



# **Creative Skillset - Sector Skills Council Limited**

## **TRUSTEES' REPORT & FINANCIAL STATEMENTS**

**For the year ended  
31<sup>st</sup> March 2017**

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

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Creative Skillset - Sector Skills Council Limited  
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## Introduction

Under the Companies Act the Trustees of a charity are required to present an annual report and accounts.

The financial statements in this report, for the year ended 31<sup>st</sup> March 2017, comply with Creative Skillset Sector Skills Council Limited's (Creative Skillset) Articles of Association, the Companies Act 2006, the Charities Act 2011 and 'Accounting and Reporting by Charities: Statement of Recommended Practice', which applies to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (FRS102) effective from 1st January 2015.

Reports from Creative Skillset's Chair and CEO set the context for the Trustees' report and accounts.

## Chair's report

Since 2016 Creative Skillset has focused on realignment around a screen sector skills strategy with renewed industry leadership and governance. During two years of significant change we have completed delivery against our previous strategic commitments while undertaking a major review to identify a new strategy against which to secure ongoing investment.

Our new mission and vision – confirmed during 2016/17 – reflect the screen industries' skills challenges: growth, global competition and technological change have had a disruptive impact on commercial models, affecting skills and training needs; and Britain's impending exit from the EU will have a significant impact on the supply of creative and technical talent.

Our mission is to lead on building inclusive skills and talent to power sustainable growth for the UK's screen industries – Film, High End TV, Children's TV, non-scripted TV, VFX, Animation and Games. Our vision is to develop professional skills for the UK's screen-based creative industries to improve productivity, creativity and employability.

During 2017 we were confirmed as one of the Arts Council's core-funded Sector Support Organisations. We also developed a strategic framework for securing funding from the BFI Future Film Skills programme

Our planned merger with the Indie Training Fund (ITF) – expected to complete in early 2018 – will support a rationalised, industry-backed approach to addressing skills needs.

As a result of effective changes during 2016/17 Creative Skillset is in a strong position to implement its new strategy. The organisation continues to strengthen its industry partnerships, streamline its costs and develop industry-relevant products and services.

I am grateful to current and former Board members – including the interim Chair, Dinah Caine CBE – for their guidance and support during a significant period of change. I look forward to working with Creative Skillset's Board, Executive Team, staff and industry partners to build on the foundations laid during 2016/17.



**Richard Johnston**  
**Chair, Creative Skillset**

## CEO's report

During 2016/17 Creative Skillset passed a significant milestone: our twenty-fifth year of charitable status. We also underwent a turn-around – renewing our industry focus and strategic purpose.

In a challenging but rewarding year we completed delivery against our previous strategy while restructuring our cost-base and overheads, including office relocation. We established the framework for securing major programme funding through to 2022 for delivery against industry-endorsed screen skills development objectives.

The demand for skills in the UK screen industries is greater than ever. The UK is one of the world's most important creative screen hubs. Production levels are at an all-time high, driven by the success of tax reliefs and our continuing reputation for world-class skills.

However there are major skills shortages across the UK's screen industries, from production to distribution and exhibition; and we are not sufficiently inclusive. An effective skills and talent pipeline is vital to continued growth and creativity. A unified approach to developing screen skills is essential to grow and retain the diverse talent and skills to drive our industries' ongoing success.

Numerous organisations, influencers and deliverers are now active across the creative industries. It is increasingly important for Creative Skillset to demonstrate where we add unique, bottom-line value in order to achieve 'cut-through' and maintain credibility.

During 2016/17 Creative Skillset developed a framework for accessible and responsive skills development for those entering the industry as well as those wanting to move across and up through industry roles. We have made progress in various priority skills areas, including:

- Developing a new high-end television (HETV) strategy and investment plan;
- Refocusing investment in non-scripted television;
- Increasing inclusivity through innovative entry-level schemes;
- Revising our approach to vocational training and accreditation;
- Providing leadership on policy developments such as the new Apprenticeship Levy; and
- Developing a framework for major investment in film and related screen skills.

Our skills leadership role across film, HETV, animation and children's TV includes working with employers to secure ongoing levy income for investment in building skills and capabilities across the screen production community. These levies – alongside broadcaster investment in the TV Skills Fund and production company investment in the Indie Training Fund – raise almost £4 million a year to support screen skills development. During 2016/17 we refocused our levy investment priorities as part of a wider screen skills development plan to 2022.

We recognise the need to be more effective in understanding current skills gaps so that we can prioritise industry investment to address key skills needs. Throughout 2016/17 we have increasingly reflected practitioners' advice in our skills planning, focusing on outcomes that will meet industry's needs.

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In line with the shift to industry-led skills development we have begun to strengthen Creative Skillset's capabilities and resources; and the planned merger with ITF will further strengthen our industry relevance.

Our renewed industry focus and sustainable funding will help to ensure that we deliver against our vision: developing professional skills for the UK's screen-based creative industries to improve productivity, creativity and employability.



**Seetha Kumar**  
**Chief Executive Officer, Creative Skillset**

## **1. Objectives and activities for the public benefit**

Creative Skillset is an independent UK-wide organisation owned and managed by the screen industries.

The principal objectives of Creative Skillset are to promote, advance and provide training and education opportunities for those working in, or intending to work in, the screen industries – whether as employees or as independent freelancers and contractors. Our mission is to lead on building inclusive skills and talent to power sustainable growth for the UK's screen industries – Film, High End TV, Children's TV, non-scripted TV, VFX, Animation and Games. Underpinning this activity is our digital community platform, Hiive, that connects talented creatives with work, development and networking opportunities.

Creative Skillset works with employers, individuals, trade associations, unions, learning and training providers, Government and public bodies to develop professional skills for the UK's screen-based creative industries to improve productivity, creativity and employability.

Further details of Creative Skillset's activities can be found here: [www.creativeskillset.org](http://www.creativeskillset.org).

## **2. Structure, governance and management**

Creative Skillset is a company limited by guarantee (Company number 02576828); a registered charity in England and Wales (Charity number 1015324); and a charity registered in Scotland (Charity number SC039556). The charitable company is governed by Articles of Association which were amended and updated on 11th February 2015 (replacing the Articles of Association and Memorandum of Association dated 15th January 1991).

### **2.1 Board**

Creative Skillset's Board of Directors and Trustees operates under agreed terms of reference, which include fixed terms of office. There are role descriptions for the Chair, Vice-Chair and Board members.

The Board membership reflects the screen industries and is drawn from senior and influential figures. Members ideally have interests and/or expertise across a number of sub-sectors and are recognised and credible within and beyond the screen industries. They are not appointed to represent any individual company or organisation but to contribute with authority on a wide range of issues. Trustees receive no remuneration for their Board role, though the Board may approve Trustees to serve as consultants and deliver services to the charity in line with the charity's governing documents.

#### **2.1.1 Appointment of Trustees**

The Board Chair is selected through a recruitment process led by a sub-group; and the Vice-Chair is elected from among Board members.

The recruitment process for Board members is led by the Chair, supported by the Chief Executive Officer (CEO). The Chair suggests potentially suitable candidates for Board membership; and, after appropriate conversations, the Chair proposes nominees and seeks Board endorsement for their appointment. Initially Trustees serve for terms of two or three years, after which they may put themselves forward for one further re-appointment. New Trustees receive a one-to-one induction with the CEO and are provided with an induction pack (which includes information and guidance on their duties as Trustees).

The majority of our Trustees are active in the screen industries and involved in continuous professional development. Due to their seniority and responsibilities they are likely to have the skills and experience needed for the role of Creative Skillset Board member/Trustee. However Creative Skillset aims to ensure that Trustees knowledge linked to their responsibilities is up to date, by ensuring that any specific training needs are met. This can be delivered through its Board awayday or through bespoke sessions provided by an external organisation.

#### **2.1.2 Board structure**

The Board of Trustees operates with a minimum of 10 and a maximum of 16 members.

At regular Board meetings the Trustees review progress against the strategy and objectives and consider areas for potential development. From 2018/19 the Board will move to five meetings



and an awayday per year (from the current four meetings and an awayday currently) to reflect the screen industries' fast pace of change. Day-to-day operations are delegated to the CEO and Senior Management Team.

## **2.2 Finance and Audit (F&A) Committee**

The Finance and Audit Committee is a sub-committee of the Board of Trustees, reporting to the Board. A minimum of two Board Trustees make up the Committee with the remaining members drawn from the industries we serve.

The F&A Committee is responsible for advising on financial operations and controls, ensuring that our financial plan is in line with our strategic plan, and advising on human resource and legal issues. It is also responsible for ensuring that internal procedures, governance systems and processes are in line with best practice and regularly reviewed.

As part of its role the F&A Committee liaises with our external auditors, reviews the annual audited financial statements and the organisation's risk appetite and strategy, and makes recommendations to the Board.

The Committee meets regularly (at least four times per year, and additionally as required). The Committee Chair and the CEO recruit members, who are appointed for a term of two or three years. One further term may be served upon reappointment.

Committee members receive no remuneration for their role.

## **2.3 Related parties and conflict of interest**

Board approval is required in the event that any professional services (where permitted in the governing documents) are sought from a Committee or Board member. Details of Trustees' expenses and related party transactions are disclosed in note 6 and note 21 to the accounts.

Trustees are required to disclose all relevant interests, register them with the Company Secretary and withdraw from decisions where a conflict of interest arises. Conflict of interests may occur should an organisation submit a grant funding application to Creative Skillset and the Trustee serves in a key role on the Board of such an organisation.

Due to the nature of the organisation, Trustees may be required to be representative of their company as well as be representative of Creative Skillset, therefore a conflict of loyalty arises. This is carefully managed in line with our conflict of interests policy.

## 2.4 Creative Skillset's operating structure

Creative Skillset's mission is to lead on building inclusive skills and talent to power sustainable growth for the UK's screen industries – Film, High End TV, Children's TV, non-scripted TV, VFX, Animation and Games. Our vision is to develop professional skills for the UK's screen-based creative industries to improve productivity, creativity and employability.

Creative Skillset's activities are industry-led through various formal groups. The diagram below shows Creative Skillset's existing operating structure, illustrating how these groups relate to each other.

Currently only Film and High End TV have Investment groups and Practitioner groups. It is anticipated that, overtime, the same approach will be adopted for other Skills Councils.



## 2.5 Skills Councils

Skills Councils are responsible for targeting activity and ensuring delivery in relation to their respective industry sub-sectors, within the strategic framework endorsed by Creative Skillset's Board of Directors and Trustees. Skills Councils ensure that Creative Skillset's activities reflect and adapt to changing skills needs.

Some sectors collect industry contributions to investment in skills development – either through levies (film, HETV, animation and children's TV) or through broadcaster contributions (TV skills). They have delegated authority from the Board to oversee their sub-sector's investment.

Each Skills Council is required to meet at least four times a year. Skills Council members are not remunerated and voluntarily give their time.

## **2.6 Investment Groups**

The Investment Groups are sub-groups of the Film and HETV Skills Councils. They have delegated authority from the Board to allocate investment in line with skills development priorities identified by the Skills Council.

Each Investment Group is required to meet at least four times a year. Members are not remunerated and voluntarily give their time.

## **2.7 Practitioner Groups**

Industry practitioners shape our skills investment agenda at policy and planning levels. They advise on pragmatic, solution-based approaches which respond flexibly to industry's priority skills needs during a period of buoyant sector growth and rapid change.

Practitioner groups are made up of industry experts who support their respective Investment Group in directing skills development investment in their area. HETV has, for example, nine 'task-and-finish' groups – including for Directors, Writers, Producers, Craft & Tech and Nations & Regions.

## **2.8 UK-wide industry stakeholders**

Creative Skillset's multiple stakeholders include delivery partners, employers, freelancers, employees and bodies such as the Creative Industries Council (CIC).

Creative Skillset's wider stakeholder engagement – beyond the formal groups – helps to inform its strategic planning and delivery.

### 3. Reference and administrative information

#### 3.1 Skillset's Board of Directors/ Trustees and Key Officers during 2016/17

Towards the end of 2016/17 we appointed a new Board Chair, Richard Johnston, CEO of Endemol Shine, and refreshed our Board membership

##### Trustees

Name	Organisation	Board role and any appointment/resignation dates
Richard Johnston	CEO of Endemol Shine UK	Appointed Chair 30/03/2017 (Appointed Trustee 22/06/2016)
MT Rainey OBE	Deputy Chair of Channel 4	Vice-Chair
David Abraham	Chief Executive, Channel 4	Resigned 23/08/2017
Mark Batho	Vice Principal of Abertay University	Resigned 15/01/2017
Betty Jackson CBE	Founder and CEO, Betty Jackson Ltd	Resigned 15/12/2016
Dinah Caine CBE	Member of the Creative Industries Council (CIC)	Chair to 30/03/2017
Ivan Dunleavy	Non-Executive Chairman of Milk Visual Effects	
Louise Grainger	On behalf of the Federation of Entertainment Unions	Appointed 26/01/2017
Alex Hope OBE	Managing Director of Double Negative Visual Effects	
Sam Jukes-Adams	Director, SJA Associates (London) Ltd	Appointed 01/02/2017
Bella Lambourne (Arabella Clare McCabe)	Endemol Shine UK	Appointed 01/02/2017
Mark Linsey	Director, BBC Studios	Appointed 26/01/2017
Ian Livingstone CBE	Non-Executive Chairman of Sumo Digital Limited	Appointed 22/06/2016
Stephen Page	CEO, Faber & Faber	
Christine Payne	On behalf of the Federation of Entertainment Unions	Resigned 25/01/2017
Iain Smith	Producer, Applecross Productions	Appointed 01/02/2017
Stephen Woodford	Chairman of Lexis	Resigned 15/10/2016
John Woodward	Chairman of Park Circus	Appointed 22/06/2016

#### 3.2 Key Officers

Name	Organisation	Board role and any appointment/resignation dates
Clive Goss	Finance and Operations Director, Creative Skillset	Company Secretary (Appointed 22/06/2017)
John Turner	Creative Skillset	Company Secretary (Appointed 18/07/2016, resigned 22/06/2017)
Derek O'Gara	Finance Director, Endemol Shine	Company Secretary (Appointed 01/02/2016, resigned 18/07/2016)

## Chief Executive

Creative Skillset is led and managed by its Chief Executive Officer (CEO), Seetha Kumar, supported by an Executive Team and Senior Management 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.

### 3.3 Relevant addresses

#### Registered Office

94 Euston Street  
London  
NW1 2HA

#### Independent Auditor

RSM UK Audit LLP  
25 Farringdon Street  
London  
EC4A 4AB

#### Bankers

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

## 4. Strategic Report

### 2016/17 achievements and performance

During 2016/17 Creative Skillset met its existing delivery commitments with funding from British Film Institute (BFI) and Department for Digital Culture, Media and Sport (DCMS)/SIF programmes – it also reshaped the organisation to focus on a new screen industry skills strategy.

#### 4.1 Fulfilling our core commitments

##### 4.1.1 BFI

2016/17 was the last of the four years of the BFI 'Film Forever' plan that supported our objective to build on inclusive skills and talent to power sustainable growth for the film industry. Over the four years the total number of individuals supported was 13,270. This far exceeds the number of target beneficiaries of 4,017, and includes conference style events. We are pleased to note that, taken as an average over the four years of the plan, we met the following diversity targets, demonstrating our efforts to improve inclusivity in the industries we serve:

Female	50%
BAME	20%
Disabled	8%

Achievement of diversity targets improved steadily over the four years with the final year achieving the following participants:

Female	61%
BAME	35%
Disabled	11%

#### 4.1.2 DCMS

2016/17 was the final year of the two-year Skills Investment Fund/SIF contract with DCMS. Working with employers we invested £6.51m in a range of activities to support growth and ensure that industry can capitalise on the opportunities presented by the tax credits.

Over the two years we supported 3,647 individuals across the screen sectors: film, HETV, Children's TV, animation, VFX and games.

- 3,140 individuals were assisted via commissioned and company co-investment training grants versus a target of 2,011.
- 507 individuals were supported via Trainee Finder - a placement scheme that matches talented individuals to training placements on productions within the screen sector. 130 productions participated and benefitted from the scheme.

Delivery has not been without its challenges, achieved against a backdrop of industry concern around external factors such as:

- A new Government agenda shifting responsibility for skills development funding to employers.
- The new Apprenticeship Levy that came into force in April 2017 and is expected to have a significant impact on training funding and delivery.

## 4.2 Refocusing Creative Skillset

During 2016/17 we strengthened our renewed industry focus through the following priority activities:

- **Developing a new high-end television (HETV) strategy and investment plan** including:
  - Task and finish groups across key shortage areas, such as production accountants, line producers and craft & tech.
  - Renewed engagement and championship – e.g. via newsletters informing the production community about progress.
- **Focusing investment in non-scripted television**, including:
  - An inclusive UK-wide series producer programme, now in its third run.
  - A targeted diversity commissioner programme across key broadcasters (BBC, ITV, Channel 4, C5, and Sky).
- **Strengthening partnerships**
  - New governance structures that ensure industry ownership of skills development.
  - Merger conversations with the Indie Training Fund (ITF), an organisation funded by independent production companies, which provides training courses for its members and freelancers across the UK.
- **Increasing inclusivity:**
  - Practical bootcamps that have helped participants secure jobs in production.
  - The final phase of A Bigger Future 3 (April 2016 to date), which has achieved 61% female, 35% BAME and 11% disabled participants among overall film skills fund beneficiaries. Implementing Hiive platform functionality to increase user numbers.

- **Shaping vocational provision:**
  - Reviewing, refreshing and successfully piloting the Tick accreditation in games, VFX and animation.
  - Creating apprenticeship frameworks across Nations and standards in England.
  - Developing Skills Passports.
- **Developing smart partnerships** – e.g. with Arts Council England, (ACE) Creative & Cultural Skills (CCS), BAFTA, NextGen Skills Academy and the National Film and Television School (NFTS).
- **Providing leadership on policy developments** – including the Apprenticeship Levy; the Creative Industries Council's (CIC) skills contribution to the Industrial Strategy; and the London Mayor's Skills Taskforce.

Our new Executive Team has wide-ranging experience across industry, education and training. We strengthened our in-house practical capability – bringing in expertise across accreditation, production and digital in line with our organisational vision and ambition. We are continuing to strengthen our capability in the following areas:

- Skills forecasting
- Online content curation
- Accreditation and qualification
- Marketing, communications and PR to ensure maximum reach and impact.

We are building alliances to make the most of partners' skills, experience and profile in areas such as:

- Schools engagement (e.g. Into Film)
- Craft and technical excellence (e.g. NFTS)
- Industry engagement (e.g. BAFTA)
- Mentoring (e.g. WFTV).

We laid the foundations for strong UK-wide partnerships and are developing a new group agreement with the three national screen agencies. We will make sure that our activities deliver benefits across the UK, complementing and enhancing existing local activity.

### 4.3 Products and services

During the year we generated £0.14m of income (2015/16: £0.5m) directly related to our products and services activity. Creative Skillset provided services to students, freelancers, employees and companies in the Creative Industries.

Hiive is our online network for creative people. The platform enables creative connection between individuals, course providers and companies, and jobs and job seekers, and will help develop careers and enable companies to grow. It has developed an extensive online directory of creative courses.

Hiive is proving popular with the communities we serve and individual and business membership numbers continue to increase. Its membership base stood at 85,000 users and 3,000 businesses by March 2017.

Hiive developed the Hiive Events platform, launched in November 2016. The platform, which works in a similar vein to Eventbrite, allows Hiive users and businesses to host and sell tickets for their events through Hiive.

#### **4.4 Training programmes**

During the year we received £0.72m of income (2015/16: £2.5m) directly relating to training programmes.

Through co-funding from employers and Government we supported training programmes in England, including various continuing professional development (CPD) courses.

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 included the successful Scottish Foundation Apprenticeship in Creative and Digital Media.

Through our Creative Pathways contract with JP Morgan we provided invaluable support to young new entrants, diverse job applicants and careers advisors. 514 individuals were trained and 151 new entrants entered employment.

Twenty UK-wide 'Open Doors' events provided up-to-date careers advice to support freelancers and career changers. These sessions also targeted educators and were opened up to students.

#### **4.5 Awards and bursaries**

Awards and bursaries continue to be principally made from Creative Skillset's restricted funds. All awards and bursaries are match-funded with private investment. They have supported individuals across a broad range of sectors and encouraged diversity of entrants into our industries. Making such awards supports our overall ambition: to address the skills gaps and shortages our industries face and ensure a diverse, talented workforce. During the year we distributed £8.7m in 1,277 awards and bursaries to organisations and individuals (2015/16 £14.8m in 2,178 awards and bursaries). Our main restricted funds are Creative Skillset's SIF, the BFI Lottery delegation and the TV Skills Fund.

**Creative Skillset's Skills Investment fund (SIF)** in 2016/17 received levy income and other collective investment from industry as well as Treasury match-funding for investment in skills development across film, HETV, children's TV, animation, games and VFX. This has supported traineeships with companies across the UK – both employer-specific training and training interventions to address priority skills needs. Over £6.5m was invested in 2016/17, supporting over 2,789 learners including 229 trainees placed on productions or in companies.

During the year, Creative Skillset made awards totalling £2.6m (2015/16: £6.0m), through the **British Film Institute Lottery delegation (BFI)**, which funded a wide range of activities focused



on the film industry – including capital grants, skills development, access initiatives, traineeships and apprenticeships. Over 2,411 beneficiaries were supported during the year.

Fewer awards were made during 2016/17 compared with the previous year as much of the funding had already been allocated in 2015/16 to allow training partners to complete training ahead of the end of the existing BFI contract in March 2017.

**The TV Skills Fund** receives broadcaster funding (from the BBC, Channel 4 and Channel 5). This year, income was £0.4m (compared with £0.5m in 2015/16), which was used specifically to address skills gaps and shortages in the freelance market. This included a second iteration of the successful Series Producer Programme, which is gaining recognition across the industry as a trailblazer scheme supporting rising talent.

We also started the Commissioner Programme, where eleven Commissioning Executives across the BBC, ITV, Channel 4, Channel 5 and Sky took part in a broadcaster-endorsed programme. Other UK-wide initiatives included a free programme of events to help industry professionals from across the TV, digital and related creative industries to develop their digital skills, provide stimulating dialogue on the future of digital technology, showcase the breadth of opportunities and grow their digital networks across the country.

Project awards and bursaries made from unrestricted funds amounted to £0.3m (2015/16: £5.6m). The awards and bursaries enabled internships for BAME and other minority groups in the screen industries across television new entrant programmes.

#### **4.6 Quality and accreditation**

During the year we received £0.2m (2015/16: £0.9m) of charitable income related to our quality and accreditation services.

After consultation with industry and higher education providers we devised a new Tick process, focused on relevance, which retains its value and streamlines its processes. Phase one of the new process was largely completed during 2016/17. The new process was well received by Higher Education (HE) course leaders and industry.

We have successfully accredited 15 courses, six of which are screen-based, and assessed 200 existing courses through our annual monitoring process

During the year we revised five suites of National Occupation Standards – Animation, Radio and Audio Content Creation, Physical Special Effects, Sound for Film and TV and Post Production. We translated the Broadcast Engineering suite into Welsh and revised the Scottish Vocational Qualification (SVQ) in Laundry and Dry Cleaning. In addition we worked with delivery partners to evaluate the impact of the department for Digital Culture, Media & Sport (DCMS) investment in the Skills Investment Fund that ended this year.

## 4.7 Apprenticeships

We received £0.3m of income directly related to our apprenticeship activity (2015/16: none) related to internships and similar professional development for employees and freelancers.

During the year we set out to raise awareness of the Apprenticeship Levy across the screen sectors and shape a new standards development process with employers and providers. We supported employers in developing eleven new Apprenticeship Standards:

- Storyboard Artist Level 7
- Animator Level 7
- Broadcast Media and Communications Technical Operator Level 3
- Broadcast Production Assistant Level 3
- Broadcast, Media and Communications Technician Level 4
- Broadcast and Media Systems Engineer Level 6
- Photographer Level 3
- Junior Content Producer Level 3
- Production Manager Level 7
- Principal Technologist Level 7
- Props Technician Level 3

## 5. Financial review

As a charity our generated income is categorised into unrestricted and restricted funds.

Our total income for 2016/17 was £12.4m (2015/16: £25.4m) made up of £2.4m unrestricted income and £10.0m restricted funds.

Our restricted funds include Creative Skillset's Skills Investment Fund (SIF), the BFI Lottery delegation (BFI), the TV Skills Fund (TVSF), Heritage Lottery Fund (HLF) and the Anne Tyrrell Fund (ATF).

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

	Unrestricted	Restricted					TOTAL
		Skills Investment Funds	BFI Funds	TV Skills Funds	HLF	Anne Tyrrell Fund	2017
	£m	£m	£m	£m	£m	£m	£m
Income	2.45	5.60	3.80	0.44	0.15	-	12.44
Expenditure	(2.45)	(6.51)	(3.58)	(0.36)	(0.15)	-	(13.05)
Transfer of funds	-	-	-	-	-	-	-
<b>Surplus/(Deficit)</b>	-	<b>(0.91)</b>	<b>0.22</b>	<b>0.08</b>	-	-	<b>0.61</b>

## 5.1 Unrestricted Funds

Unrestricted income supports delivery, including quality and accreditation. In 2016/17 this amounted to £2.4m (2015/16: £14.0m), which includes both donations in kind from industry and voluntary income from broadcasters. Income is also generated through projects co-funded through public and private investment.

Unrestricted expenditure in 2016/17 amounted to £2.4m (2015/16: £13.9m) and was spent on direct activity, staffing and support costs of our charitable activities.

The unrestricted surplus for the year of £5k (2015/16: £61k) was added to the brought forward reserves of 2015/16. Unrestricted funds carried forward were £881k.

## 5.2 Restricted Funds

Creative Skillset manages a range of restricted funds which enables the charity to support entry-level, continuing professional development and management training programmes for freelancers and employees. Contributions to the funds are made by industry and also by co-investment from public funding.

### Creative Skillset's Skills Investment Fund (SIF)

In 2016/17, Department for Cultural Media & Sport (DCMS) and industry co-investment supported a second round of investment in skills development across film, HETV, TV, animation, games and VFX. As with the previous contract Government co-investment matched industry contributions by £1:£1. DCMS funding ended in March 2017.

Income for the year was £5.6m (2015/16: £4.7m) made up of a £2.03m grant from DCMS, £3.48m from voluntary levies (film, HETV, children's TV and animation sectors) and £0.06m from games, VFX and animation companies.

The planned deficit for the year in line with the levy councils' desire to use more of their reserves, was £0.91m (2015/16: £1.3m surplus).

### Heritage Lottery Fund (HLF)

The Heritage Lottery Fund supported 14 participants over two and half years in an archives training scheme for new entrants. Income of £0.15m was received in 2016/17 (2015/16: £0.1m) and expenditure totalled £0.15m (2015/16: £0.1m).

### BFI Lottery delegation (BFI)

2016/17 was the last year of a four year investment plan in line with the BFI's 'Film Forever' strategy. In 2016/17 Creative Skillset received £3.8m (2015/16: £6.0m).

Restricted expenditure was focused on direct grants, targeted delivery activity and administration, in line with the strategic objectives agreed with the BFI. Expenditure in 2016/17, including

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administration costs, was £3.6m (2015/16: £6.9m), leaving a surplus of £0.2m (2015/16: £0.9m deficit) and increasing the reserves fund to £0.5m (2015/16: £0.3m).

#### TV Skills Fund (TVSF)

The TV Skills Fund specifically supports the TV-related sector. In 2016/17 the fund received £0.44m from Broadcasters (2015/16: £0.5m). Expenditure in 2016/17 was £0.36m (2015/16: £0.5m), mainly used to fund bursaries for individuals and grants to training providers who run courses for a range of TV industry professionals.

A surplus of £82k was generated during the year and, consequently, the reserves increased to £0.21m (2015/16: £0.13m).

#### Anne Tyrrell Fund (ATS)

This is a legacy fund that aims to benefit up-and-coming fashion students.

No income was received during the year (2015/16: £40k), but two bursaries were awarded totalling £8k (2016/16:£8k), leaving £24k (2015/16:£32k) in reserves.

### **5.3 Investments**

All of Creative Skillset's funds are invested in bank accounts held at HSBC. Interest received for the year was £24k (2015/16: £32k).

### **5.4 Movement on Reserves**

The net income for the year was £753k (2015/16: £2,185k). The surplus for the year is analysed between funds as follows:

<b>Funds</b>	<b>B/f balances</b>	<b>Movement</b>	<b>C/F balances</b>
	£'000	£'000	£'000
<b>Unrestricted Funds</b>	876	5	881
<b>TV Skills Fund</b>	131	82	213
<b>BFI Lottery Delegation Fund</b>	297	221	518
<b>Heritage Lottery Fund</b>	0	0	0
<b>Creative Skillset's Skills Investment Fund</b>	3,966	(910)	3,056
<b>Anne Tyrrell Fund</b>	32	(8)	24
<b>TOTAL</b>	<b>5,302</b>	<b>(610)</b>	<b>4,692</b>

### **5.5 Grant-making policy**

Creative Skillset awards funding up to a maximum of £5k per 12 month period to individuals who are freelancers in the screen industries. By providing funding we are subsidising the cost of

training, often a barrier to getting the right skills to progress a career. Making such awards supports our aim to improve entry level work-readiness and professional development support.

Creative Skillset also commissions training and co-invests in organisations to deliver training that directly addresses identified skills gaps and shortages. The amount available is dependent on the individual programme and is available within the funding guidelines. By partnering up with industry, investments made serve to ensure we help businesses to grow and to develop the skilled professionals who work for them. Our interventions also help training providers and educational institutions develop and deliver course provision that matches industries' needs.

Applications are sought all year round through various funding programmes published on our website. Applicants are expected to demonstrate how their proposal fulfils our funding aims as set out in the funding programmes. Applications are assessed against skills need priorities through engagement with the Creative Industries, including through its boards and skills councils.

Funding decisions are made on a regular basis with advice from a group of industry experts chaired by Creative Skillset's CEO or a delegated representative.

Creative Skillset reserves the right not to approve any recommendation or nomination if, through its decision-making, it determines that the resulting grant would not be charitable, or would conflict with the organisation's stated policies.

## **5.6 Risk management**

Identifying and managing the possible and probable risks that a charity may face over its working life is a key part of effective governance. By managing risk effectively, a charity can help ensure that:

- Significant risks are known and monitored, enabling trustees and management to make informed decisions and take timely action;
- The charity makes the most of opportunities and develops them with the confidence that any risks will be managed;
- Forward and strategic planning are improved; and
- The charity's aims are achieved more successfully.

Creative Skillset is fully committed to delivering its strategic goals and meeting its legal, financial and other obligations by managing risk efficiently and effectively. In doing this Creative Skillset adopts best practice in the identification, assessment and control of risk in making decisions and in implementing its strategic and operational plans. Creative Skillset has applied a standard risk management model to update its evaluation of risks: significant risks across the above categories have been reviewed, including identifying new risks where appropriate. For each risk the potential severity of their impact and likelihood of occurrence has been reviewed – using an overall weighting towards impact. Each risk is assessed to reflect the level of risk pre and post mitigation.

Creative Skillset - Sector Skills Council Limited  
**TRUSTEES' REPORT INCORPORATING STRATEGIC REPORT**  
 Year Ending 31<sup>st</sup> March 2017

The Board have a clear responsibility to ensure that there are appropriate systems and controls in place to enable them to identify, monitor and review the risks facing the charity. The Board undertakes a regular review of risks facing Creative Skillset and has delegated the responsibility for reviewing risk management to its Finance and Audit Committee. The Finance and Audit Committee sets the parameters of the risk management process and reviews the outcomes.

The Finance and Audit Committee requires the Creative Skillset management team to regularly review its controls and risks and report back their findings. As an integral element of its' operational management the Creative Skillsets Senior Management Team maintains a Corporate Risk Register tasked with containing all significant (High and Medium level) risks affecting Creative Skillset and its work. This Register is updated on a regular basis and reviewed by the Finance and Audit Committee. The findings are then reported to the Board for further review.

Risks recognised in the Register, are risks that could have a significant impact on some or all of the following areas:

- Governance / Strategic
- Operational
- Financial
- External factors – public opinion, government policy, and funder relationships
- Legal and regulatory compliance.

The Finance and Audit Committee last reviewed the Corporate Risk Register in June 2017. Their findings were then reported to the Board. The reviewed Risk Register reflects the organisation's new strategic direction and related risks. Key significant risks and mitigations are summarised below.

The Trustees believe that through this process a wide range of risks faced by the organisation have been identified, quantified and, where appropriate, action has been taken on a continuing basis to manage those risks.

The Trustees have reviewed the major risks to which the charity is exposed and have approved management responses:

<b>Risk</b>	<b>Impact</b>	<b>Key Mitigations</b>
<u>Strategic</u> Outcomes and KPI's are not sufficiently realistic and/or flexible to reflect industry's evolving needs and changes in factors affecting the screen industries.	Targets are not met and/or Creative Skillset's activities do not deliver the outcomes desired	Ensure common understanding and support for targeted KPIs. Allocate investment and expertise to ensure that outcomes are endorsed by stakeholders and reflect the Industry's needs
<u>Operational</u>		

Creative Skillset - Sector Skills Council Limited  
 TRUSTEES' REPORT INCORPORATING STRATEGIC REPORT  
 Year Ending 31<sup>st</sup> March 2017

<b>Risk</b>	<b>Impact</b>	<b>Key Mitigations</b>
Underinvestment in engagement, communications and marketing.	Industry awareness of Creative Skillset's new focus and strategy not fully achieved – external positioning and reputational advancement not achieved quickly enough.	Ongoing engagement across screen sector. Boost efforts using Board, Councils and wider Networks. Develop a targeted communications and marketing plan with the right capabilities and ensuring appropriate funding.
<u>Operational</u> Creative Skillset's resources not of sufficient capability and capacity to deliver organisational change and strategic plan.	Organisational change not delivered within budget or timeline or impacting Creative Skillset's ability to achieve all the required outcomes.	Culture change programme underway. Continual review of capability and infrastructure to ensure that Creative Skillset has the appropriate skills to deliver its strategy, engaging industry expertise as required.
<u>External</u> Uncertainty regarding Government policy, particularly concerning the apprenticeship Levy and impact of Brexit.	Restricts Creative Skillset's ability to plan and deliver against a coherent strategy. Funding or targeted outcomes have to change, with impact on meeting the skills gap and securing funding opportunities.	Maintain close contact with Government and other bodies with common agendas. Maintain lobbying efforts in key policy areas on behalf of industry. Maintain industry alignment with Creative Skillset, being recognised as the central skills body for the screen sector.

## 5.7 Reserves Policy

The Finance & Audit Committee regularly reviews the reserves policy. The Committee takes into account the Charity Commission's guidance on charity reserves and considers what level of reserves is appropriate in order to achieve a balance between delivering on the objectives of the charity and maintaining financial 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 at least £750k. The Committee arrived at this amount after taking into account potential financial risk factors, working capital requirements and areas of future business development. The amount represents an equivalent of six months' running costs.

Unrestricted funds at the end of March 2017 increased to £881k (2015/16: £876k). Free reserves (unrestricted funds less fixed assets) increased to £863k (2015/16: £824k). These amounts were above the reserves target of £750k. Creative Skillset intends to revisit its reserves policy in 2017/18 to ensure that levels remain appropriate and bring them in line with targets as deemed necessary.

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Monitoring and oversight of the reserves held by the charity are undertaken throughout the year through monthly management accounts, monthly cash-flow monitoring and quarterly financial forecasts. The reserves policy is reviewed formally by the Finance & Audit Committee and Trustees as part of the annual strategic and business planning process, to ensure alignment. Additional reviews are undertaken if there is a material change to the charity's operations and/or risk profile.

As with unrestricted reserves Creative Skillset has considered what would be an appropriate target level of restricted reserves, for us as a charity, in order to demonstrate appropriate financial management, stewardship and sustainability of each of the restricted funds.

At the end of March 2017 significant reserves were held within some restricted funds (£3.9m), mainly related to the voluntary HETV and Film levies. These levy funds accumulated when there was DCMS/SIF co-investment from 2013, coinciding with the introduction of tax relief for these sectors. The Skills Councils have recognised that they have considerable reserves and agreed to reduce them over the next three years. During 2016/17 the Investment Groups agreed comprehensive expenditure plans For the coming year – and, as part of ongoing governance discussions, Creative Skillset is working with the Councils to establish appropriate ongoing target levels.



## 6. Plans for the future

Creative Skillset's new strategic framework reflects the screen industries' skills needs over the medium term. Our activities are broadly grouped in the following three areas:

### PLANNING: relevant information to support skills planning

- Industry-informed skills forecasting to enable effective planning for investment in skills development
- An online service providing a comprehensive guide to career paths, job roles, training and work opportunities
- An industry-endorsed accreditation framework for relevant education and training

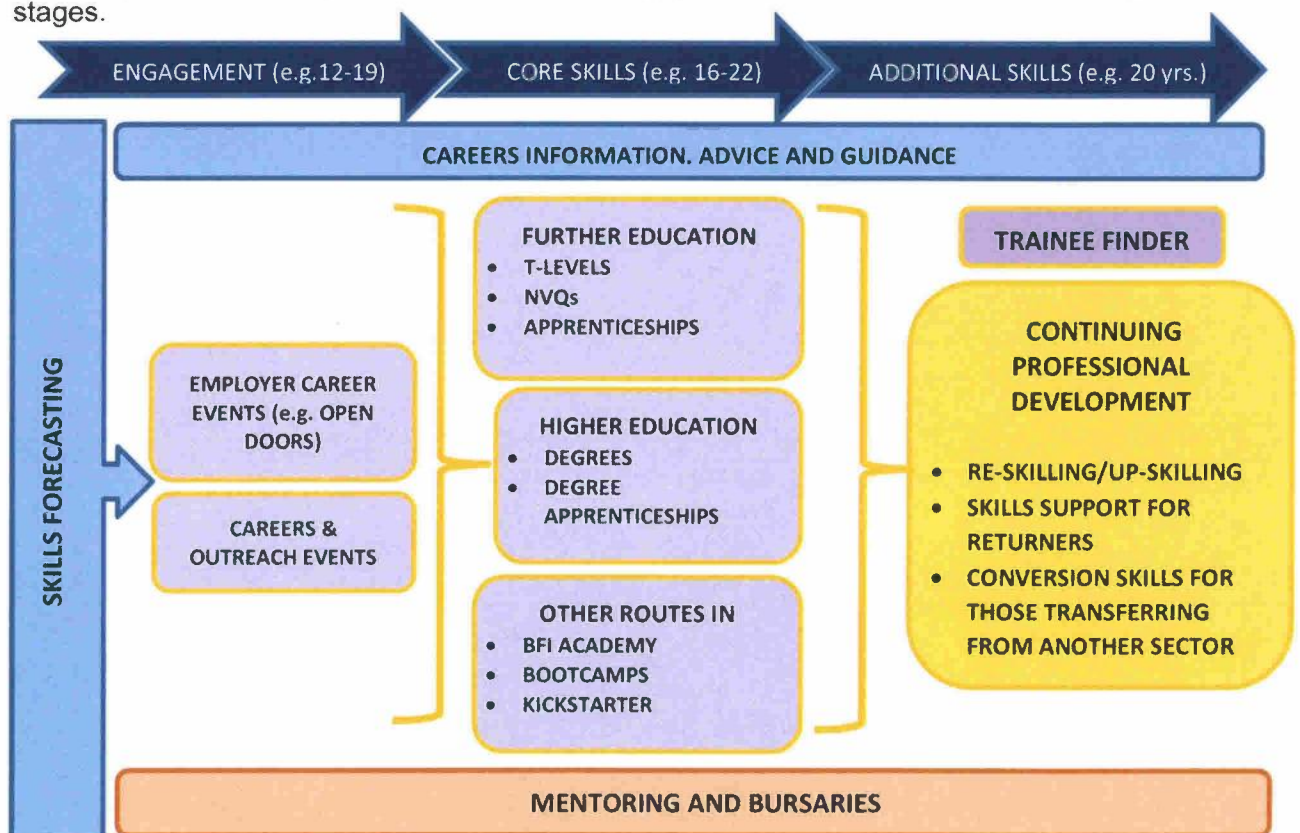
### STARTING and GROWING: inclusive entry routes and targeted skills development

- Apprenticeships and technical training targeted at industry's priority job roles
- Development of effective pre-entry initiatives
- Continuing professional development opportunities reflecting priority skills needs

### SUPPORTING: targeted support and partnerships to improve access and outcomes

- UK-wide mentoring opportunities to support those wanting to join, re-enter or progress in the industry
- Targeted bursaries to support new entrant and wider workforce inclusivity
- Local and regional partnerships for building industry capability and excellence
- Giving back: strengthened industry engagement in end-to-end skills development

The diagram shows how potential, new and existing practitioners will benefit at different ages and stages.



## 7. Going concern

The Board of Trustees has assessed, and subsequently expressed its confidence in the sustainability of the organisation as a going concern.

## 8. Funds held as custodian

The following funds are held as custodian as at 31 March 2017:

- David Fraser Bursary Fund £35,838

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 gaining experience of working in television. Creative Skillset manages the Fund's finances and administers the Fund on behalf of the Trustees.

## 9. Trustees' liability insurance

Trustees' liability insurance premiums charged to the accounts were £1,302 (2015/16: £2,115).

## 10. Connected charities

There are no connected charities.

## 11. Auditor

RSM UK Audit LLP has indicated its willingness to continue in office.

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) Trustees have taken all appropriate steps to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

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

Signatory on behalf of the Board:

Trustee  ..... Date 7<sup>th</sup> December 2017  
Richard Johnston

## TRUSTEES' RESPONSIBILITIES IN PREPARATION OF FINANCIAL STATEMENTS

The Trustees (who are also Directors of Creative Skillset - Sector Skills Council Limited 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). The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)) the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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 income 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 jurisdiction.

The Trustees confirm that they have complied with their duty in Section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales. The Trustees further confirm that the activities of Creative Skillset are carried out in line with its objects, for the public benefit.

## INDEPENDENT AUDITOR'S REPORT

### Opinion on Financial Statements

We have audited the financial statements of Creative Skillset – Sector Skills Council Limited (the 'charitable company') for the year ended 31 March 2017 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 2017 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
- 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).

### 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 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 and, based on the work undertaken in the course of our audit, the Trustees' Report and the incorporated Strategic Report have been prepared in accordance with applicable legal requirements.

### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Trustees' Report and the incorporated Strategic Report.

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:

Creative Skillset - Sector Skills Council Limited  
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CREATIVE SKILLSET –  
SECTOR SKILLS COUNCIL LIMITED

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

**Respective responsibilities of trustees and auditor**

As explained more fully in the Statement of Trustees' responsibilities set out on page 27, 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.

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.

*RSM UK Audit LLP*

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

Date: 13<sup>th</sup> December 2017

RSM UK Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Creative Skillset - Sector Skills Council Limited  
STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31<sup>st</sup> March 2017

	NOTES	Unrestricted Funds £	Restricted Funds £	Total 2017 £	Total 2016 £
<b>Income</b>					
Donations & Legacies	1	620,000	9,973,332	10,593,332	12,527,671
Income from charitable activities					
Delivery					
Products & Services	2	142,049	-	142,049	475,280
Training Programmes	2	720,025	-	720,025	2,553,836
Awards & Bursaries	2	317,895	-	317,895	5,578,790
Infrastructure					
Quality Provision & Accreditation	2	214,133	-	214,133	917,614
Research & Development	2	-	-	-	678,491
Employer Engagement	2	118,815	-	118,815	1,917,310
Apprenticeships		250,000	-	250,000	-
Other New Revenue Streams, Consultancy and Misc.		36,858	-	36,858	-
Running Cost	2	-	-	-	691,077
Rental income		9,798	-	9,798	10,588
Investment income		5,727	17,959	23,686	31,894
Other Income		15,679	-	15,679	-
<b>Total incoming resources</b>		<b>2,450,979</b>	<b>9,991,291</b>	<b>12,442,270</b>	<b>25,382,551</b>
<b>Resources expended</b>					
Charitable activities					
Delivery					
Products & Services.	2	419,560	438,562	858,122	986,693
Training Programmes	2	919,786	342,087	1,261,873	2,199,386
Awards & Bursaries	2	315,153	8,355,002	8,670,155	14,856,175
Infrastructure					
Quality Provision & Accreditation	2	328,486	184,659	513,145	1,059,621
Research & Development	2	-	409,240	409,240	1,203,425
Employer Engagement	2	161,599	876,534	1,038,133	3,841,919
Apprenticeships	2	294,712	-	294,712	-
Other expenditure	2	6,384	74	6,458	482,230
<b>Total resources expended</b>	<b>4</b>	<b>2,445,680</b>	<b>10,606,158</b>	<b>13,051,838</b>	<b>24,629,449</b>
<b>Net income/Expenditure</b>	<b>5</b>	<b>5,299</b>	<b>(614,867)</b>	<b>(609,568)</b>	<b>753,102</b>
Net movement in funds		<b>5,299</b>	<b>(614,867)</b>	<b>(609,568)</b>	<b>753,102</b>
Total funds brought forward		<b>876,208</b>	<b>4,425,739</b>	<b>5,301,947</b>	<b>4,548,845</b>
<b>Total funds carried forward</b>		<b>881,507</b>	<b>3,810,872</b>	<b>4,692,379</b>	<b>5,301,947</b>

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 38 to 56 form part of these accounts.

Creative Skillset - Sector Skills Council Limited  
 BALANCE SHEET As at 31<sup>st</sup> March 2017 Company Registration Number: 02576828

	<i>Notes</i>	<b>2017</b> £	<b>2016</b> £
<b>Fixed Assets</b>			
Tangible Assets	7	12,856	36,973
Intangible Assets	7a	6,004	14,702
		18,860	51,675
<b>Current Assets</b>			
Debtors	8	5,563,801	6,597,230
Cash at bank and in hand		7,035,625	10,809,821
		12,599,426	17,407,051
<b>Creditors : Amounts falling due within one year</b>	9	7,917,376	11,945,054
<b>Net Current Assets</b>		4,682,050	5,461,997
<b>Total Assets less Current Liabilities</b>		4,700,910	5,513,672
<b>Creditors: Amounts falling due after more than one year</b>	10	8,531	211,725
<b>TOTAL NET ASSETS</b>		<b>4,692,379</b>	<b>5,301,947</b>
<b>FUNDS OF THE CHARITY</b>			
Unrestricted funds	15	881,507	876,208
Restricted funds	15	3,810,872	4,425,739
		<b>4,692,379</b>	<b>5,301,947</b>

The Financial Statements on pages 30 to 56 were approved by the Board and authorised for issue on 7<sup>th</sup> December 2017.

Signed on behalf of the Board by:

Trustee .....  .....  
 Richard Johnston

Creative Skillset - Sector Skills Council Limited  
**STATEMENT OF CASHFLOWS**  
For the year ended 31 March 2017

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	Note	2017 £	2016 £
<b>Cash flows from operating activities</b>	14	(3,818,448)	(287,490)
<b>Net cash (used in) operating activities</b>		<u>(3,818,448)</u>	<u>(287,490)</u>
<b>Cash flows from Investing activities</b>			
Interest income		23,686	31,894
Purchase of fixed assets		-	(29,385)
Proceeds on disposal of fixed assets		20,564	-
<b>Net cash from investing activities</b>		<u>44,250</u>	<u>2,509</u>
Net (decrease) in cash and cash equivalents		<u>(3,774,198)</u>	<u>(284,981)</u>
Cash and cash equivalents at the beginning of the year		10,809,821	11,094,802
<b>Total Cash and cash equivalents at the end of the year</b>		<u>7,035,623</u>	<u>10,809,821</u>

*The 'Notes to the Financial Statements' on pages 38 to 56 form part of these accounts..*



## **BASIS OF ACCOUNTING**

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

Accounts are presented in sterling, the functional currency of the charity.

### **Company Information**

Creative Skillset is a charity registered in England and Wales and a company limited by guarantee without share capital. It was incorporated on 24 January 1991 (Company number: 02576828) and registered as a charity on 23 November 1992, (Charity number: 1015324). It is also a charity registered in Scotland (Charity No: SC039556).

### **Public Benefit Entity**

Creative Skillset meets the definition of a public benefit entity under FRS102.

The Trustees confirm that they have complied with their duty in Section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales. The Trustees further confirm that the activities of Creative Skillset are carried out in line with its objects, for the public benefit.

### **Going Concern**

The Trustees have prepared the financial statements on the going concern basis. The Trustees are satisfied that this basis is appropriate as a result of their role in the organisation's strategic review (setting out plans for 2017/18 onwards) and having reviewed the budget scenarios and cash flow forecasts of the organisation which have been prepared by the management team. In addition, discussions have been undertaken with key funders and partners to confirm their support for the organisation going forward.

### **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 probable. 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.

Legacy gifts are recognised on a case by case basis following the granting of probate when the executor for the estate has communicated in writing of amounts due.

## **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 a headcount basis and are attributed to each activity. See note 4 for allocations and the apportionment basis used.

## **Value Added Tax (VAT)**

The charity is registered for VAT and is engaged in a mixture of non-business activities, exempt supplies and taxable supplies. In 2013, Creative Skillset applied to HMRC and was successful in achieving a Partial Exemption special combined method in respect of recovering residual input tax incurred by the charity for taxable supplies. We are able to recover costs solely in relation to Hiive activity.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

## **Taxation**

Creative Skillset is a registered charity and as such, is exempt from taxation on its income to the extent it is applied to its charitable purposes.

## **Fund Accounting**

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 Charities SORP FRS 102.

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.

## **Government Grants & Contracts**

Government grant income that are subject to conditions that require a level of performance before the charity is entitled to the funds, is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that such conditions will be fulfilled in the reporting period (see note 3). Equally when work has been performed and conditions have been met income may be accrued for the period it relates to (see note 8).

## **Grants Payable**

Grants payable are payments made to training providers or individuals to deliver training or to receive training that is in line with the furtherance of the charitable objects of the charity.

Across all funds financial liabilities is recognised from the time an offer is made and are included in grants payable. The notification gives the recipient a reasonable expectation that they will receive funding and the chance of funds being withdrawn before acceptance is received is unlikely. An award is only ever not paid when there has been a breach in contract and the award is rescinded or the awardee advises they are no longer able to deliver.

## **Support Costs**

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include governance costs, back office costs, accommodation and overheads and indirect staff costs for back office functions and are allocated per activity headcount. Governance costs reflect strategic and organisational costs and compliance with constitutional and statutory requirements and are included within support costs under Charities SORP (FRS 102).

## **Pensions**

Creative Skillset - Sector Skills Council Limited offers membership to 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 31<sup>st</sup> July 2014 the percentages are 3-17% 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 - Sector Skills Council Limited. 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.

## **Redundancy/Termination payments**

Termination benefits are payable when employment is terminated before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The charity recognises termination benefits when it is demonstrably committed to either (i) terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal or (ii) providing termination benefits as a result of an offer made to encourage voluntary redundancy.

Redundancy payments are made to staff that have over 2 years continuous service as an employee of Creative Skillset (not including service before age 18). This does not include agency temps, apprentices, consultants or freelancers who are not employees of Creative Skillset.

Redundancy and termination payments are accounted for in the period in which they are agreed.

Payments are calculated on the basis of the following which is inclusive of Statutory Redundancy Pay

- Staff employed before 23<sup>rd</sup> June 2014- Number of years' service x 2 weeks' pay
- Staff employed after 23<sup>rd</sup> June 2014- Statutory redundancy applies

### **Leased Assets and Obligations**

All leases held 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

### **Intangible Fixed Assets**

Intangible fixed assets costs capitalised represent software costs capitalised in accordance with FRS 102. These are stated at historical cost and amortised on a straight line basis over the period which revenue is expected to be generated. Creative Skillset considers three years to be the expected useful life from the year of acquisition for all computer software.

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.

### **Financial Instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments and are not considered to be of a financing nature. Basic financial instruments, which comprise cash at bank and in hand, together with trade and other debtors and creditors, accrued income and expenditure, are originally measured at their transaction value and then subsequently at settlement value (see note 12).

Cash at bank and in hand is defined as all cash held in instant and short-term deposit bank accounts and used as working capital.

Grants receivable and payable that are non-contractual/non-exchange are not financial instruments

### **Key Accounting Estimates and areas of judgement**

Estimates and judgements are reviewed on an ongoing basis and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Creative Skillset makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will by definition, seldom equal the related actual result.

Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### **BFI Lottery Grants Payable**

Estimation around BFI Lottery grants payable for awards that are due to deliver activity in more than one year have been made (see note 10).

The assumption is that 80% of activity will be delivered in less than one year and that the remaining 20% would be delivered and final amounts paid out in more than one year. This is based on the fact that 10% of the grant is withheld until all satisfactory reporting requirements have been met. However from experience and recognising that projects do not always deliver within the stated timeframe a further 10% is estimated to be paid out later as a result.

With the current funding arrangements coming to an end, the majority of funds awarded are expected to complete delivery within one year leaving a few exceptions that are due to complete in more than one year.

## 1 Donations and Legacies

	Unrestricted Funds	Restricted Funds	Total 2017	Unrestricted Funds	Restricted Funds	Total 2017
	£	£	£	£	£	£
<b>Income</b>						
Broadcasters	620,000	442,180	1,062,180	620,000	449,880	1,069,880
BFI	-	3,788,239	3,788,239	-	6,024,713	6,024,713
Heritage Lottery Fund	-	145,215	145,215	-	123,520	123,520
SIF Voluntary Levy	-	3,597,698	3,597,698	-	3,052,456	3,052,456
Anne Tyrrell Fund	-	-	-	-	40,000	40,000
CSI - Treasury Match Funding	-	2,000,000	2,000,000	-	1,694,012	1,694,012
Donations in Kind (Note 3)	-	-	-	523,090	-	523,090
<b>Total</b>	<b>620,000</b>	<b>9,973,332</b>	<b>10,593,332</b>	<b>1,143,090</b>	<b>11,384,581</b>	<b>12,527,671</b>

## 2 Unrestricted Project Summary

	Charitable activities	Resources expended	Surplus/ (deficit)
	£	£	£
<b>Delivery</b>			
<b>Products &amp; Services</b>			
Hiive	142,049	419,560	(277,511)
<b>Total Products &amp; Services</b>	<b>142,049</b>	<b>419,560</b>	<b>(277,511)</b>
<b>Training Programmes</b>			
CapitB - Legacy Fund	7,031	11,256	(4,225)
Sky Academy Arts Competition	13,353	21,471	(8,118)
JP Morgan	345,441	417,080	(71,639)
EOP (open Channels – BBC)	185,290	297,946	(112,656)
Series Producer	16,100	9,789	6,311
New College – Careers Clusters	9,000	5,472	3,528
Bauer	810	493	317
EOP (Creative Access and Sharp Futures)	143,000	120,351	22,649
ESF Wales	-	35,928	(35,928)
<b>Total Training Programmes</b>	<b>720,025</b>	<b>919,786</b>	<b>(199,761)</b>
<b>Awards &amp; Bursaries</b>			
Sky Academy Arts Competition	126,000	126,000	-
JP Morgan	191,895	191,895	-
Fall Ins	-	(2,742)	2,742
<b>Total Awards &amp; Bursaries</b>	<b>317,895</b>	<b>315,153</b>	<b>2,742</b>

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	Charitable activities	Resources expended	Surplus/ (deficit)
	£	£	£
<b>Infrastructure</b>			
<b>Quality &amp; Accreditation</b>			
UKCES	48,220	228,209	(179,989)
Skills Development Scotland (UKCES)	27,300	1,903	25,397
FISS – Trailblazer Development	24,500	66,806	(42,306)
Tick	104,545	841	103,704
Nations Tick	9,568	30,727	(21,159)
<b>Total Quality &amp; Accreditation</b>	<b>214,133</b>	<b>328,486</b>	<b>(114,353)</b>
<b>Employer Engagement</b>			
Scottish Funding council	112,404	161,599	(49,195)
BBC Wales	6,411	-	6,411
	<b>118,815</b>	<b>161,599</b>	<b>(43,414)</b>
<b>Apprenticeships</b>			
Project Runway	250,000	294,712	(44,712)
	<b>250,000</b>	<b>294,712</b>	<b>(44,712)</b>
<b>Total Employer Engagement</b>	<b>368,515</b>	<b>456,312</b>	<b>(87,497)</b>
Other New Revenue Streams, Consultancy and Miscellaneous	<b>36,858</b>	<b>6,384</b>	<b>30,474</b>
<b>Total</b>	<b>1,799,775</b>	<b>2,445,680</b>	<b>(645,905)</b>

**3 Government Grants receivable for furtherance of the charity's objects**

Organisation (Funder)	Nature of Grant	Total		Unrestricted	Restricted	Total
		2017	2016			
		£	£	£	£	£
UK Commission for Employment and Skills (UKCES)	Review and Development of National Occupational Standards, Apprenticeship Frameworks and Qualifications	48,220	-	48,220	200,060	200,060
	Support the delivery of training in Scotland	112,404	-	112,404	89,921	89,921
Scottish Funding Council (SFC)	Support skills and talent development in the creative industries	328,290	-	328,290	11,578,189	11,578,189
Skills Funding Agency (EOP)	Support the delivery of training for the tax relief sectors (Animation, Video Games, VFX, High End and Children's TV and Film)	-	2,000,000	2,000,000	-	1,694,012
Department of Culture Media and Sports (DCMS)		488,914	2,000,000	2,488,914	11,868,170	13,562,189

There were no unfulfilled conditions at year end for the grants listed above.

#### 4 Total Resources Expended

##### (a) Breakdown of Total Resources expended

	Direct Costs £	Grants £	Support Costs £	Total 2017 £	Total 2016 £
<b>Infrastructure</b>					
Accreditation & Quality provision	209,767	-	303,378	513,145	1,059,621
Research & Development	115,641	-	293,599	409,240	1,203,425
Employer Engagement	532,586	-	505,547	1,038,133	3,841,919
Apprenticeships	251,202	-	49,894	301,096	-
<b>Delivery</b>					
Products and Services	178,405	-	679,717	858,122	986,693
Training Programme	869,978	-	391,895	1,261,873	2,199,386
Awards & Bursaries	62,801	8,607,354	-	8,670,155	14,856,175
<b>Other</b>	-	-	74	74	482,230
<b>Total 2017</b>	<b>2,220,380</b>	<b>8,607,354</b>	<b>2,224,104</b>	<b>13,051,838</b>	
<b>Total 2016</b>	<b>6,657,584</b>	<b>14,856,175</b>	<b>3,115,690</b>		<b>24,629,449</b>

##### (b) Breakdown of Total Resources expended – Restricted Funds

	Direct Costs £	Grants £	Support Costs £	Total 2017 £	Total 2016 £
<b>Infrastructure</b>					
Accreditation & Quality provision	139,067	-	45,592	184,659	-
Research & Development	115,641	-	293,599	409,240	270,395
Employer Engagement	479,091	-	397,443	876,534	818,091
<b>Delivery</b>					
Products and Services	-	-	438,562	438,562	500
Training Programme	307,767	-	34,320	342,087	348,539
Awards & Bursaries	62,801	8,292,201	-	8,355,002	9,282,037
<b>Other</b>	-	-	74	74	-
<b>Total 2017</b>	<b>1,104,367</b>	<b>8,292,201</b>	<b>1,209,590</b>	<b>10,606,158</b>	
<b>Total 2016</b>	<b>935,321</b>	<b>9,282,037</b>	<b>502,204</b>		<b>10,719,562</b>



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**(c) Breakdown of Total Resources expended – Unrestricted Funds**

	Direct Costs £	Grants £	Support Costs £	Total 2017 £	Total 2016 £
<b>Infrastructure</b>					
Accreditation & Quality provision	70,700	-	257,786	328,486	1,059,621
Research & Development	-	-	-	-	933,030
Employer Engagement	53,495	-	108,104	161,599	3,023,828
Apprenticeships	251,202	-	49,894	301,096	-
<b>Delivery</b>					
Products and Services	178,405	-	241,155	419,560	986,193
Training Programme	562,211	-	357,575	919,786	1,850,847
Awards & Bursaries	-	315,153	-	315,153	5,574,138
Other	-	-	-	-	482,230
<b>Total 2017</b>	<b>1,116,013</b>	<b>315,153</b>	<b>1,014,514</b>	<b>2,445,680</b>	
<b>Total 2016</b>	<b>5,717,333</b>	<b>5,574,138</b>	<b>2,613,486</b>		<b>13,909,887</b>

**(d) Analysis of support costs**

	Staff Activity	Staff Support	Staff Other	Accommodation	Other	Comms	Governance	2017 £ Total	2016 £ Total
<b>Infrastructure</b>									
Accreditation/ Quality provision	152,343	101,584	3,539	11,173	21,642	8,657	4,440	303,378	404,593
Research & Development	229,885	-	-	-	8,749	54,965	-	293,599	434,075
Employer Engagement	345,293	42,600	1,484	4,685	39,487	70,136	1,862	505,547	1,652,096
Apprenticeships	22,749	19,661	685	2,162	3,655	123	859	49,894	-
<b>Delivery</b>									
Products and Services	457,182	95,030	3,310	10,452	24,669	84,921	4,153	679,717	599,008
Training Programme	174,369	157,741	4,908	15,497	32,342	880	6,158	391,895	25,918
Other	-	-	-	-	74	-	-	74	-
<b>Total 2017</b>	<b>1,381,821</b>	<b>416,616</b>	<b>13,926</b>	<b>43,969</b>	<b>130,618</b>	<b>219,682</b>	<b>17,472</b>	<b>2,224,104</b>	
<b>Total 2016</b>	<b>1,325,466</b>	<b>578,232</b>	<b>76,592</b>	<b>275,184</b>	<b>692,956</b>	<b>87,320</b>	<b>79,940</b>		<b>3,115,690</b>

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

**(e) Analysis of governance costs**

	2017 £	2016 £
Trustees' reimbursed expenses	893	19,474
Meeting costs	386	1,584
Legal and professional fees	1,691	9,787
Auditors remuneration	81,924	49,095
Less unallocated support cost contribution	(67,422)	-
<b>Total governance costs</b>	<b>17,472</b>	<b>79,940</b>

**5 Net income (as per SOFA)**

	2017 £	2016 £
<b>Net income is stated after charging:</b>		
Depreciation on tangible and intangible fixed assets	27,931	150,214
Amounts payable to RSM UK Audit LLP and its associates in respect to both audit and non-audit services are as follows:		
- Statutory audit	29,340	30,785
- Statutory audit Prior year	29,637	9,175
- Audit services for specific grants and funds	19,935	16,700
- Professional services	3,012	-
Operating leases:		
- Land and Buildings	70,355	339,456
- Office Equipment	5,806	6,343

**6 Employees**

	2017 £	2016 £
<b>Staff costs</b>		
Wages and salaries	1,650,336	4,011,079
Social security costs	175,621	408,581
Other pension costs	81,927	222,518
*Redundancy	46,811	352,261
<b>Total</b>	<b>1,954,695</b>	<b>4,994,439</b>

Total staff costs of £1,954,695 include £378,228 paid to project contract staff (2015/16: £2,836,056).

\*Redundancy payments made during the year include £264,034 paid for the previous year. The amount paid for this year was £20,519 leaving a balance of £26,292 which is recorded within accruals (See note 9).

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The average number of employees (excluding directors) Calculated based on headcount was:	<b>2017</b> <b>No.</b>	<b>2016</b> <b>No.</b>
Direct project staff	19	65
Support activity staff	20	35
<b>Total</b>	<b>39</b>	<b>100</b>

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

	<b>2017</b>	<b>2016</b>
	<b>No.</b>	<b>No.</b>
£60,001 - £70,000	2	4
£70,001 - £80,000	3	4
£80,001 - £90,000	-	3
£90,001 - £100,000	-	3
£180,001 - £190,000	1	1
	<b>6</b>	<b>15</b>

The 6 employees earning over £60,000 (2016: 15) were all members of the group personal pension scheme provided by Aviva. They benefitted 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 £34,847 (2015/16: £64,303).

The key management personnel of the charity were the Trustees, the Chair, Chief Executive Officer and the Executive Director of Finance & Operations. The total employee benefits of the key management personnel amounted to £311,062 (2015-16: £488,716)

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Salaries	260,269	416,003
National Insurance	31,460	42,842
Pension payments	19,333	27,871
	<b>311,062</b>	<b>486,716</b>

Trustees' Liability insurance premiums charged to the accounts was £1,302 (2015/16: £2,115).

#### Trustees' remuneration and expenses

Payments to one Trustee (Dinah Caine) for contractual services to the Board and not in the capacity of a Trustee was £105,280. This was pre-approved by the Board in line with the charity's governing documents (2015/16: £38,500- single Trustee). No other Trustee received payment for contractual services to the charity. No pension or national insurance contributions were made on behalf of Trustees. Travel expenses of £893 were paid during the year to one Trustee (2015/16: £19,474 – three Trustees). For further details on Trustees Related Party Transactions see note 21.

## 7 Tangible Fixed Assets

	Office Equipment	Fixtures & Equipment	IT Equipment	Leasehold Improvements	Total
	£	£	£	£	£
<b>Cost:</b>					
<b>1 April 2016</b>	442,430	130,080	354,624	575,056	1,502,190
<b>Disposals</b>	(10,883)	(1,344)	(5,084)	(575,056)	(592,367)
<b>31 March 2017</b>	<b>431,547</b>	<b>128,736</b>	<b>349,540</b>	<b>-</b>	<b>909,823</b>
<b>Depreciation:</b>					
<b>1 April 2016</b>	436,561	128,362	325,238	575,056	1,465,217
<b>Charged in the year</b>	2,454	485	16,294	-	19,233
<b>Depreciation on disposals</b>	(8,588)	(523)	(3,316)	(575,056)	(587,483)
<b>31 March 2017</b>	<b>430,427</b>	<b>128,324</b>	<b>338,216</b>	<b>-</b>	<b>896,967</b>
<b>Net book value</b>					
<b>31 March 2017</b>	<b>1,120</b>	<b>412</b>	<b>11,324</b>	<b>-</b>	<b>12,856</b>
<b>31 March 2016</b>	<b>5,869</b>	<b>1,718</b>	<b>29,386</b>	<b>-</b>	<b>36,973</b>

## 7a Intangible Fixed Assets

	IT Software	Total
	£	£
<b>Cost:</b>		
<b>1 April 2016</b>	165,783	165,783
<b>31 March 2017</b>	<b>165,783</b>	<b>165,783</b>
<b>Depreciation:</b>		
<b>1 April 2016</b>	151,081	151,081
<b>Charged in the year</b>	8,698	8,698
<b>31 March 2017</b>	<b>159,779</b>	<b>159,779</b>
<b>Net book value</b>		
<b>31 March 2017</b>	<b>6,004</b>	<b>6,004</b>
<b>31 March 2016</b>	<b>14,702</b>	<b>14,702</b>

## 8 Debtors

	2017 £	2016 £
Due within one year:		
Trade debtors	907,279	463,638
Amounts recoverable on Contracts	-	123,987
Other debtors	33,994	7,445
Prepayments and accrued income	4,622,527	6,002,160
<b>Total</b>	<b>5,563,800</b>	<b>6,597,230</b>

## 9 Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	307,809	1,061,354
Other creditors (*)	51	59,069
Other taxation and social security costs	44,884	88,596
Funds held in trust for third parties (see note 19)	35,838	35,838
Accruals	179,575	821,018
Deferred income (see note 20)	507,149	1,566,197
BFI Lottery grants payable	3,450,720	5,551,447
Other grants payable	3,391,350	2,761,535
<b>Total</b>	<b>7,917,376</b>	<b>11,945,054</b>

\*Other creditors include pension contribution liability at year end; £nil for 2016/17 (2015/16: £22,715)

## 10 Creditors : Amounts falling due in more than one year

	2017 £	2016 £
BFI Lottery grants payable	8,531	187,725
Other grants payable	-	24,000
<b>Total</b>	<b>8,531</b>	<b>211,725</b>

## 11 Share Capital

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

## 12 Financial Instruments

	2017 £	2016 £
<b>Financial Assets</b>		
Debt instruments measured at amortised cost	927,930	1,826,352
<b>Financial Liabilities</b>		
Measured at amortised cost	523,219	1,918,212
<b>Total</b>	<b>404,711</b>	<b>(91,860)</b>

## 13 Operating lease commitments

At 31 March 2017 the charity had total commitments payable under non-cancellable operating leases as follows:

	2017 £	2016 £
<b>Land and buildings</b>		
*Payable within 1 year	142,026	490,580
Payable within 2-5 years	284,052	167,254
	<u>426,078</u>	<u>657,834</u>
<b>Office Equipment</b>		
Payable within 1 year	3,360	5,808
Payable within 2-5 years	14,279	14,520
	<u>17,639</u>	<u>20,328</u>
<b>Total Lease Commitment</b>	<b>443,717</b>	<b>678,161</b>

\*Downsizing and relocating to smaller offices has led to a significant reduction in costs linked to operating leases- Land and buildings cost payable within 1 year. The take up of a new five year lease has resulted in higher costs payable in more than one year.

## 14 Reconciliation of net movement in funds to net cash flow from operating activities

	2017 £	2016 £
Net (expenditure)/income	(609,568)	753,102
Add back depreciation charge	27,931	150,214
Surplus on disposal of fixed assets	(15,678)	-
Deduct interest income	(23,686)	(31,894)
Decrease/(Increase) in debtors	1,033,429	(807,556)
(Decrease) in creditors	(4,230,872)	(351,356)
<b>Cash generated (used in) operating activities</b>	<b>(3,797,882)</b>	<b>(287,490)</b>

## 15 Charity Funds

	Balance b/f 1 April 2016 £	Income £	Expenditure £	Balance c/f 31 March 2017 £
<b>Unrestricted</b>	876,208	2,450,979	(2,445,680)	881,507
<b>Restricted</b>				
Creative Skillset - Sector Skills Council Limited's Skills Investment Fund (SIF)	3,966,194	5,598,179	(6,508,565)	3,055,808
British Film Institute Lottery delegation (BFI)	296,825	3,805,717	(3,584,100)	518,442
TV Skills Fund (TVSF)	131,095	442,180	(360,640)	212,635
Anne Tyrrell	31,993	0	(8,006)	23,987
Heritage Lottery Fund	(368)	145,215	(144,847)	-
<b>Total Restricted</b>	<b>4,425,739</b>	<b>9,991,291</b>	<b>(10,606,158)</b>	<b>3,810,872</b>
<b>Total</b>	<b>5,301,947</b>	<b>12,442,270</b>	<b>(13,051,838)</b>	<b>4,692,379</b>

## 15a Charity Funds 2016 comparative

	Balance b/f 1 April 2015 £	Income £	Expenditure £	Transfer of funds	Balance c/f 31 March 2016 £
<b>Unrestricted</b>	554,985	13,971,110	(13,909,887)	260,000	876,208
<b>Restricted</b>					
Creative Skillset - Sector Skills Council Limited's Skills Investment Fund (SIF)	2,665,767	4,746,852	(3,186,425)	(260,000)	3,966,194
British Film Institute Lottery delegation (BFI)	1,166,466	6,051,189	(6,920,830)		296,825
TV Skills Fund (TVSF)	161,627	449,880	(480,412)		131,095
Anne Tyrrell	-	40,000	(8,007)		31,993
Heritage Lottery Fund	-	123,520	(123,888)		(368)
<b>Total Restricted</b>	<b>3,993,860</b>	<b>11,411,441</b>	<b>(10,719,562)</b>	<b>(260,000)</b>	<b>4,425,739</b>
<b>Total</b>	<b>4,548,845</b>	<b>25,382,551</b>	<b>(24,629,449)</b>	<b>-</b>	<b>5,301,947</b>

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Unrestricted funds are received from various parties with no conditions attached as to how they may be used other than for the general purpose of achieving the charitable objectives.

Restricted 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.

Creative Skillset - Sector Skills Council Limited's Skills Investment Fund (SIF)

Creative Skillset - Sector Skills Council Limited's Skills Investment Fund, through income received from industry and Government, offers opportunities for the growth of the film, High-end TV, children's TV, animation, games and visual effects (VFX) industries. Income during the year comprises £4m from industry and £2m from Government. The funds received are disbursed as grants and also pay for the management and administration of the fund. The funds generated a deficit of £0.9m which will be offset against opening Reserves.

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.

British Film Institute (BFI) Lottery delegation

The BFI delegates the authority for the investment of the BFI Lottery Fund to Creative Skillset - Sector Skills Council Limited, 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. Unallocated funds of £221,617 in 2016-17, has led to a closing reserves position for the year of £518,442, which will be carried forward to be allocated as part of 2017/18 activity under a new arrangement.

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. Funds are used to support training for those that work in the TV industry by way of awarding grants and commissioning training. The overall consolidated reserves of £212,635 will be carried forward to next year.

Anne Tyrrell Fund

Anne Tyrrell Student Design Award was set up in memory of the hugely successful fashion and interior designer, **Anne Tyrrell**. The award support students in the second year of their Creative Skillset Ticked fashion courses. Two awards totalling £8k were made leaving £24k to be awarded in future.

Heritage Lottery Fund (HLF)

The Heritage Lottery Fund supports up to 16 participants in an archives training scheme for new entrants. Incoming and expenditure in the year of £145k have been used to support this activity. The small opening deficit of £368 was offset against income in the year leaving a zero balance in Reserves



## 16 British Film Institute (BFI) Lottery Delegation

The BFI invests in Creative Skillset - Sector Skills Council Limited'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 - Sector Skills Council Limited for UK Film schools and courses.

Details of the restricted lottery grants from the British Film Institute to Creative Skillset - Sector Skills Council Limited for the period from 1 April 2016 to 31 March 2017 are as follows:

	£	£
<b>Income</b>		
Grants received		3,788,239
Bank interest receivable		17,478
<b>Total incoming resources</b>		<b>3,805,717</b>
<b>Expenditure</b>		
Hard commitments	2,633,393	
Activities performed by Creative Skillset - Sector Skills Council Limited (including overheads)	950,707	
<b>Total Expenditure</b>		<b>3,584,100</b>
<b>Movement for year</b>		<b>221,617</b>
		296,825
Balance b/fwd. from 2015-16		296,825
<b>Balance c/fwd. at 2016-17</b>		<b>518,442</b>

## 17 Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Total 2017	Unrestricted Funds	Restricted Funds	Total 2016
	£	£	£	£	£	£
Fixed assets	18,860	-	18,860	51,675	-	51,675
Cash at bank and in hand	1,384,416	5,651,209	7,035,625	2,460,545	8,349,276	10,809,821
Other net liabilities	(521,769)	(1,840,337)	(2,362,106)	(1,636,012)	(3,923,537)	(5,559,549)
<b>Total</b>	<b>881,507</b>	<b>3,810,872</b>	<b>4,692,379</b>	<b>876,208</b>	<b>4,425,739</b>	<b>5,301,947</b>

## 18 Grants payable in furtherance of the charity's objects

- (a) The aggregate value of bursaries payable to individuals for the year ended 31 March 2017 was £458,393 (2015/16: £596,392).
- (b) The aggregate value of grants payable to organisations for the year ended 31 March 2017 was £8,211,762 (2015/16: £14,259,785).

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	Unrestricted Funds £	Restricted Funds £	Total 2017 £	Unrestricted Funds £	Restricted Funds £	Total 2016 £
<b>Awards:</b>						
BFI	-	2,429,210	2,429,210	-	5,833,402	5,833,402
DCMS	-	1,845,835	1,845,835	-	1,682,264	1,682,264
EOP	-	-	-	5,120,419	-	5,120,419
ESF Wales	-	-	-	68,153	-	68,153
HLF	-	-	-	-	14,742	14,742
JP Morgan	192,137	-	192,137	29,560	-	29,560
Levy	-	3,410,826	3,410,826	-	1,031,245	1,031,245
TVF	-	333,754	333,754	-	480,000	480,000
<b>Total Awards to Organisations</b>	<b>192,137</b>	<b>8,019,625</b>	<b>8,211,762</b>	<b>5,218,132</b>	<b>9,041,653</b>	<b>14,259,785</b>
<b>Number of Grants to Organisations</b>	7	1,042	1,049	704	938	1,642
<b>Bursaries:</b>						
ATS	-	8,000	8,000	-	8,000	8,000
BFI	-	204,184	204,184	-	133,036	133,036
DCMS	-	(1,130)	(1,130)	-	1,654	1,654
EOP	-	-	-	268,321	-	268,321
HLF	-	62,801	62,801	-	71,181	71,181
Levy	-	62,899	62,899	-	27,897	27,897
Radio	(2,983)	-	(2,983)	-	-	-
Sky	126,000	-	126,000	90,000	-	90,000
TVF	-	(1,377)	(1,377)	-	(1,383)	(1,383)
Wales	-	-	-	(2,314)	-	(2,314)
<b>Total Bursaries to Individuals</b>	<b>123,017</b>	<b>335,376</b>	<b>458,393</b>	<b>356,007</b>	<b>240,385</b>	<b>596,392</b>
<b>Number of Bursaries</b>	11	217	228	271	265	536
<b>Total Awards and Bursaries</b>	<b>315,153</b>	<b>8,355,002</b>	<b>8,670,155</b>	<b>5,574,139</b>	<b>9,282,039</b>	<b>14,856,177</b>
<b>Total Number of Awards and Bursaries</b>	<b>18</b>	<b>1,259</b>	<b>1,277</b>	<b>975</b>	<b>1,203</b>	<b>2,178</b>

## 19 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:

	<b>David Fraser Fund £</b>
Brought forward at 1 April 2016	35,838
Funds expended	-
<b>Carried forward at 31 March 2017</b>	<b><u>35,838</u></b>

Amounts held at the year-end are included in cash and also reflected in the creditors balance per note 9.

## 20 Deferred Income

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 28 have not been met:

	<b>2017 £</b>	<b>2016 £</b>
Brought forward	<b>1,602,198</b>	<b>3,505,287</b>
Released income earned from charitable activities	(1,414,549)	(19,536,334)
Income deferred in year	319,500	17,633,245
<b>Carried forward</b>	<b><u>507,149</u></b>	<b><u>1,602,198</u></b>

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## 21 Related Party Transactions

Payments to Trustees are shown in Note 6. 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 - Sector Skills Council Limited's activities.

Further details about these relationships can be found on the Creative Skillset - Sector Skills Council Limited website at [www.creativeskillset.org](http://www.creativeskillset.org).

Related Trustees were not involved in any of the decision making processes that led to the grants awarded below. Neither are decisions influenced by any voluntary income contributions made.

Name	Role at Creative Skillset	Related Party Company	Role at Related Company	Nature of Transaction	Amount	Balance at 31 March 2017	Amount	Balance at 31 March 2016
Richard Johnston	Chair	Kudos Film & TV Ltd	Director	Grant funding	134,654	90,307	-	-
		Tiger Aspect	Director	Grant funding	9,021	2,800	-	-
		Fifty Fathoms (Guerrilla) Ltd	Director	Grant funding	23,454	20,000	-	-
		Endemol UK plc	Director	Grant funding	40,000	4,000	-	-
		Black Mirror Drama Ltd	Director	Grant funding	40,950	17,200	-	-
		Zeppotron Drama Ltd	Director	Rescinded Grant	(752)	-	-	-
Ivan Dunleavy	Trustee	Pinewood Films	Director	Grant funding	13,074	30	11,397	7,466
		Pinewood Studios	Director	Rent payment	336	-	-	-
		Where Hands Touch FPC Ltd	Director	Grant funding	7,686	-	-	-
		Production Guild	F&A member	Grant funding	29,713	208,069	365,698	355,534
Betty Jackson	Trustee	British Fashion Council	Director	Skillfast Legacy Fund	10,000	-	-	-
Bella Lambourne	Trustee	Women in Film & Television (UK) Ltd	Director	Sponsorship	10,000	-	-	-
		Indie Training Fund	Director	Development fee	4,900	-	-	-
Alex Hope	Trustee	Double Negative Ltd	Director	Grant funding	26,573	26,573	23,849	4,218
John Woodward	Trustee	Met Film Ltd	Director	Rescinded Grant	(16,195)	-	-	208,000
Ian Livingstone	Trustee	Sumo-Digital Ltd	Chairman	Grant funding	-	-	7,378	-
		UKIE	Vice Chair	Rescinded Grant	(350)	-	24,761	2,850
		Creative England	Director	Grant funding	53,978	39,168	200,718	118,630
Stephen Woodford	Trustee	Lexis Agency Ltd	Chairman	Grant funding	-	-	760	-
					<b>387,041</b>	<b>408,148</b>	<b>634,561</b>	<b>696,698</b>

Voluntary contributions were made as follows:

Name	Role at Creative Skillset	Related Party Company	Role at Related Company	Nature of Transaction	Amount	Balance at 31 March 2017	Amount	Balance at 31 March 2016
Ivan Dunleavy	Trustee	Pinewood Films	Director	Levy contribution	20,430	-	36,628	-
Richard Johnston	Chair	Kudos Ltd	Director	Levy contribution	243,078	-	61,066	-
		Black Mirror Drama Ltd	Director	Levy contribution	40,860	-	20,430	-
		Tiger Aspect	Director	Levy contribution	26,803	-	31,906	-
John Woodward	Trustee	Met Film Ltd	Director	Accreditation fee	499	-	5,653	-
Alex Hope	Trustee	Double Negative	Director	Levy contribution	4,623	-	-	-
					<b>336,094</b>	<b>-</b>	<b>155,683</b>	<b>-</b>

Creative Skillset - Sector Skills Council Limited  
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**Grants awarded 2016/17**

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

Awards	Brought Forward - 15-16 Grant Creditors £	Granted in year - 16-17 Commitments £	No. of grants	Paid in year - 16-17 Payments £	Rescinded in year - 16-17 Fall-ins £	Carried forward - 16-17 Grant Creditors £
NFTS	1,457,286	919,713	12	1,725,709	75,624	575,666
BBC	331,089	335,971	34	373,122	28,531	265,406
Alias Smith & Singh Ltd	91,402	313,968	11	146,252	56,566	202,552
Creative Media Skills Ltd	80,900	307,360	3	362,174	2,730	23,356
Film London	345,903	303,012	25	215,822	86,304	346,789
MediaXChange	-	285,122	1	57,024	-	228,098
The Production Guild Limited	355,534	196,782	8	177,178	167,070	208,069
Independent Cinema Office	202,119	189,790	8	229,826	4,297	157,785
Mammoth Screen Ltd	23,220	188,573	62	78,431	16,512	116,850
Grand Scheme Media Ltd	118,173	182,454	13	195,666	68,152	36,810
Directors UK LTD	-	177,650	1	-	-	177,650
IOD Productions Ltd	7,550	171,783	16	82,900	27,712	68,721
ITV	30,279	164,571	33	121,125	4,929	68,796
London Film School	862,753	156,797	9	285,369	24,191	709,990
Cinemagic	3,000	150,000	4	64,500	-	88,500
Edinburgh Napier University - Screen Academy Scotland Commissioner Development Programme	222,731	149,577	2	174,029	61	198,218
	-	140,000	1	30,254	-	109,746
Kudos Film and Television Ltd	55,569	139,643	17	99,916	4,989	90,307
BECTU	54,623	128,160	4	104,900	16,311	61,572
GBCT Ltd	35,750	120,000	1	48,000	-	107,750
Sgŷil Cymru	-	115,250	5	103,175	-	12,075
104 FILMS LTD	16,726	111,600	4	111,553	950	15,823
Mama Youth Project Working for Creative Skillset. dontab10Ltd	-	109,800	1	98,820	-	10,980
	87,550	100,000	2	122,822	-	64,728
Clear Enterprises Consulting Ltd (Delivered by Ade	-	91,355	1	60,780	-	30,575
Lighthouse Arts and Training	69,862	88,000	7	54,409	16,579	86,874
Spider Eye Ltd	2,640	85,818	1	39,659	48,799	-
Film Distributors' Association	267,860	85,279	6	128,245	55,888	169,006
Filmtiki Limited	3	84,760	5	84,760	3	-

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	Brought Forward - 15-16 Grant Creditors	Granted in year - 16-17 Commitments		Paid in year - 16-17 Payments	Rescinded in year - 16-17 Fall-ins	Carried forward - 16-17 Grant Creditors
TriForce Creative Network	25,204	83,000	2	70,004	-	38,200
LBP Outlander Ltd	10,826	82,146	52	1,996	10,054	80,921
Film Nation UK	5,500	81,220	2	22,149	-	64,572
Physical Folk	-	77,000	1	15,400	-	61,600
Carnival Productions Limited	15,588	70,710	11	20,774	23,404	42,120
Creative Alliance + Producers Forum	-	70,637	4	63,139	100	7,398
Auroch Digital Ltd	2,095	70,631	7	66,702	1,597	4,427
Bushfire Digital & Script Cube (Partnership Bid)	-	66,990	1	20,313	-	46,677
Creative England	118,630	62,000	6	133,439	8,022	39,168
Signature Pictures Limited	-	60,080	1	58,024	-	2,056
Dot To Dot Productions Ltd	-	60,000	2	55,480	2,463	2,057
Scottish Documentary Institute at Screen Academy E	-	58,520	1	38,206	-	20,315
Northern Ireland Screen Commission	8,937	55,000	1	8,937	-	55,000
Four Corners Limited	37,998	54,200	6	48,836	1	43,360
Screen Yorkshire	18,790	53,208	1	27,717	4,281	40,000
Origin Pictures	5,521	50,384	3	55,185	104	617
Industrial Light & Magic (UK) LTD.	9,414	50,000	6	43,918	9,299	6,197
Open Doors JP Morgan	-	50,000	1	32,508	-	17,492
Colour Intelligence Ltd	-	49,995	1	39,255	556	10,184
Communication Matters Ltd	-	49,000	1	49,000	-	-
Nottingham Media Centre Limited t/a Broadway	-	46,345	1	18,425	-	27,920
Aardman Animations Ltd	-	43,324	1	43,323	1	0
Space Bear Industries (UK) Limited	-	42,812	1	42,812	-	-
Missing in action films	38,048	42,010	3	66,883	208	12,966
Kindle Entertainment Ltd	-	41,558	4	21,811	49	19,698
Black Mirror Drama Ltd	200	41,200	11	23,950	250	17,200
Rumpus Animation Ltd	750	41,085	3	41,593	242	0
Eleventh Hour Films (FW) Ltd	10,872	40,367	20	20,911	30,008	320
Endemol UK plc	-	40,000	1	36,000	-	4,000
The Brothers McLeod Ltd	-	40,000	1	-	475	39,525
Fire & Blood Productions Ltd	20,845	39,966	9	59,966	845	-
Atomicom Limited	-	39,690	1	38,990	700	0
Sheffield International Documentary Festival Ltd.	50,484	39,158	13	58,708	10,794	20,140

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	Brought Forward - 15-16 Grant Creditors	Granted in year - 16-17 Commitments		Paid in year - 16-17 Payments	Rescinded in year - 16-17 Fall-ins	Carried forward - 16-17 Grant Creditors
Framestore	14,923	37,442	1	14,771	7,748	-
Escape Studios Ltd	64,030	37,161	9	45,006	22,031	34,153
Proud Films Productions Ltd (Pathe)	1,234	36,813	13	36,813	1,234	-
Big Light Productions	-	35,750	1	7,000	-	28,750
Peaky Blinders Productions 2 Ltd	-	35,345	6	-	-	35,345
Adastra Development KLtd	-	35,197	2	35,098	99	-
B3 Media	8	35,000	2	21,084	8	13,916
Creative Sparkworks	5,220	35,000	4	40,220	-	-
Balloon Entertainment Ltd.	10,000	34,880	3	10,000	10,000	24,880
Bridge Way	-	34,000	1	6,800	-	27,200
The Research Centre Ltd (TRC Media)	-	33,769	1	-	-	33,769
RLK Productions Ltd	-	33,515	4	-	-	33,515
Euston Films Productions Ltd	-	32,610	5	-	-	32,610
Frankenstein Productions Ltd	90	31,880	6	-	315	31,655
Brocess Limited	-	31,600	4	-	485	31,115
Knowle West Media Centre	-	31,000	1	6,200	-	24,800
Double Negative Limited	4,218	30,821	1	4,218	4,248	26,573
LBP The Halcyon Limited	-	30,778	7	29,576	530	672
Fifty Fathoms (Guerilla) Ltd	-	30,156	6	3,454	6,702	20,000
2Far Media Ltd	-	30,000	1	30,000	-	-
DV Talent Ltd	1,962	30,000	1	30,000	-	1,962
Fly Film Ltd	-	30,000	1	30,000	-	-
Supply Chain Development Ltd	-	30,000	1	9,615	-	20,385
Drummer TV Ltd	-	29,999	1	29,999	-	-
London Creative Festivals	-	29,985	1	29,985	-	-
Clownfish Films and Intermission	-	29,000	1	27,935	1,066	-
Dark River Film Ltd	-	28,527	14	21,307	6,216	1,005
BASE	-	28,000	1	-	-	28,000
Talking Point Film and Television Ltd	65,117	27,576	2	56,473	23,976	12,244
Trust Me Series Ltd	-	27,225	4	-	-	27,225
British Universities Film & Video Council	-	27,000	1	5,400	-	21,600
Urban Myth Films (Bristol) Ltd	-	26,660	4	14,440	270	11,950
Abbottvision No Offence S2 Ltd	30,000	26,325	15	56,325	-	-
Heel Stone Pictures Ltd	-	26,222	5	26,222	-	-

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	Brought Forward - 15-16 Grant Creditors	Granted in year - 16-17 Commitments		Paid in year - 16- 17 Payments	Rescinded in year - 16- 17 Fall-ins	Carried forward - 16-17 Grant Creditors
Flying Elephant Films	-	25,580	1	22,219	3,361	-
Film Cymru Wales	10,000	25,000	1	7,250	-	27,750
Pinewood Films Ltd	19,537	24,950	15	32,611	11,876	-
Company Television	-	24,300	10	20,340	360	3,600
ZOO Films Ltd	-	24,255	14	23,085	1,170	-
Line of Duty 4 Ltd. - World Production	-	24,063	2	24,063	-	-
7 Wonder Productions	-	23,575	1	23,575	-	-
Centre for the Moving Image	33,966	23,130	2	21,847	27,188	8,060
The Woman in White Productions Ltd	-	23,105	2	-	-	23,105
The Devil Outside Ltd	-	22,949	17	20,745	2,204	-
SCRIPT ADVICE	-	22,002	2	-	-	22,002
DIVA Training Ltd	-	22,000	1	6,600	11,000	4,400
Fashion Enter	-	22,000	1	12,975	-	9,025
Huntley Film Archives Ltd.	-	21,560	1	21,560	-	-
Plum Films	-	21,432	1	21,432	-	-
Factory Fifteen	5,000	20,275	1	25,275	-	-
Age Before Beauty Ltd	-	20,000	1	-	-	20,000
Creative Process Digital Ltd	-	20,000	1	18,000	-	2,000
Forgiving Earth Ltd	-	20,000	1	-	-	20,000
Free@Last TV	-	20,000	1	-	-	20,000
Game Of Thrones	-	20,000	1	-	-	20,000
Glasgow Film Theatre (GFT)	-	20,000	1	8,222	165	11,613
Greenshoot	-	20,000	1	20,000	-	-
Neal Street Productions Ltd.	-	20,000	1	20,000	-	-
Titanic Creative Management	-	20,000	1	20,000	-	-
<b>Grants to companies &lt; £20k Bursaries (amounts paid to individuals)</b>	2,763,351	953,143	362	1,954,714	741,600	1,019,940
	221,057	476,528	228	471,674	70,447	155,463
<b>Total</b>	<b>8,322,088</b>	<b>10,434,106</b>	<b>1,277</b>	<b>10,144,900</b>	<b>1,763,951</b>	<b>6,847,102</b>