from its industries and working jointly with Government to identify and tackle skills and productivity needs throughout the UK. It is the Sector Skills Council (SSC) for the Creative Industries and also manages an industrial skills partnership for the Creative Industries.

Our mission is to drive greater ambition for, and investment in, the skills and talent base of the UK's Creative Industries.

In shaping our objectives for the year and planning our activities, the Trustees have considered the Charity Commission's guidance on public benefit, including the guidance on public benefit and fee charging.

3. Reference & Administrative Details of the Charity, its Trustees and Advisors

Creative Skillset Sector Skills Council Ltd (more commonly known as Creative Skillset) is a company limited by guarantee (Company No. 02576828), a registered charity in England and Wales (Charity No: 1015324) and a charity registered in Scotland (Charity No: SC039556). The charitable company is governed by Articles of Association which were amended and updated as at 11 February 2015, replacing the Articles of Association and Memorandum of Association governing documents dated 15 January 1991.

4. Structure, Governance and Management

Creative Skillset works with key industry partners as well as experts in particular fields to progress its work. We believe in listening to and working with a wide range of partners, in order to build and develop a consensus on what is best for the future of the Creative Industries.

To ensure the close involvement of industry in our work, we use a number of distinct formal groups. The diagram on page 6 shows Creative Skillset's structure and how these groups relate to each other.

Creative Skillset's Board of Directors and Trustees

The current Board membership and positions held during the year are:

- **Dinah Caine, CBE**, Chair of Creative Skillset (appointed 29/10/15)
- **Stewart Till, CBE**, Chair of Creative Skillset, ex-Chief Executive and Director, Sonar Entertainment (resigned 29/10/15)
- **MT Rainey**, Vice-Chair of Creative Skillset, Chair of TH_NK Ltd and Founder of Horseshmouth
- **David Abraham**, Chief Executive, Channel 4
- **Mark Batho**, Vice Principal at Abertay University
- **Ivan Dunleavy**, Chief Executive, Pinewood Studios (appointed 19/03/15)
- **Stephen Garrett**, Chairman of Kudos and Executive Chairman of Shine Pictures (resigned 25/09/14)
- **Alex Hope**, Managing Director and Founder, Double Negative
- **Betty Jackson, CBE**, Founder, Betty Jackson Limited
- **Stephen Page**, CEO, Faber and Faber
- **Christine Payne**, General Secretary, Equity (on behalf of the Federation of Entertainment Unions)
- **Tim Richards**, Founder and CEO of Vue Entertainment (resigned 27/11/14)
- **Peter Salmon**, Director, BBC Studios (resigned 09/12/15)
- **Stephen Woodford**, Chairman of Lexis

Creative Skillset's Board of Directors and Trustees operate under agreed terms of reference which includes fixed terms of office. Board members have role descriptions as does the Chair and Vice Chair.

The Board membership reflects the 'shape' of the industry and is drawn from the most senior and influential figures possible, with individuals having credibility and profile within and beyond the industry. Members ideally have interests and/or expertise across a number of sub-sectors in our footprint. They are not appointed to represent any individual company or organisation but to speak with authority and expertise on a wide range of issues.

The process for recruitment of Board members is led by a sub-group of the Board. In the current process, the Board makes suggestions of potential suitable new Board members for nomination (in the case of multiple memberships, the services of head-hunters have been secured in the past to lead to the creation of a long list). The sub-group revises this into a shortlist and the identified individuals are approached. The sub-group is responsible for proposing new members to the Board for appointment and the endorsement of the Board is sought.

The Chair is selected by an open recruitment process led by the sub-group. The Vice Chair is elected from within Board membership. Each new Trustee receives a one-to-one induction with the Chief Executive Officer and is provided with a detailed induction pack which includes comprehensive information including guidance on their duties as Trustees.

Creative Skillset TRUSTEES' REPORT

Due to our current selection process, the majority of our Trustees are active in the industries in which they operate. As professionals within these industries, they are involved in continuous professional development and much of the required training they need for the role of Board member/Trustee of Creative Skillset is already sourced from their main occupational involvements. However, if specific training needs were to be identified for any Trustee which would facilitate them to operate their role as Trustee more effectively, this would be provided.

Creative Skillset's Finance & Audit Committee

This Committee provides guidance and assistance to the Chief Executive Officer and Directors/ Trustees of Creative Skillset to ensure compliance with its responsibilities as an SSC, Charity and Company Limited by Guarantee and in managing an Industrial Partnership. It is responsible for advising on the day-to-day financial operations and controls, ensuring that our budget plan is in line with our strategic plan, and advising on human resources. It is also responsible for ensuring that internal procedures, governance systems and processes are in line with best practice and are reviewed regularly.

Creative Industries Council (CIC) Skills Group

The CIC is a forum instigating industry led approaches and engaging with Government to boost the growth and competitiveness of the Creative Industries. Education and Skills are one of CIC's identified key areas of action and this is led by the CIC Skills Group, which informs Creative Skillset on approaches which have the potential to transform the growth of the sector.

(Sub-Sectoral) Skills Councils

The (Sub-Sectoral) Skills Councils are responsible for ensuring delivery on the aims of Creative Skillset across the UK in relation to the specific Creative Industry sub-sectors, as delegated by Creative Skillset's Board of Directors and Trustees, and are responsive to the changing needs of their respective sectors. Those sectors which collect investment to support training and skills have delegated authority from the Board to oversee the management of that investment. The Chairs of the sub-sectoral skills councils meet jointly four times per year to oversee the strategic overview.

National Boards

The Creative Skillset Board of Directors and Trustees delegate to the National Advisory Boards responsibility for guiding Creative Skillset's work in the Devolved Nations and are also responsive to the changing needs of the industry within their respective nation. The three National Boards are:

- Creative Skillset Scotland National Board

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- Creative Skillset Cymru National Board
- Creative Skillset Northern Ireland National Board

Northern Creative Digital Media Skills Council

This is an industry skills panel, comprising representatives from the northern digital and screen based industries and key stakeholders in the North of England, which guides Creative Skillset's work in the region.

Chief Executive

Creative Skillset is led and managed by its Chief Executive Officer (CEO), Seetha Kumar, who succeeded Dinah Caine CBE in this post on 1 October 2015, and is supported by an Executive Team.

As we are a charity, the CEO is accountable to the Board but does not have voting rights. The day to day management of the Charity is delegated to the CEO by the Charity's Board of Trustees.

Registered Office

Focus Point
21 Caledonian Road
London
N1 9GB

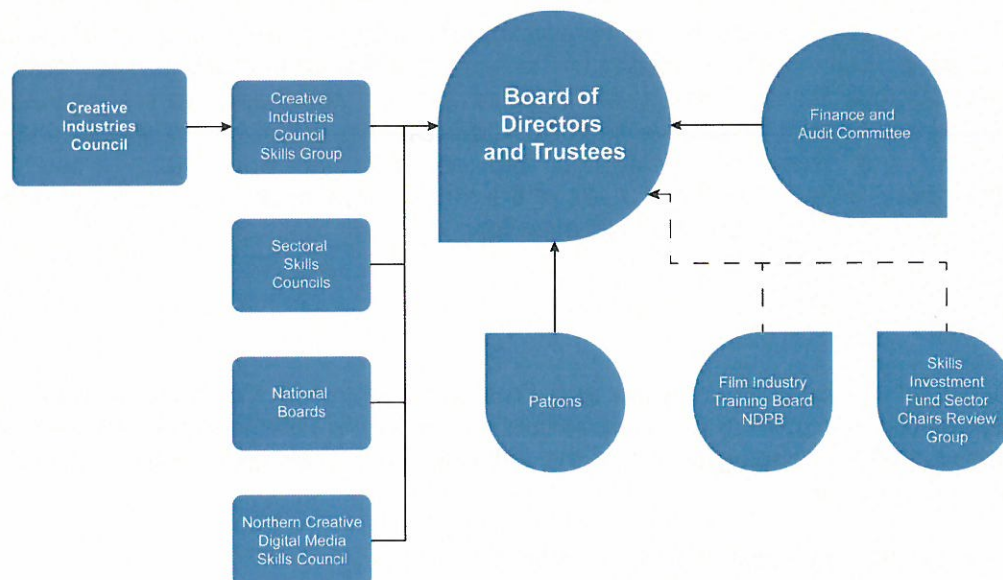
Independent Auditor

RSM UK Audit LLP (formerly
Baker Tilly UK Audit LLP)
25 Farringdon Street
London
EC4A 4AB

Bankers

HSBC Bank Plc.
PO Box 260
46 The Broadway
London
W5 5JR

Creative Skillset's Operational Structure



5. Strategic Report

a. Objectives, Activities, Achievements and Performance

The principal objects of Creative Skillset are to promote, advance and provide training and education opportunities for those working or intending to work in the Creative Industries, whether as employees or independent freelancers/contractors.

Creative Skillset works with employers, individuals, trade associations, unions, learning and training providers, Government and its public agencies and other organisations to ensure that the UK's Creative Industries have continued access to the skills and talent they require. The Creative Industries that we work with include film, TV, radio, fashion, animation, games, visual effects, textiles, publishing, advertising, marketing communications and performing arts.

The charitable activities of Creative Skillset are split into two key strands, delivery and infrastructure. Our delivery activity includes the products and services we offer, the training programmes we run and the awards and bursaries we grant to companies, training providers and individuals. Our infrastructure activity includes our work ensuring the quality of provision, research, monitoring and evaluation, development of standards, frameworks and qualifications and employer engagement activities.

Products and Services

During the year we received £3m of income (2013/14: £5.9m) directly related to our products and services activity, which included £0.7m (2013/14: £1.7m) in donations in kind from industry. Creative Skillset provided services to students, freelancers, employees and companies in the Creative Industries.

We continued work on Hiive, our ambitious digital project, and our Hiive online creative community was formally launched in March 2015. It provides an online platform to bring together members of the Creative Industries to showcase their work, network and collaborate and to connect with jobs, courses and knowledge which will help develop their careers and companies to grow. Hiive is proving popular with the communities we serve and its membership numbers continue to increase.

We also facilitated apprenticeships in England (in creative and digital media and fashion and textiles) and developed and piloted apprenticeships in Wales (in both interactive media and fashion and textiles).

Training Programmes

During the year we received £2.2m of income (2013/14: £1.4m) directly relating to training programmes.

Through co-funding from employers and Government, we supported training programmes in England, including advertising and marketing skills training, running apprenticeship pilots and other continuing professional development.

We also continued to work in collaboration with the BBC and Channel 4 in opening up access to the Creative Industries and filling skills gaps. Achievements in the year included the successful completion of the first cohort of Level 4 production coordination apprenticeships and the commencement of the second cohort of Level 6 broadcast engineering apprenticeships at the BBC, as well as completion of the Channel 4 learning portal.

In the Devolved Nations, income from both public and private sources has encouraged innovation and competitiveness within the Creative Industries sector in Northern Ireland and West Scotland through investment in skills and seed funding of enterprise initiatives.

Our Skills for the Digital Economy training programmes have delivered industry-led training to meet the needs of creative media employers and freelancers in Wales, with 968 participants undergoing training and 55 employers receiving support under the programme.

Awards and Bursaries

Awards and bursaries continue to be made from Creative Skillset's restricted funds and also significantly this year from unrestricted funds. All awards and bursaries are match funded with private investment. They have supported individuals across a broad range of our creative industry sectors and encouraged increasing diversity of entrants into our industries. During the year we distributed over £13m in 1,823 awards and bursaries to organisations and individuals (2013/14 £12.6m in 878 awards and bursaries).

Our main restricted funds are Creative Skillset's Skills Investment Fund, the BFI Lottery delegation and the TV Skills Fund.

Creative Skillset's Skills Investment fund (SIF) in 2014/15 received levy income and other collective investment from industry as well as Treasury match funding for investment in skills development across the film, high-end TV, animation, games and visual effects sectors. This has supported traineeships with companies across the UK as well as both employer-specific training and new training interventions across the sectors on priority needs identified by our sector skills councils (whose members comprise senior industry representatives).

During the year, Creative Skillset made awards totalling £4.2m (2013/14: £3.6m), funded through the **British Film Institute Lottery Delegation (BFI)**, which funded a wide range of activities focused on the film industry, including developing skills, promoting access, running traineeships and providing apprenticeships.

The TV Skills Fund receives employer funding from the BBC, Channel 4 and Channel 5. This year, income received was £0.4m (2013/14: £0.6m) and was used specifically to address skills gaps and shortages in the freelance market. Bursaries from the fund benefited 175 freelancers in the year and have been utilised to upskill and to address skills gaps of those already working in the sector. In the current year the TV Skills Fund represented match funding, which resulted in additional income being received and utilised for broadcaster training programmes.

Creative Skillset TRUSTEES' REPORT

Project awards and bursaries made from unrestricted funds amounted to £5.1m (2013/14: £0.1m) and included payments from funds received through our new Industrial Partnership, co-funded by employers and Government through EOP2. The awards and bursaries enabled internships for BAME (Black Asian and Minority Ethnic) and other minority groups in the Creative Industries (benefitting 592 participants); new entrants programmes in television and apprenticeships in social media in the North of England; traineeships in the digital media sectors; internships and access to vocational training in the fashion and textiles sector; digital literacy training in the radio sector; and film studio management training and CPD interventions in the publishing sector. In total, over 6,000 participants benefitted during the year.

Quality Provision and Accreditation

During the year we received £1m (2013/14: £0.3m) of charitable income related to our quality and accreditation services.

Our work in benchmarking and assessing HE degree courses and apprenticeship programmes against industry defined criteria is contributing to our support of industry and education and training providers to work more closely to drive growth and innovation.

During the year, we assessed/awarded our quality accreditation, the **Tick**, to 114 HE courses and 43 apprenticeship programmes, benefitting almost 17,000 students. Through EOP2 funding, we began extending our quality accreditation by developing a new **Tick** for further education and expressions of interest to pilot the new courses have been received from FE colleges across the UK. Survey results have shown that attendees of **Tick** accredited courses have higher rates of employment and lower rates of unemployment than other Creative Industry graduates. There are over 16,000 students on **Tick** accredited courses across the UK.

Research and Development

During the year we received £0.6m (2013/14: £1.8m) of income directly related to our research and development activity. Creative Skillset concluded research during the year to monitor employer needs and employment trends in the Creative Industries, including through our 'Workforce Survey', which saw increased interest and response rates from employers and helps to inform on the impact of training and training needs. Seminal research was also conducted on leadership, management and business skills needs with input from business managers, leaders and owners in the Creative Industries.

Successful development activities during the year included developing a Higher Apprenticeship framework in Advertising and Marketing and two entry level programmes providing routes into the industry for fashion and textiles and film production. In total, 8 new qualifications were developed and approved by Ofqual during the year.

Employer Engagement

During the year we received £1.6m of income (2013/14: £1.7m) directly related to our employer engagement activity plus a further £1.9m (2013/14: £1m) in donations in kind from the industry.

This year saw continued impact from the Employer Training Networks which we inaugurated last year across England, supporting employer collaboration and co-investment in a range of training solutions, including apprenticeships, internships and professional development courses for employees and freelancers.

We have actively engaged at collaborative meetings and events with employers across our industry sectors and across the UK regions, to help inform, drive and facilitate the addressing of skills needs in the sector.

b. Financial Review

As a charity our generated income is categorised into unrestricted and restricted funds. Our total income for 2014/15 was £28.2m (2013/14: £28.6m) made up of £16.4m unrestricted income and £11.8m restricted funds. Our restricted funds include Creative Skillset's Skills Investment Fund (SIF), the BFI Lottery delegation (BFI) and the TV Skills Fund (TVSF).

The table below summarises the split of incoming resources and the resources expended in the year.

	Unrestricted	Restricted			TOTAL 2015
		Skills Investment Funds	BFI Funds	TV Skills Funds	
	£m	£m	£m	£m	£m
Incoming resources	16.4	6.0	5.3	0.4	28.2
Resources expended	16.3	4.0	5.2	0.5	26.1
Surplus/(Deficit)	0.1	2.0	0.1	(0.1)	2.1

Unrestricted Funds

Unrestricted income supports both delivery and infrastructure, including underpinning activities, such as quality accreditation, employer engagement and research and development. In 2014/15 this amounted to £16.4m (2013/14: £13.2m), which includes both donations in kind (£2.6m (2013/14: £3.1m)) from industry and voluntary income from broadcasters. As well as voluntary contributions, income is generated through a number of projects co-funded through public and private investment.

Unrestricted expenditure in 2014/15 amounted to £16.3m (2013/14: £13.5m) and was spent on direct activity, staffing and support costs of our charitable activities.

Creative Skillset TRUSTEES' REPORT

The unrestricted surplus for the year of £104k was added to the brought forward reserves of £451k and the charity finished the year with increased unrestricted funds carried forward of £555k.

Restricted Funds

Creative Skillset manages a range of restricted funds which enable the charity to support entry-level, continuing professional development and management training programmes for freelancers and employees, in order to address current and future skills gaps in the Creative Industries and key city regions. Contributions to the funds are made by industry and also by co-investment from public funding sources.

Creative Skillset's Skills Investment Fund (SIF)

In 2014/15, DCMS and industry co-investment has supported investment in skills development across film, high-end TV, animation, games and visual effects. This was the second year of a two year Government co-investment into this funding, matching industry contributions £1:£1 across these sectors.

Income for the year was £6m (2013/14: £9.7m) made up of a £3.6m grant from DCMS and £2.3m from voluntary levies from Film, High-end TV and Animation sectors and £0.1m from games, visual effects and animation companies. Working with employers, over the past 12 months we have invested £4m (2013/14: £9.4m) in a wide range of activity to support growth of these sectors to ensure they can capitalise on the opportunities presented by the tax credits currently available to them.

A surplus of £2m was generated in the year and has been added to reserves to be used for activities in 2015/16.

BFI Lottery Delegation (BFI)

2014/15 was the second year of a four year investment plan in line with the BFI's 'Film Forever' five-year plan. In 2014/15 Creative Skillset received £5.3m (2013/14: £5.1m). This includes bank interest of £19k (2013/14: £22k).

Restricted expenditure for this fund was spent on direct grants, front line activity and administration, in line with the strategic objectives agreed with the BFI to support their Film Forever plan. Expenditure in 2014/15 including administration costs was £5.2m (2013/14: £4.6m) leaving a surplus of £147k, increasing the reserves fund to just under £1.2m. Of this, £704k comprises 'soft commitments' which may be confirmed in the next financial year.

TV Skills Fund (TVSF)

The TV Skills Fund specifically supports the TV-related sector. During 2014/15, the fund was included as part of our Industrial Partnership, which receives funding from Government to match funding received from industry for use to support skills provision. Throughout this year the fund received £0.4m from Broadcasters (2013/14: £0.6m). Expenditure in 2014/15 was £0.5m (2013/14: £0.7m) and this was mainly used to fund bursaries to individuals and grants to training providers, who run courses for a range of TV industry professionals.

Creative Skillset TRUSTEES' REPORT

There was a deficit of £71k on the TV skills fund and consequently the reserves decreased to £162k. The remaining reserves will be used for activities in 2015/16.

Heritage Lottery Fund (HLF)

The Heritage Lottery Fund is a new restricted fund set up in 2014/15 to support 20 participants in an archives training scheme for new entrants. Incoming and outgoing resources in the year of £34,741 respectively related to the initial setting up of the scheme.

Investments

All of Creative Skillset's funds are invested in bank accounts held at HSBC. Interest received for the year was £27k (2013/14: £36k).

Movement on Reserves

The net incoming resources for the year were £2,185k (2013/14: £421k).
The surplus/(deficit) for the year is analysed between funds as follows:

Funds	B/f balances	Movement	C/f balances
Unrestricted Funds	£451k	£104k	£555k
TV Skills Fund	£233k	(£71k)	£162k
BFI Lottery Delegation Fund	£1,019k	£147k	£1,166k
Creative Skillset's Skills Investment Fund	£661k	£2,005k	£2,666k
TOTAL	£2,364k	£2,185k	£4,549k

Grant-making Policy

Bids for grants are assessed against skills need priorities ascertained through Creative Skillset's engagement with the Creative Industries which it represents, including through its various boards and skills councils.

Reserves Policy

The Finance and Audit Committee reviews the reserves policy regularly. The Committee takes into account the Charity Commission's guidance on charity reserves (CC19) and considers what level of reserves is appropriate for us as a charity to hold in order to demonstrate appropriate financial management, stewardship and sustainability.

The Committee's view is that the target amount of funds to be held as unrestricted 'free reserves' by Creative Skillset, defined as unrestricted reserves excluding fixed assets, should be £750k. The Committee arrived at this amount after taking into account potential financial risk factors, working capital requirements and areas of business development.

Unrestricted funds at the end of March 2015 increased to £555k (2013/14: £451k). Free reserves (being unrestricted funds less fixed assets) increased to £382k (2013/14: £261k). It is intended that the shortfall between targeted reserves and actual free reserves should be closed over the next three years, as consistent with Creative Skillset's overall financial position and its need to develop and deliver its charitable objectives.

c. Plans for Future Periods

The next ten years are expected to bring shifts in the ways in which our Creative Industries develop and utilise skills and talent, as well as bringing increasing global competition. Increasing devolution and regionalisation of power is likely to offer new opportunities in the UK's devolved nations and key regions and demand for new and specialist skills in a fast evolving marketplace is expected to continue to grow. The increasing trend in small and micro businesses across the creative sector is likely to continue, as is the increased understanding of the benefits of a diverse and inclusive workforce as a business driver.

We are more than mid way through our strategic plan for 2014-16 which looks at the key challenges facing our industries and our proposed actions to support future growth. Our vision for the period of the plan including the financial year 2015-16 is that, as a result of greater ambition and better, more focused investment in skills and talent, the UK's Creative Industries will have contributed significantly to increased jobs and growth, and have further enhanced their global reputation for quality.

Our strategic plan is structured around 7 key pillars:

1. Owning our Industrial Growth
2. Opening Doors
3. Raising the Bar
4. Quality Skills for Individuals
5. Support for Companies
6. Sustaining our Business
7. Communicating Effectively

Through the delivery of our strategic plan, we will also continue to share and help deliver the Creative Industries Council's (CIC) industrial strategy recommendations with regard to skills and education. In doing so, we intend to help boost the industries' competitiveness by creating an industry-led skills system that enables growth in companies of all sizes and access to, and progression within, these industries for individuals from all backgrounds.

In the near term, we will continue to develop a longer term sustainability plan for Creative Skillset and the skills and talent needs of our industries. We aim to achieve a better balance of income sources through making the most of our intellectual assets and continuing a dialogue with industry about the benefits we can achieve for the creative sectors, with their support going forward, and the optimal working model to enable this. We will seek to reduce our percentage of public compared to private investment.

d. Principal Risks and Uncertainties

Risk management

Our risk strategy sets out our policies and main processes for ensuring that together we manage and respond to risk effectively. For the purpose of simplicity, risks are classed as being of two main types, operational and strategic. Whilst there is overlap, they follow different procedures for identification and reporting to an agreed cycle. Organisational financial risks are included in strategic risks.

Operational risks

Our investment is increasingly linked to our performance, which therefore affects our financial security. Operational risks are at project level and are managed by the Project Lead who is responsible for conducting regular risk identification activity.

Each project also has a Programmes Team Lead attached to it who is responsible for quality assuring this activity and escalating risks which exceed agreed tolerances. Project risks that exceed tolerances are reported monthly to the Senior Management Team. The Senior Management Team will discuss these risks, and feed back on whether the risk requires alternative or additional mitigation and whether the risk should be elevated to a strategic risk.

Strategic and financial risks

Strategic and financial risks are identified and managed at Senior Management Team level and above. They are assigned an Executive Team owner who formally records and reports on the risk and its mitigation quarterly. The Corporate Risk Register is also presented to the Finance and Audit Committee quarterly.

The Trustees have reviewed the major risks to which the charity is exposed:

1. Over the last five years we have seen the balance between public and private investment shift in favour of increased private investment. This shift has happened because public investment has incentivised the growing commitment in private investment. However, our industries investment in skills and training is extremely low in relation to the broader economy and comparable growth sectors. There is a double challenge and opportunity to be faced in how we encourage our industries to invest more in skills in a relatively fragmented sector, and how we work to protect the public investment flow which has incentivised private investment to date.

2. We have successfully moved from a predominantly grant based organisation, with steady and predictable income, to one which is entirely project-based and where public investment has been successfully won in open competition. As current Government policy shifts away from support for infrastructure and investment in intermediary bodies, we must continue to build future sustainability plans that will provide a compelling model which industry will value and so will be prepared to invest in our core infrastructure, and to generate new income streams to help build up our unrestricted reserves.

3. Our unrestricted funds have relatively low reserves and traditional activities undertaken to serve the charity's objects have not sought to, or are not contractually permitted to, generate a margin. The charity needs to ensure that the direct and indirect costs that it incurs are recoverable, by ensuring contract outcomes are delivered satisfactorily. For large turnover projects and contracts, regular advance cash payments need to be secured, in order for working capital needs to be met. Financial monitoring and forecasting is undertaken regularly, contract terms are negotiated appropriately, cash flow closely monitored and managed and project delivery regularly monitored and evaluated to effectively manage the risks.

6. Funds held as Custodian

The following funds are held as custodian as at 31 March 2015:

David Fraser Bursary Fund	£35,838
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David Fraser was a very well respected figure in the television industry who tragically died at a young age. He was very committed to skills and talent development in this industry and prior to that in the theatre. A Trust Fund was established in his memory, with contributions from organisations and individuals. Its purpose is to make bursaries available to support up and coming theatre directors in getting experience of working in television. Creative Skillset's contribution to the Fund has been to manage its finances and administer it on behalf of the Trustees.

Film Industry Training Board	£0
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This fund was set up in anticipation of the film levy becoming mandatory, however this did not transpire.

7. Trustees' Liability Insurance

Trustees' Liability insurance premiums charged to the accounts was £2,115 (2013/14: £2,115).

8. Connected Charities

The company has no connected charities.

9. Auditor

RSM UK Audit LLP (formerly Baker Tilly UK Audit LLP) has indicated its willingness to continue in office.

Creative Skillset
TRUSTEES' REPORT

As far as each of the Trustees is aware

- (a) There is no relevant audit information of which the charitable company's auditor is unaware; and
- (b) They have taken all the steps they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The Trustees' Report incorporating the Strategic Report is being signed by the Trustees in their capacity as Directors.

On behalf of the Board,

Trustee


.....
Dinah Caine, CBE

Date


.....

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also Directors of Creative Skillset for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities Statement of Recommended Practice (SORP);
- Make judgments 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 charitable company will continue in business.

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 enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). 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 responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

INDEPENDENT AUDITOR'S REPORT

We have audited the financial statements of Creative Skillset Sector Skills Council Ltd for the year ended 31 March 2015 on pages 20 to 44. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made exclusively to the members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the Charity's Trustees, as a body, in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended). Our audit work has been undertaken so that we might state to the members and the charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity, its members as a body, and its Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of Trustees and Auditor

As explained more fully in the Statement of Trustees' responsibilities set out on page 17, 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.

We have been appointed auditors under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report to you in accordance with regulations made under those Acts.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the Audit of the Financial Statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at <http://www.frc.org.uk/auditscopeukprivate>

Opinion on Financial Statements

In our opinion the financial statements

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2015 and of its 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

Creative Skillset
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CREATIVE
SKILLSETSECTOR SKILLS COUNCIL LTD

- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Opinion on Other Matter Prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Report and the incorporated Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on Which we are Required to Report by Exception

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

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

RSM UK Audit LLP

HANNAH CATCHPOOL (Senior Statutory Auditor)
For and on behalf of RSM UK AUDIT LLP (formerly BAKER TILLY UK AUDIT LLP),
Statutory Auditor
Chartered Accountants
25 Farringdon Street
London
EC4A 4AB

Date: 28 January 2016

RSM UK Audit LLP (formerly Baker Tilly UK Audit LLP) is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Creative Skillset
STATEMENT OF FINANCIAL ACTIVITIES (including INCOME AND EXPENDITURE
ACCOUNT)
For the year ended 31 March 2015

	NOTES	Unrestricted Funds £	Restricted Funds £	Total 2015 £	Total 2014 £
Incoming resources					
Incoming resources from generated funds					
Voluntary income	1	3,168,297	11,811,841	14,980,138	19,064,968
Investment income		6,303	20,692	26,995	35,675
Incoming resources from charitable activities					
Delivery					
Products & Services	2	2,359,987	-	2,359,987	4,169,311
Training Programmes	2	2,231,720	-	2,231,720	1,446,309
Awards & Bursaries	2	5,102,494	-	5,102,494	54,035
Other income		302,173	-	302,173	21,454
Infrastructure					
Quality Provision & Accreditation	2	1,068,869	-	1,068,869	255,519
Research & Development	2	599,025	-	599,025	1,817,194
Employer Engagement	2	1,574,352	-	1,574,352	1,709,855
Total incoming resources		16,413,220	11,832,533	28,245,753	28,574,320
Resources expended					
Costs of generating funds					
Charitable activities					
Delivery					
Products & Services	2	3,532,679	295,090	3,827,769	5,580,615
Awards & Bursaries	2	5,102,533	7,965,845	13,068,378	12,615,770
Training Programmes	2	1,731,295	25,913	1,757,208	1,278,556
Infrastructure					
Quality Provision & Accreditation	2	984,671	4,774	989,445	824,884
Research & Development	2	808,750	380,625	1,189,375	2,885,475
Employer Engagement	2	3,839,348	1,079,372	4,918,720	4,914,115
Governance costs	3	64,266	-	64,266	52,223
Other expenditure		245,500	-	245,500	1,683
Total resources expended	3	16,309,042	9,751,619	26,060,661	28,153,321
Net income / (expenditure)	4	104,178	2,080,914	2,185,092	420,999
Transfers between funds		-	-	-	-
Net movement in funds		104,178	2,080,914	2,185,092	420,999
Total funds brought forward 1 April 2014		450,807	1,912,946	2,363,753	1,942,754
Total funds carried forward 31 March 2015		554,985	3,993,860	4,548,845	2,363,753

The statement of financial activities includes all gains and losses recognised in the year. All activities are classified as continuing. The 'Notes to the Financial Statements' on pages 26 to 44 form part of these accounts.

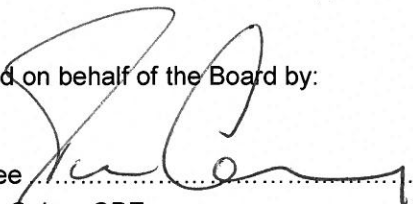
Creative Skillset
BALANCE SHEET as at 31 March 2015

Company Registration No. 02576828
Charity Registration No. 1015324
Scottish Charity Registration No. SC039556

	<i>Notes</i>	2015 £	2014 £
Fixed Assets			
Tangible Assets	6	172,504	189,735
Current Assets			
Debtors	7	5,789,674	8,524,086
Cash at bank and in hand		11,094,802	7,305,878
		<u>16,884,476</u>	<u>15,829,964</u>
Creditors : Amounts falling due within one year	8	11,909,672	13,454,363
		<u>4,974,804</u>	<u>2,375,601</u>
Net Current Assets			
		5,147,308	2,565,336
Total Assets less Current Liabilities			
Creditors: Amounts falling due after more than one year	9	598,463	201,583
		<u>4,548,845</u>	<u>2,363,753</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>4,548,845</u>	<u>2,363,753</u>
CAPITAL AND RESERVES			
Unrestricted funds		554,985	450,807
Restricted funds	14	3,993,860	1,912,946
		<u>4,548,845</u>	<u>2,363,753</u>

The Financial Statements were approved by the Board and authorised for issue on 28th January 2016.

Signed on behalf of the Board by:

Trustee 
Dinah Caine, CBE

The 'Notes to the Financial Statements' on pages 26 to 44 forms part of these accounts.

Creative Skillset
CASH FLOW STATEMENT
For the year ended 31 March 2015

	<i>Notes</i>	2015 £	2014 £
Net cash inflow/(outflow) from operating activities	13a	3,884,160	(131,901)
Returns on investments and serving of finance	13b	26,995	35,675
Capital expenditure	13b	(122,231)	(63,774)
Cash inflow/(outflow) in the period		3,788,924	(160,000)
		2015 £	2014 £
Increase/(Decrease) in cash in the period		3,788,924	(160,000)
MOVEMENT IN NET FUNDS IN PERIOD		3,788,924	(160,000)
NET FUNDS AT 1 APRIL		7,305,878	7,465,878
NET FUNDS AT 31 MARCH	13c	11,094,802	7,305,878

The 'Notes to the Financial Statements', on pages 26 to 44 forms part of these accounts.

Basis of Accounting

The financial statements have been prepared in accordance with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended) and with applicable United Kingdom accounting standards and under the historical cost accounting rules.

The financial statements comply with the requirements of the "Statement of Recommended Practice Accounting and Reporting by Charities" (SORP 2005) published in March 2005.

The Trustees have considered full financial forecasts, including cash flow and income statements, for a period of at least twelve months from the date of signing this report. There will be challenges during this period as significant projects come to an end and the organisation adapts to changing economic and political circumstances. The Trustees have considered these challenges, and the potential impact on the charity and its staff, carefully. Notwithstanding the Trustees believe the assumptions used in the forecasting are prudent in taking these circumstances into account and consequently, in their opinion, the charity is a going concern.

Income

Income represents the value excluding value added tax of contributions receivable from organisations in the United Kingdom.

Charitable and voluntary income is recognised when entitlement has been established and as soon as the amount and receipt can be adequately measured and is known with certainty. Performance related grants are recognised as services are performed. Contractual income is recognised based on the level of activity carried out. All other income is recognised on an accruals basis.

Estimated value of Donations in Kind is included within Voluntary Income when the amounts are material and readily quantifiable. Such estimates are based on the market price Creative Skillset would otherwise have paid at open market value.

Expenditure

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Resources expended are allocated to the particular activity where the cost relates to that activity. The costs of governing the charity and supporting the charitable activities are based on specific costs and overheads apportioned on an estimated basis of the amount of the costs attributable to each activity. See note 3(d) for allocations and the apportionment basis used.

Grants Payable

The Creative Skillset's Skills Investment Fund, the BFI Delegation Funds and the TV Skills Fund commit grants to be paid once the conditions of the grant have been successfully completed. For the TV Skills Fund grants are made available for a period of 12 months after which time the offer of the grant is withdrawn. Grants offered from the BFI Delegated Fund are reviewed after 6 months. Amounts committed at the end of the period but not taken up are shown in "financial commitments" in note 11 to

the financial statements.

Governance Costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees. Support costs are not allocated as most governance is provided free of charge by external industry leaders.

Support Costs

Support costs comprise all costs relating to accommodation and overheads and indirect staff costs for back office functions and are allocated per activity headcount.

Pensions

Creative Skillset offers membership of a Group Personal Pension Scheme with Aviva, which is a defined contribution scheme. This operates on a salary sacrifice basis. The standard contribution is 4% from the employer and a minimum of 4% from the employee. For joiners to the scheme prior to 31st July 2014 the percentages are 3-7% with an employee minimum contribution of 3%. Benefits are eventually dependent on investment performance with Aviva and the subsequent underlying value of funds at retirement. Employees become eligible to join the scheme on completion of 3 months service with Creative Skillset. The amount charged to the statement of financial activities in respect of pension costs and other post-retirement benefits is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

Leased Assets and Obligations

All leases are "operating leases" and the annual rentals are charged to the Statement of Financial Activities on a straight line basis over the lease term.

Tangible Fixed Assets

Fixed assets are stated at historical cost. Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:-

Office equipment	over 3 years
Fixtures and fittings	over 3 years
IT Equipment & Software	over 3 years
Leasehold Improvements	over the lower of lease term or 5 years

All assets over a value of £1,000 are capitalised. Assets of a lower value are also capitalised if they are expected to have a useful life of three years or more.

Funds

Unrestricted funds support our infrastructure costs for delivery and underpinning activities, such as research and development, of the organisation. These funds are not considered 'restricted' as per SORP.

Restricted funds are used for specific purposes as laid down by the donor or grant making body. Expenditure which meets the necessary criteria is allocated against the funds, together with a fair allocation of support costs. The individual assets and liabilities of each fund are shown in the notes to the balance sheet.

1 Voluntary Income

	Unrestricted Funds £	Restricted Funds £	Total 2015 £	Total 2014 £
Broadcasters	620,000	437,980	1,057,980	1,210,980
BFI		5,326,425	5,326,425	5,050,151
Heritage Lottery Fund		34,741	34,741	0
SIF Voluntary levy		2,391,535	2,391,535	1,703,280
CSI - Treasury Match Funding		3,621,160	3,621,160	8,000,000
Donations in Kind (Note 2)	2,548,297		2,548,297	3,100,557
Total	3,168,297	11,811,841	14,980,138	19,064,968

2 Unrestricted Project Summary

	Project incoming resources		Resources expended	Surplus/ (deficit)
	Voluntary income / Donations in Kind £	Charitable activities £	£	£
Delivery				
Products & Services				
UK Consultancy	-	9,000	9,000	-
Industrial Partnership (EOP2)	-	104,166	82,228	21,938
Growth and Innovation Fund Round 2 – Online	680,631	1,466,439	1,920,640	226,430
NAS: HLA Project	-	13,456	5,000	8,456
NAS: Creative Breakthrough	-	158,661	95,194	63,467
WAG SPF2	-	568,956	372,427	196,529
Scotland Modern Apprenticeships	-	10,999	-	10,999
Belfast Media Festival	-	18,600	18,600	-
EU-TCL European SSC	-	9,710	10,444	(734)
Indirect costs allocated to Projects	-	-	1,019,146	(1,019,146)
Total Products & Services	680,631	2,359,987	3,532,679	(492,061)
Project Awards & Bursaries				
Wales Bursaries	-	23,566	23,566	-
Industrial Partnership (EOP2)	-	4,294,782	4,294,782	-
CapitB - Legacy Fund	-	5,750	5,750	-
Creative Scotland	-	97,860	97,860	-
Honeycomb (Interreg)	-	20,501	20,501	-
Skills for the Digital Economy (ESF)	-	622,469	622,469	-
Craft Skills HETV Drama and Film	-	14,000	14,000	-
Radio Bursaries	-	23,566	23,605	(39)
Total Project Awards & Bursaries	-	5,102,494	5,102,533	(39)

2 Unrestricted Project Summary
– continued

	Project incoming resources			
	Voluntary income/ Donations in Kind	Charitable activities	Resources expended	Surplus/ (deficit)
Training Programmes				
CapitB - Legacy Fund	-	15,000	15,000	-
Industrial Partnership (EOP2)	-	953,211	641,800	311,411
Film London TV Trainee Finder Masterclasses	-	5,000	5,000	-
Open Channels (EOP 1)	-	655,023	668,327	(13,304)
Skills for the Digital Economy (ESF)	-	310,780	213,476	97,304
Creative Scotland	-	25,394	-	25,394
Honeycomb	-	193,892	164,301	29,591
Creative Scotland Trainee Finder	-	27,670	17,707	9,963
UKFT Masterclasses	-	1,000	-	1,000
UK F&T Skills Summit	-	-	684	(684)
Craft Skills HETV Drama and Film	-	8,000	-	8,000
DCAL - NI Trainee Finder Development Programme	-	36,750	5,000	31,750
Total Training Programmes	-	2,231,720	1,731,295	500,425
Infrastructure				
Quality & Accreditation				
Universal and Fashion Accreditation	-	8,566	3,063	5,503
HE Fees	-	44,461	173	44,288
Industrial Partnership (EOP2)	-	612,344	465,719	146,625
HEFCE	-	-	1,752	(1,752)
HEFCE Catalyst	-	403,498	299,271	104,227
Indirect costs allocated to Projects	-	-	214,693	(214,693)
Total Quality & Accreditation	-	1,068,869	984,671	84,198
Research & Development				
EIF 2 Creative Force	-	(58)	400	(458)
Industrial Partnership (EOP2)	-	385,306	336,272	49,034
Universal Services	-	207,600	170,952	36,648
Wales-Skills Utilisation research	-	6,177	1,073	5,104
Indirect costs allocated to Projects	-	-	300,053	(300,053)
Total Research & Development	-	599,025	808,750	(209,725)
Employer Engagement				
Industrial Partnership (EOP2)	1,522,512	585,145	2,033,192	74,465
Growth and Innovation Fund Round 2 – GTAs	345,154	957,207	973,250	329,111
Scottish Funding Council	-	32,000	-	32,000
Indirect costs allocated to Projects	-	-	832,906	(832,906)
Total Employer Engagement	1,867,666	1,574,352	3,839,348	(397,330)
Total	2,548,297	12,936,447	15,999,276	(514,532)

3 Total Resources Expended

(a) Breakdown of Total Resources expended - Consolidated

	Direct Costs £	Grants £	Support Costs £	Total 2015 £	Total 2014 £
Infrastructure					
Accreditation & Quality provision	774,752	-	214,693	989,445	824,884
Research & Development	786,991	-	402,384	1,189,375	2,885,475
Employer Engagement	3,361,593	-	1,557,127	4,918,720	4,914,115
Delivery					
Products and Services	2,577,705	-	1,250,064	3,827,769	5,580,615
Training Programme	1,731,295	-	25,913	1,757,208	1,278,556
Awards & Bursaries	-	13,068,378	-	13,068,378	12,615,770
Other	245,500	-	-	245,500	1,683
Governance Costs					
	-	-	64,266	64,266	52,223
Total 2015	9,477,836	13,068,378	3,514,447	26,060,661	
Total 2014	10,314,182	12,615,770	5,223,369		28,153,321

(b) Breakdown of Total Resources expended – Restricted Funds

	Direct Costs £	Grants £	Support Costs £	Total 2015 £	Total 2014 £
Infrastructure					
Accreditation & Quality provision	4,774	-	-	4,774	16,777
Research & Development	278,294	-	102,331	380,625	467,007
Employer Engagement	355,151	-	724,221	1,079,372	947,453
Delivery					
Products and Services	64,172	-	230,918	295,090	666,607
Training Programme	-	-	25,913	25,913	13,000
Awards & Bursaries	-	7,965,845	-	7,965,845	12,561,736
Other	-	-	-	-	-
Governance Costs					
	-	-	-	-	-
Total 2015	702,391	7,965,845	1,083,383	9,751,619	
Total 2014	1,244,712	12,561,736	866,132		14,672,580

Creative Skillset
 NOTES TO THE FINANCIAL STATEMENTS
 For the year ended 31 March 2015

(c) Breakdown of Total Resources
 expended – Unrestricted Funds

	Direct Costs £	Grants £	Support Costs £	Total 2015 £	Total 2014 £
Infrastructure					
Accreditation & Quality provision	769,978	-	214,693	984,671	808,107
Research & Development	508,697	-	300,053	808,750	2,418,468
Employer Engagement	3,006,442	-	832,906	3,839,348	3,966,662
Delivery					
Products and Services	2,513,533	-	1,019,146	3,532,679	4,914,008
Training Programme	1,731,295	-	-	1,731,295	1,265,556
Awards & Bursaries	-	5,102,533	-	5,102,533	54,034
Other	245,500	-	-	245,500	1,683
Governance Costs	-	-	64,266	64,266	52,223
Total 2015	8,775,445	5,102,533	2,431,064	16,309,042	
Total 2014	9,069,470	54,034	4,357,237		13,480,741

(d) Analysis of support costs

	Activity £	Staff Support £	Other £	Accomm odation £	Other Cost £	Comms £	Total 2015 £	Total 2014 £
Infrastructure								
Accreditation & Quality provision	98,476	43,961	11,706	21,909	38,343	298	214,693	585,231
Research & Development	191,306	62,170	16,360	30,619	90,074	11,855	402,384	1,325,582
Employer Engagement	765,257	175,759	45,413	84,995	403,091	82,612	1,557,127	2,870,634
Delivery								
Products and Services	581,496	208,685	55,567	104,000	295,825	4,491	1,250,064	389,699
Training Programme	25,913	-	-	-	-	-	25,913	-
Governance Costs	-	-	-	-	64,266	-	64,266	52,223
Total	1,662,448	490,575	129,046	241,523	891,599	99,256	3,514,447	5,223,369

The support costs above, except for Governance costs, are all allocated on the basis of the number of full-time equivalent people employed within an activity

(e) Analysis of governance costs

	2015	2014
	£	£
Trustees' reimbursed expenses	3,386	-
Executive Directors expenses	-	6,866
Meeting costs	3,795	-
Legal and professional fees	19,515	1,667
Auditors' remuneration	37,570	43,690
Total governance costs	64,266	52,223

4 Net income (as per SOFA)

	2015	2014
	£	£
Net income is stated after charging:		
Depreciation on tangible fixed assets	139,462	117,066
Amounts payable to RSM UK Audit LLP (formerly Baker Tilly Audit LLP) and its associates in respect to both audit and non-audit services are as follows:		
- Statutory audit	28,275	27,275
- Audit services for specific grants and funds	9,105	7,215
Amounts payable to Grant Thornton UK LLP and its associates in respect to both audit and non-audit services are as follows:		
- Other services	-	9,120
Operating leases:		
- Land and Buildings	342,085	335,202
- Office Equipment	5,806	5,806

5 Employees

	2015 £	2014 £
Staff costs		
Wages and salaries	4,212,078	4,266,341
Social security costs	436,326	462,180
Other pension costs	256,440	214,590
Restructuring costs	133,228	185,012
Total	5,038,072	5,128,123

The above figure includes £2,665,207 paid to project contract staff (2013/14: £1,047,893).

The average number of staff employed, including part-time employees was 108 (2013/14: 110).

The average number of employees (excluding directors) calculated on a full time equivalent basis was:

	2015 No.	2014 No.
Direct project staff	78	26
Support activity staff	28	81
Total	106	107

The number of employees whose emoluments amounted to over £60,000 in the period was as follows:

£ 60,001 - £70,000	2	2
£ 80,001 - £90,000	1	1
£ 90,001 - £100,000	1	1
£100,001 - £110,000	1	-
£120,001 - £130,000	-	1
£150,001 - £160,000	1	1
Total	6	6

All employees earning over £60,000 were members of the group personal pension scheme provided by Aviva. They benefit from employer contributions at rates varying between 7% and 17%.

The aggregate total of employer's pension contributions made on behalf of the employees earning over £60,000 was £59,312 (2013/14: £70,730).

Trustees' Liability insurance premiums charged to the accounts was £2,115 (2013/14: £2,115).

Trustees' Remuneration

No remuneration was paid to any Trustees in the year (2013/14: Nil).

Travel expenses of £3,386 were paid in the year (2013/14: Nil to Trustees).

6 Tangible Fixed Assets

	Office Equipment	Fixtures & Equipment	IT Equipment (including Software)	Leasehold Improvements	Total
	£	£	£	£	£
Cost:					
1 April 2014	422,245	122,762	396,294	575,056	1,516,357
Additions	20,185	7,318	94,728	-	122,231
31 March 2015	442,430	130,080	491,022	575,056	1,638,588
Depreciation:					
1 April 2014	335,989	122,012	293,565	575,056	1,326,622
Charged in the year	50,561	931	87,970	-	139,462
31 March 2015	386,550	122,943	381,535	575,056	1,466,084
Net book value					
31 March 2015	55,880	7,137	109,487	-	172,504
31 March 2014	86,258	750	102,727	-	189,735

7 Debtors

	2015 £	2014 £
Due within one year:		
Trade debtors	307,483	339,313
Amounts recoverable on Contracts	273,199	974,180
Other debtors	121,155	212,011
Prepayments and accrued income	5,087,837	6,998,581
Total	5,789,674	8,524,086

8 Creditors: Amounts falling due within one year

	2015	2014
	£	£
Trade creditors	756,460	1,023,503
Other creditors (*)	31,913	102,685
Other taxation and social security costs	128,612	130,529
Funds held in trust for third parties (see note 18)	35,838	50,616
Accruals	628,231	887,789
Deferred income (see note 19)	3,505,287	754,028
BFI Lottery grants payable	3,546,672	3,633,533
Other grants payable	3,276,659	6,871,679
Total	11,909,672	13,454,363

*Other creditors include pension contribution liability at year end; £31,913 for 2014/15 (2013/14: £28,965)

9 Creditors : Amounts falling due in more than one year

	2015	2014
	£	£
BFI Lottery grants payable	493,663	-
Other grants payable	104,800	201,583
Total	598,463	201,583

10 Share Capital

The company is limited by guarantee and, as such, does not have any authorised share capital.

11 Financial Commitments

Commitments at year end relate to the BFI Lottery Delegation fund (see note 15 for further details).

	2015	2014
	£	£
BFI Lottery Delegation Fund: Soft Commitments	704,180	471,465

12 Operating lease commitments

At 31 March 2015 the charity had annual commitments under non-cancellable operating leases as follows:

	2015 £	2014 £
Land and buildings Expiring in more than one year but less than five years	353,600	353,600
Office Equipment Expiring between one and two years	5,806	5,806

13 Cash flow

a Reconciliations of net incoming/(outgoing) resources to net cash flow from operating activities

	2015 £	2014 £
Net income	2,185,092	420,999
Net interest received	(26,995)	(35,675)
Depreciation charges	139,462	117,066
Decrease/(Increase) in debtors	2,734,412	(6,743,920)
(Decrease)/Increase in creditors	(1,147,811)	6,109,629
Net cash: inflow/(outflow) from operating activities	3,884,160	(131,901)

b Analysis of cash flows for headings netted in the cash flow

	2015 £	2014 £
Returns on investments and servicing of finance		
Bank interest received	26,995	35,675
Net cash inflow from returns on investments and servicing of finance	26,995	35,675
Capital expenditure		
Purchase of tangible assets	122,231	63,774
Net cash outflow from capital expenditure	122,231	63,774

c Analysis of changes in net funds

	At 1 April 2014 £	Cash flow £	At 31 March 2015 £
Cash at bank and in hand	7,305,878	3,788,924	11,094,802

Creative Skillset
 NOTES TO THE FINANCIAL STATEMENTS
 For the year ended 31 March 2015

14 Restricted funds

Funding is received from various parties under strict terms, which determine how the monies can be used. Such funding is ring fenced as restricted funds and specific expenditure and a reasonable proportion of overheads are allocated against the income, as follows:

	Balance b/f 1 April 2014 £	Incoming resources £	Outgoing resources £	Balance c/f 31 March 2015 £
Creative Skillset's Skills Investment Fund (SIF)	660,506	6,014,422	(4,009,161)	2,665,767
British Film Institute Lottery delegation (BFI)	1,019,466	5,345,390	(5,198,390)	1,166,466
TV Skills Fund (TVSF)	232,974	437,980	(509,327)	161,627
Heritage Lottery Fund	-	34,741	(34,741)	-
Total	1,912,946	11,832,533	(9,751,619)	3,993,860

Creative Skillset's Skills Investment Fund (SIF)

Creative Skillset's Skills Investment Fund, through income received from industry and Government, offers opportunities for the growth of the film, High-end TV, animation, games and visual effects (VFX) industries. Incoming resources during the year comprise £2.4m from industry and £3.6m from Government. The funds received are disbursed as grants and also pay for the management and administration of the fund. The funds generated a surplus of £2.7m which will be carried forward to next year.

Included in the amounts incorporated within SIF above are funds from what was formerly referred to as the 'Film Skills Investment Fund', comprising levies collected from film productions to support the film skills strategy. Such levies are now received into Creative Skillset's Skills Investment Fund. £205,726 of the original 'Film Skills Investment Fund' remained unspent at the end of March 2015 and will be used in furtherance of the objectives of the film skills strategy next year. Film skills are now also being funded by the British Film Institute Lottery delegation (see below).

British Film Institute (BFI) Lottery delegation

The BFI delegates the authority for the investment of the BFI Lottery Fund to Creative Skillset, which supports its Film Skills Strategy. The funds received are disbursed as lottery grants and also pay for the management and administration of the fund. The funds generated a surplus in of £147,000 in 2014-15, giving a closing reserves position for the year of £1,166,466.

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TV Skills Fund (TVSF)

The TV Skills Fund is an ongoing funding programme, which is funded by a small number of contributors from the TV industry. The overall consolidated reserves of £161,627 will be carried forward to next year.

Heritage Lottery Fund (HLF)

The Heritage Lottery Fund is a new restricted fund set up in 2014/15 to support 20 participants in an archives training scheme for new entrants. Incoming and outgoing resources in the year of £34,741 respectively related to the initial setting up of the scheme.

15 British Film Institute (BFI) Lottery Delegation

The BFI invests in Creative Skillset's Film Skills Strategy. The funds go towards training and skills development in priority areas identified by the industry, directly to organisations and individuals as well as through training organisations. The BFI has also invested a one-off Capital investment fund through Creative Skillset for UK Film schools and courses.

Details of the restricted lottery grants from the British Film Institute to Creative Skillset for the period from 1 April 2014 to 31 March 2015 are as follows:

	£	£
Incoming resources		
Grants received		5,326,425
Bank interest receivable		18,965
Total incoming resources		<u>5,345,390</u>
Outgoing resources		
Hard commitments	4,202,941	
Activities performed by Creative Skillset (incl overheads)	995,449	
Total Outgoing resources		<u>5,198,390</u>
Movement for year		<u>147,000</u>
Balance b/fwd from 2013-14		1,019,466
Balance c/fwd to 2015-16		<u>1,166,466</u>
Soft commitments at year end 2014-15		704,180

With the BFI Lottery Delegation, committed monies relate to programmes with duration periods of up to 2 years. The commitment is treated as a hard commitment once the offer has been accepted by the awardees and the conditions of the offer are met. Hard commitments are included in the Balance Sheet as BFI Lottery Grants payable. Soft commitments arise at the point the award is approved by Creative Skillset. Soft commitments are not treated as financial liabilities but as financial commitments and are disclosed in the accounts (see Note 11).

Soft commitments of £471,465 were brought forward from 2013-14, of which £466,464 were converted during the year to hard commitments. Of the £704,180 soft commitments at the end of 2014-15, £699,179 were new and £5,001 were brought forward from 2013-14.

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New hard commitments made this year were £4,202,941.

Combining both new hard commitments and soft commitments at the end of the year, Creative Skillset awarded a total of £4,907,121.

These grants fell within the legitimate scope of Creative Skillset's activities, and have been offered in accordance with plans put forward by Creative Skillset to its funding bodies.

16 Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total 2015 £	Total 2014 £
Fixed assets	172,504	-	172,504	189,735
Cash at bank and in hand	5,165,559	5,929,243	11,094,802	7,305,878
Other net liabilities	(4,783,078)	(1,935,383)	(6,718,460)	(5,131,860)
Total	554,985	3,993,860	4,548,845	2,363,753

17 Grants payable in furtherance of the charity's objects

- (a) The aggregate value of bursaries payable to individuals for the year ended 31 March 2015 was £636,542 (2013/14: £405,235).
- (b) The aggregate value of grants payable to organisations for the year ended 31 March 2015 was £12,431,835 (2013/14: £12,210,534).

The grants listed below are an aggregate of the grants payable to organisations and may represent funding for more than one project.

London & South East	Number of Grants	£
Creative Access	8	1,092,588
Double Negative Limited	6	1,018,622
The Creative Assembly Ltd	26	881,346
National Film & Television School	4	802,744
Independent Cinema Office	5	432,560
BBC	11	386,900
Film London	10	346,219
Met Film Ltd	4	305,403
The Production Guild Limited	6	292,531
Amersham & Wycombe College	4	281,264
London Film School	7	255,406
Creative Media Skills Ltd	5	225,130
ITV	32	223,634
NFTS	4	191,692
London Geometry Unit	1	176,190

Creative Skillset
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For the year ended 31 March 2015

Lee Phelan	2	150,265
Jellyfish Animation Ltd	19	144,429
thinkBIGGER! Ltd	1	132,000
Creative England	4	128,873
Warp Film Services Ltd.	1	126,607
Milk Visual Effects Limited	17	117,895
British Fashion Council	2	115,765
DV Talent Ltd	5	91,418
Crossover Labs Limited	3	86,850
Tiger Aspect	6	81,605
BECTU	2	74,790
Rebellion Developments Ltd	16	71,916
Kudos Ltd	21	67,904
Texprint	3	67,754
Lighthouse Arts and Training	4	65,855
104 FILMS LTD	2	65,090
Cutlass Productions Ltd	6	64,045
Global Radio Services Limited	2	61,600
Film Distributors' Association	4	59,350
The TV Collective	3	57,895
Grand Scheme Media Ltd	2	55,764
Avatar Productions Limited	1	53,570
Marketing Agencies Association	4	52,900
Carnival Productions Limited	18	52,839
The Bureau Film Company Ltd	1	52,714
Hartwood Films	6	48,935
Nvisible Ltd	6	46,608
Dragonfly Film & TV ProductN	1	45,030
New Pictures Limited	1	44,770
Fiction Factory	2	44,710
Power To The Pixel Ltd	2	40,000
Oxford Brookes University	3	37,376
Balloon (50 Year Special) Ltd	2	36,974
Ukie	4	35,968
Escape Studios	1	35,000
Poisson Rouge Pictures	3	34,951
The Moving Picture Company	1	33,813
Doodle Productions Ltd	2	33,590
Endemol UK plc	1	32,027
GOLDSMITH COLLEGE	1	31,543
University of Westminster	1	31,543
Fluid Eye Productions Ltd	1	31,500
TiFiNi Ltd	1	30,300
Bird's Eye View	1	30,000
Talking Point Film & TV	2	30,000
Industry Media Limited	1	29,648
Exient	6	29,325
Roll7	7	29,170
Mediastation Creative Solutions Ltd (t/a Smart Cookie)	3	27,942
Helen North Consulting Ltd	2	27,835
Zig Zag (Wales) Ltd	1	27,687

Creative Skillset
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For the year ended 31 March 2015

Frankenstein Productions Ltd	8	26,708
Media Business Insight	1	26,000
Rise Films Ltd	1	25,387
Film4	1	25,000
Four Corners	1	24,970
Endor Productions Ltd	16	24,854
Jellyfish Pictures Ltd	7	24,750
Acme Films Ltd	1	24,679
Knowledge Lab Worldwide LLP	3	24,090
Next Gen Skills Academy Ltd.	1	23,560
Indie Training Fund	3	22,552
Molinare TV & Film Ltd	2	22,519
Hoxton Redsox	4	22,300
GBCT Ltd	2	22,285
Blue-Zoo Productions Ltd	4	21,837
Playground Television UK (The Dresser) Ltd	4	21,374
British Academy of Film & TV	4	21,100
Dr Foster TV Ltd	7	20,500
Rainmark Films	8	20,138
Sara Putt	1	20,000
Two Way Media Limited	2	20,000
Baseblack London Ltd	3	19,500
Ethel and Ernest Productions	2	19,048
Elderberry Post Limited	1	19,000
Preloaded Ltd	2	19,000
High Definition and Digital Cinema Ltd	1	18,750
Origin Pictures	6	18,207
Feel Films Ltd	1	18,073
A Long Way down Productions Ltd	1	18,044
Raised By Wolves Ltd	2	18,026
Dan Hammer Ltf. T/as Pico Pictures	7	17,843
Dombey Street Productions Ltd	3	17,713
Articulated Productions Ltd	4	17,582
Filmtiki Ltd	1	17,500
West Pier Studio LTD	2	17,500
Trespass Against Us Limited	8	17,213
Sold Out Sales and Marketing Limited	2	16,876
Big Bit Ltd	2	16,500
Mobventures Ltd	1	16,200
Future Games of London LTD	2	16,126
Nellyvision Ltd	4	15,700
Endless Tiger Ltd.	2	15,250
Ravensbourne	1	15,050
Working Title TV (Apocalypse Slough)	1	15,000
Mildew Productions Ltd	1	15,000
Elementary Productions Ltd	4	14,980
Hot Property MOI Ltd	1	14,300
Spilt Milk Studios Ltd	2	14,167
Event Cinema Association Ltd	1	13,575
Pinewood Films No.11 Ltd	7	13,148
Soho Create Ltd	1	13,000

Creative Skillset
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For the year ended 31 March 2015

Blink Industries	1	12,535
Player Research	1	11,884
Slight Trick Productions Ltd	5	11,534
Arachnid Apps Limited	3	11,250
Grafton House Productions Ltd	7	11,213
Micro Budget Mentor Limited	1	11,000
Lucidia Films Ltd	7	10,860
Protagonist Pictures	1	10,803
Gillerd Production Services Ltd	9	10,412
Hat Trick Productions	6	10,361
Filmwave	1	10,000
Childish Things Ltd.	1	10,000
Playerthree	1	10,000
Rewind FX Ltd	1	10,000
SO YOU WANNA BE IN TV?	1	10,000
Sony Computer Entertainment Ltd	1	10,000
WTTV Productions Limited	2	9,900
Hark Pictures Ltd	1	9,850
Blue Spill Ltd	2	9,625
Ruff Ruff Ltd	2	9,589
Kindle Entertainment Ltd	1	9,012
CineMasters part of Cine Guilds of Great Britain	1	9,000
Karrot Entertainment Ltd	2	9,000
More2Screen	1	9,000
State of Play Games	1	9,000
Terra Tek Studios Ltd (trading as Payload Studios)	1	9,000
Fat Pebble Ltd	1	9,000
Lions Den Films	1	8,776
Script Boutique Ltd	1	8,775
Mainstreet Pictures	4	8,550
Privileged Productions Ltd	3	8,400
Rights TV	2	8,400
Cinema Exhibitors' Association Ltd	1	8,350
Lupas Films	2	8,127
Nightjack Ltd	6	7,857
Verve Pictures Ltd	2	7,823
Relentless Software	1	7,598
Radio Academy Trading Ltd	1	7,500
Premier	1	7,500
Guardian Edinburgh International Television Festiv	1	7,200
Sports Interactive Ltd	2	7,125
Directors UK LTD	1	7,008
Springboard Productions Ltd	1	7,000
We Are The Tonic Ltd	1	7,000
Magnified Pictures Ltd	1	6,660
Malady Films Ltd	3	6,615
Costume Wardrobe & Training Skills	1	6,608
Altitude Film Sales	1	6,551
Studiocanal Ltd	2	6,277
Tenshi Partners LLP	1	6,250
MB Films Ltd	1	6,073

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For the year ended 31 March 2015

The Script Factory	1	6,001
Absolem Films Ltd	2	5,986
Kitson Management Ltd	1	5,726
Wall to Wall Productions Ltd	8	5,663
Gamer Network	1	5,625
Par Films Ltd	2	5,167
Video Engineering and Training Ltd	1	5,004
Drama UK	1	5,000
Vine FX Ltd	1	5,000
Grants to Other Organisations	113	124,384
London & South East Total	736	11,530,992

Other Regions	Number of Grants	£
Alias Smith & Singh Ltd	4	222,072
SharpFutures Manchester CIC	1	204,919
Ubisoft Reflections Limited	24	109,667
Route 1 Games Ltd	10	92,229
University of York	3	78,043
Aardvark Swift Recruitment Limited	7	72,308
K7 Media	3	66,668
Film Nation UK	1	55,000
Remode	6	54,511
Northern Film & Media	2	54,000
ArthurCox Ltd	5	51,603
Real Visual Ltd	14	46,750
KES International Ltd	1	46,000
Zing Performance Limited	5	45,692
Auroch Digital Ltd	5	45,231
Dubit Limited	8	43,908
Rig Events (Radio Independent Group Ltd)	2	41,600
Aardman Animations Ltd	3	40,369
360 Studios Ltd (formerly Mixed Martial Mobile, Ltd.)	6	37,750
Mammoth Screen (AR) Ltd	18	36,069
True North Productions Limited	1	35,750
Icon Films Ltd	1	34,353
Pinball Films Ltd/Radio Film	1	33,400
King Rollo Films	2	33,040
Ripstone Ltd	4	32,080
University of Gloucestershire	2	31,543
Norwich University of the Arts	2	31,542
Opposable Games	9	30,940
Nomad Games Ltd	6	30,776
Encounters Festivals Ltd	1	30,550
Nine Lives Media	1	30,062
Mixed Martial Mobile, Ltd.	4	30,000
Fly Film Ltd	1	27,476
Eleventh Hour Films Ltd	9	27,200
Red Planet	8	21,787

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Pixel Toys Ltd	6	21,525
Anti - Matter Games Ltd	5	21,403
Inflammable Films Ltd	1	20,925
Radiant Worlds Ltd	1	20,000
West Coast software Ltd	1	19,500
Distinctive Developments Limited	2	19,000
Huntley Film Archives Ltd.	1	18,576
Bournemouth University	1	17,992
Fettle Limited	4	17,985
Social Web Tech Limited	1	16,000
Team17 Digital Ltd	2	15,600
Paw Print Games Ltd	4	15,195
Radio Academy	1	15,000
Quadratray	11	15,000
Games Faction Ltd	3	14,784
Whispering Gibbon Ltd	2	14,370
Arts University College at Bournemouth	2	14,270
Real Time Visualisation Ltd	1	13,620
A productions	5	13,359
Drama Republic	3	13,195
Watersprite: The Cambridge International Student F	1	13,030
Legendary Games	4	12,900
OutpostVFX	2	12,400
York St John University	1	12,135
Drummer TV Ltd	1	12,097
Mayben Media Ltd	5	11,645
Fuzzy Frog Ltd	2	11,409
Spider Eye Ltd	3	11,288
The Casual Vacancy Productions Ltd	3	10,600
Glimmer Films Ltd	1	10,490
TickTock Games Limited	1	10,000
Hook Pictures	1	10,000
The Giggle Group Ltd	1	10,000
Rocklock Productions Ltd	3	9,706
Peaky Blinders Productions 2 Ltd	3	9,448
Coffee and TV Broadcast VFX Ltd	1	9,000
Echoic Audio Ltd	2	8,513
Wildseed Kids - Counterfeit Cat	1	8,250
Puma Events and Training	1	8,000
Four Door Lemon Ltd	4	7,875
Evil Twin Artworks Ltd	2	7,875
Total Monkerly	1	7,745
Yippee Entertainment Ltd	1	7,200
Red Kite Games	1	6,750
Calvino Noir Limited	2	6,750
Chaos Created Limited	1	6,300
Lunar Lander Films	1	6,013
Red Production Company Limited	1	6,000
Grants to Other Organisations	50	62,094
Other Regions Total	338	2,567,700

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Organisations in Devolved Administrations	Number of Grants	£
Cyfle CYF	8	268,806
Edinburgh Napier University - Screen Academy Scotland	1	232,500
LBP Outlander Ltd	56	154,948
Literature Wales	1	70,000
A&O Studios	1	62,857
Creative Loop c/o Dundee and Angus College	1	60,000
CREATIVE Scotland	7	55,000
Its My Shout Productions Ltd	1	52,063
Edinburgh International Film Festival	2	45,500
Dog Ears Ltd	2	38,234
Titanic Creative Management	1	36,442
Film Agency For Wales	2	36,000
Centre for the Moving Image	1	34,000
Axis Animation	1	33,120
University of South Wales	2	31,543
Atticus Education Ltd	1	30,000
Big Learning Company (Louise Harris)	1	30,000
Iglu Media	9	28,240
Cloth Cat Animation	1	28,209
IPA- Institute of Practitioner of advertising	1	22,611
Atticus Digital Ltd	2	21,662
Tern Television Production Ltd	1	21,515
Green Bay Media Ltd	1	21,502
Tsumanga Studios Ltd	5	21,107
Tag Games	3	21,028
Boom Pictures Productions Ltd	1	20,890
Ko Lik Films Two Limited	1	15,433
Cwmni Da Cyf	2	14,164
Llyr ab Alwyn	1	11,020
Mount Stuart Media Ltd T/A Calon	1	10,029
The Fall 2 Ltd	2	8,892
4J Studios Ltd	2	8,479
Digital Media Choices C.I.C.	1	7,332
Antena CYF	2	7,280
Interference Pattern Ltd	2	6,750
Quite Scary Films Ltd	4	6,700
Boudica Lona Ltd	3	5,751
Grants to Other Organisations	30	61,599
Devolved Administration Total	164	1,641,206

International Organisations	Number of Grants	£
Berlin Talent Campus	1	20,000
International Film Festival Rotterdam	1	13,448
The Works Film Group	1	9,146
Grants to Other Organisations	1	318
International Organisations Total	4	42,912

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Grants to All Organisations	1,242	15,782,810
Rescinded Grants (Grants not utilised)	(183)	(3,350,975)
Total Grants to Organisations	1,059	12,431,835
Grants & Bursaries to Individuals	764	636,542
Total Grants and Bursaries Awarded	1,823	13,068,377

18 Resources held for a third party

The following reflects the movement in resources held for a third party which have not been included in the statement of financial activities:

	David Fraser Fund	Film Industry Training Board	Total
	£	£	£
Brought forward	35,838	14,778	50,616
Funds expended	-	(14,778)	(14,778)
Carried forward	35,838	-	35,838

Amounts held at the year-end are reflected in the creditors balance per note 8.

19 Incoming resources deferred

The following reflects the movement in the deferral of incoming resources. Income deferred is from projects that span more than one financial year where the income recognition criteria on page 22 has not been met:

	2015	2014
	£	£
Brought forward	754,028	1,685,866
Released to income	(16,841,774)	(17,299,893)
Income deferred	19,593,033	16,368,055
Carried forward	3,505,287	754,028

20 Related Party Transactions

None of our Trustees during the year received remuneration or other benefit for their work with Creative Skillset. Included in the Board of Trustees and members of the steering committees are several individuals who are also directors or employees of organisations that fund Creative Skillset's activities.

Further details about these relationships can be found on the Creative Skillset website at www.creativeskillset.org.

There were no related party transactions in the current year (2013/14: Nil) which are required to be disclosed under the SORP.