

REGISTERED COMPANY NUMBER: 4199742 (England and Wales)
REGISTERED CHARITY NUMBER: 1120059

**CAMBRIDGE FILM TRUST
REPORT OF THE TRUSTEES
AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2019**

CAMBRIDGE FILM TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2019

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2019. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

4199742 (England and Wales)

Registered Charity number

1120059

Registered office

Arts Picturehouse
38-39 St Andrews Street
Cambridge CB2 3AR

Trustees

A J Jones
Dr I M McNeill (Chair)
S R Jones
Dr W R Lawrence (resigned 22 January 2020)
A L Capaldi (resigned 11 March 2020)
S M Fisher
C Mann (resigned 16 March 2020)
J L Nelson
M O'Brien
M D Webb

Company Secretary

A J Jones

Independent Examiner

Colin Andrews
20A Eversden Road
Harlton
Cambridge
CB23 1ET

Bankers

Barclays Bank PLC
28 Chesterton Road
Cambridge
CB4 3AZ

CAMBRIDGE FILM TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2019

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and is incorporated as a company limited by guarantee under the Companies Act 2006.

Appointment of Trustees

The management of the charity is the responsibility of the Trustees who are elected under the deed of trust. The Board of Trustees aim to maintain a broad mix of business, artistic and community-based skills. When particular skills are lost, individuals with the relevant skills are approached to offer themselves for election to the Board of Trustees. All trustees are regularly invited to attend events and activities run by the charity.

In 2018, six new Trustees joined our Board bringing new skills in areas such as management, outreach, diversity and fundraising. This has opened up opportunities for new partnerships, potential funding streams and ideas for diversity and inclusion. This is all part of a major strategy which will see the Trust further develop its rich artistic output and engage with new audiences across the region.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Public benefit statement

In shaping our objectives for the year and planning our activities, the Trustees have considered the Charity Commission's guidance on public benefit, particularly with regard to fee charging. The Cambridge Film Trust relies on grants from public funding bodies and private foundations but also on income generated from the activities it organises. In establishing the level of fees, charges and concessions, the Trustees aim to ensure due consideration is given to the accessibility of its activities for those on low incomes. The Trustees also make sure that a certain number of events are provided free of charge to increase the inclusiveness of the work of the Trust. Trust events taking place at the Arts Picturehouse in Cambridge are also included in the Picturehouse membership scheme, offering a discount to those purchasing an annual membership.

Objectives

The Cambridge Film Trust is a registered charity that fosters film culture and education for the benefit of the public, primarily in Cambridge and the Eastern region but also throughout the UK. We deliver a broad portfolio of screenings, special events and tailor-made projects which enable people to be moved by, learn about and interact with film.

Specifically, our objectives are to:

- promote, develop and maintain the appreciation of and education in
 - i) the art, craft, technology and theatrical experience of film and video, including without limitation contemporary and historical, local, national and world cinema; and
 - ii) the theory, history, aesthetics and practice of film and video making and the film and video industries and the associated activities of film and video journalism, publishing and distribution both by and for the public and by and for pupils, students, researchers and teaching staff at schools, colleges and universities in Cambridgeshire, the UK and elsewhere.
- promote the appreciation of and education and research in film and video and other objects beneficial to the community through undertaking, facilitating and/or promoting the preservation of film and video and/or through providing or assisting with the provision of public screenings of film and video.

CAMBRIDGE FILM TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2019

2019 Activities

The Cambridge Film Trust delivers an ambitious and culturally-diverse programme of high-quality cinema in a variety of settings, some of which are free and are rooted in a strong community element, as well as other film-related events, often with an educational purpose. They include a large selection of international & foreign-language films, the majority of which would not otherwise be easily available to audiences, presented in often innovative and inspirational ways.

In 2019, we found an audience for more than 150 predominantly independent and specialised films from at least 48 countries and reached an audience in excess of 12,000, including thousands of children and young people. We also engaged a diverse group of interns and volunteers in our film industry training and mentoring activities.

The highlight of our year-round programme of events is the Cambridge Film Festival, one of the most well-respected events in the UK festival calendar, which was founded in 1977. The Festival has a long-established reputation for delivering a critically well received programme of film and events to a large and diverse audience from across the UK and elsewhere, and on a scale and breadth to exceed or match other major UK festivals. It is also the third longest running UK film festival and the most popular film-based event in the East of England. The Festival programme provides a range of benefits for the public, most notably access to quality independent films which often do not receive any distribution or exhibition in the UK and an opportunity to meet and debate with directors, producers, actors and those involved in filmmaking.

In 2019, other than the Cambridge Film Festival, events included the popular weekend of Movies on the Meadow in Grantchester and an extended programme of year-round activity as part of a strategic “Route to the Festival” outreach plan, including free of charge “In Your Community” screenings operating in parallel with a series of “A Film I Love” events offered on a pay what you can afford basis.

Cambridge Film Festival - In Your Community

‘Cambridge Film Festival - In Your Community’, is a new project from Cambridge Film Festival which brings a diverse film programme out of the traditional cinema setting and into the heart of local communities. Working with a wide network of community centres and organisations, we have introduced a series of free screenings in underprivileged and ethnically diverse areas of the city. In 2019, we delivered 14 screenings, benefiting over 700 people.

This initiative is presented by the Cambridge Film Festival in partnership with venues across Cambridge and with the support of Cambridge City Council, Grosvenor and the Marshall Community First Fund, a charitable fund managed by Cambridgeshire Community Foundation

A Film I Love, a Pay What you Can Afford season (March-September 2019)

As a charity with the aim of bringing great films to as many people as possible, in 2019 the Cambridge Film Trust introduced a series of Pay What You Can Afford events entitled “A Film I Love”, where special guests introduced a film they love and explained why it means so much to them. The events took place at the Arts Picturehouse cinema and all tickets were available on a sliding scale from FREE to £12 with audience members choosing what to pay based on their circumstances.

Movies on the Meadows (23 – 26 August 2019, Grantchester Meadows)

Taking place over the August Bank Holiday, our open-air screenings on Grantchester Meadows are a well-established event in the Cambridge calendar. The 11th edition of Movies on the Meadows saw three inflatable screens showing 12 films over 4 nights and successfully engaged an audience of over 2,800 people.

The event was very successful and managed to return a profit which contributed to the running costs of the Trust and the Festival.

CAMBRIDGE FILM TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2019

The 39th Cambridge Film Festival (17th - 24th October 2019)

Working with a diverse collection of partners and 100+ volunteers, the 39th Cambridge Film Festival (CFF) successfully delivered an 8-day programme of 165 titles from 48 countries (96 features), industry and new talent workshops, special events, gala screenings and networking sessions across 5 city-wide venues.

Alongside big cinema pre-releases and award-winning films from all of Europe's major festivals, CFF included specially curated programmes of Greek, Cypriot, Latin American, Catalan and African films, often in collaboration with cultural centres; retrospective collections; screenings and educational events catering to the specific needs of children and families; silent film screenings with live accompaniment from internationally acclaimed musicians; short film programmes; and an Artist Moving Image (AMI) programme. Overall, 41% of films were female directed, comparing very favourably with other major UK festivals.

2019 also saw the strategic expansion of CFF's high-profile Youth Lab project, with the implementation of new participatory schemes and awards focusing on young people. These included a Young People's Jury, as well as an Audience Award for under 16s within the Family Film Festival.

With 11,800+ admissions, 2019 once again saw an increase in total attendance with significantly increased diversity (age, ethnicity & sexuality), especially among new attendees.

Building on new and existing strategies, we've sharpened the Festival's focus on young and underrepresented audiences and 2019 has significantly consolidated the progress achieved over recent years. Key initiatives included: the Youth Lab, which brings together all Festival activities for younger audiences under one umbrella brand; year-round projects targeting non-Festival attendees, raising awareness and developing a "Route to the Festival" for potential audiences; a £6 daytime ticket offer, which continues to drive daytime attendance; free tickets to a diverse range of groups through our targeted outreach and community partners; and free and subsidised screenings, including the Family Film Festival to attract low income families.

We had an overwhelmingly positive response from our audience survey. 93% rated CFF as either very good or good and 84% said they would attend again.

The Festival is also renowned for deepening audience engagement by hosting filmmakers and industry professionals. This year saw a continuation of this commitment with introductions to all films and 32 Q&As, providing both formal and informal opportunities for the audience to engage in post-screening discussions. We're proud that 50% of visiting filmmakers were female.

Operating Support of Cambridge Film Festival

The Cambridge Film Trust worked hard throughout the year to secure sustainable and diverse income streams. Income was comprised of grant funding, private funding, sponsorship from local companies, ticket sales and film submissions. A proven corporate fundraising and sponsorship manager was engaged in 2019 and helped CFF review the sponsorship strategy, find new sponsorship and strengthen relationships.

The Trust received grant funding through the BFI's Film Audience Network, with the support of National Lottery, as well as the invaluable contribution from private donors, The Eligator Sansom Family Fund, Attack Van Someren Charitable Trust and one anonymous donor.

This year saw the continued support from long standing principal partners Studio 24 and TTP Group as well as new and existing sponsors such as Grosvenor, Cambridge Assessment, Adder Technology, Harriet Kelsall Bespoke Jewellery, and Savills among others. International bodies such as the LUMA Foundation and the Institut Ramon Llull (Catalonia's cultural institute) continued to support elements of the Festival and we renewed our partnership with Cambridge Independent for the printing of the brochure.

CAMBRIDGE FILM TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2019

CAMBRIDGE FILM PROJECTS LTD (CFP)

In 2019 the decision was taken to sell Cambridge Film Projects as a going concern.

Plant and Machinery

During the year the Trust sold the Plant and Machinery at cost value to Cambridge Film Projects (see **note 13**, on p. 14). The Trust will hire Plant and Machinery for future events rather than incur the capital expenditure for Plant & Machinery.

Financial Review – Going concern

The income from core activities for 2019 was £243,771 compared to £225,845 in 2018. The charity continues to monitor costs carefully. The directors remain confident with regards to the future ability to meet the Trusts obligations as they fall due. They are satisfied that it is appropriate to adopt the going concern basis when preparing these accounts.

Risk & Uncertainties

In 2019 Tony Jones took the decision to step down from as Festival Director, no longer taking overall responsibility for the festivals from 2020 onwards. He will be supporting the Festival in 2020, and aims to fully step away from Cambridge Film Trust operational work by March 2021.

The Board is planning for a transitional year where key changes are made to move towards a different management structure for both the Trust and the Festival. It is envisaged that day-to-day management of the Festival will be taken by key core staff supported in the 2019-2020 transitional year by a “Transitional Management Team” (TMT) made up of a small team of Trustees taking up support roles in key business areas. Tony Jones will offer support and guidance to the TMT in the transitional year. The Trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to major risks and that this is the best possible model to build a sustainable Festival for the future and thus protecting the legacy Tony Jones has worked so hard to create.

External risks to funding have led to the development of a fundraising and sponsorship plan, which will allow for the diversification of funding and activities and, ultimately, the sustainability of the Festival in the long term. From April 2019, the Trust has engaged a freelance corporate sponsorship fundraiser. The Charity has decided to continue to hold the Festival in October to maximise attendance of the student population and capitalize on the opportunities offered by the half-term holiday.

Internal risks are minimized by the implementation of procedures for authorisation of all transactions and projects and to ensure consistent quality of delivery for all operational aspects of the charitable company. These procedures are periodically reviewed to ensure that they still meet the needs of the charity.

Reserves Policy

The Board of Trustees has examined the charity's requirements for reserves, in light of the main risks to the charity. It has established a policy whereby the unrestricted funds held by the charity should be at least 1 month of operating costs, between £8,000 and £25,000 being the level of funds required to cover short term cash flow deficits caused when funders pay grants in arrears of expenditure and also to ensure that the charity has sufficient reserves to cover the statutory costs of enforced closure in the event of a major loss of funding. At the end of 2019 the balance sheet was showing £21,440 of unrestricted funds. At the date of this report the Trust shows £14,194 of unrestricted funds. The bank balance is £17,366. The bulk of Activities Generating Funds are held in the last quarter of the year. The Trustees consider it is appropriate to operate as a Going Concern.

Governance Costs

The Governance Costs for 2019 were £3,240 (2018 were £3,051)

SIGNED ON BEHALF OF THE BOARD:

A J Jones - Secretary



26 FEBRUARY 2020

CAMBRIDGE FILM TRUST
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF CAMBRIDGE FILM TRUST
FOR THE YEAR ENDED 31 DECEMBER 2019

I report on the accounts for the year ended 31 December 2019 set out on pages eight to sixteen.

Respective responsibilities of trustees and examiner

The charity's trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 43(2) of the Charities Act 1993 (the 1993 Act)) and that an independent examination is required.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under Section 43 of the 1993 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 43(7)(b) of the 1993 Act); and
- to state whether particular matters have come to my attention.

Basis of the independent examiner's report



My examination was carried out in accordance with the General Directions given by the Charity Commission.

An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- 1 which gives me reasonable cause to believe that, in any material respect, the requirements
 - to keep accounting records in accordance with Section 386 and 387 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of Sections 394 and 395 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities have not been met; or
- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.


Colin Andrews
 APRIL 2020

CAMBRIDGE FILM TRUST

**STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Notes	Unrestricted	Restricted	2019	2018
		£	£	£	£
Incoming Resources from generated funds					
Total Voluntary Income	2	54,433	39,000	93,433	89,677
Activities for Generating Funds	3	34,862	115,476	150,338	136,168
Total Incoming Resources		89,295	154,476	243,771	225,845
Non-Trading Income					
Profit on sale of CFP Ltd		29,087	-	29,087	-
Resources Expended					
Charitable Activities					
Event Costs		9,525	31,557	41,082	35,396
Film Costs		9,420	21,782	31,202	25,212
Freelance Costs		6,363	31,915	38,278	36,751
Marketing & Public Relations		2,910	31,284	34,194	30,449
Other Expenses	6	39,289	80,126	119,415	110,168
Governance Costs		1,240	2,000	3,240	3,051
Total Resources Expended		68,747	198,664	267,411	241,027
Net Incoming/(Outgoing) Resources	4	49,635	(44,188)	5,447	(15,182)
Transfer between funds		(44,188)	44,188		
Funds brought forward		15,993	-	15,993	31,175
TOTAL FUNDS CARRIED FORWARD		21,440	-	21,440	15,993
 Net Movement in Funds		5,447	-	5,447	(15,182)

The notes on pages 10 – 14 form part of these financial statements

CAMBRIDGE FILM TRUST
BALANCE SHEET FOR COMPANY REGISTRATION NUMBER 4199742
AT 31 DECEMBER 2019

		2019	2018
		£	£
Fixed Assets			
Tangible Assets	7	0	46,374
Investments	8	0	1,000
		<u>0</u>	<u>47,374</u>
Current Assets			
Debtors	9	35,384	55,284
Bank & Cash		20,104	5,366
		<u>55,488</u>	<u>60,650</u>
Accruals 1,500			
Creditors: Amounts falling due within one year	10	34,048	27,479
NET CURRENT ASSETS/ (LIABILITIES)		<u>21,440</u>	<u>33,171</u>
Creditors: Amounts falling due after one year	11	0	64,552
TOTAL ASSETS LESS TOTAL LIABILITIES		<u>21,440</u>	<u>15,993</u>
Funds			
Restricted funds	11	0	0
Unrestricted funds	11	21,440	15,993
TOTAL FUNDS		<u>21,440</u>	<u>15,993</u>

The notes on pages 11 – 14 form part of these financial statements

CAMBRIDGE FILM TRUST
BALANCE SHEET - CONTINUED
AT 31 DECEMBER 2019

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2019.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 December 2019 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Trustees on 26 February 2020 and were signed on its behalf by:



A J Jones – Trustee
Registered Company Number 4199742

The notes on pages 11 – 14 form part of these financial statements

CAMBRIDGE FILM TRUST
NOTES TO THE FINANCIAL STATEMENTS
AT 31 DECEMBER 2019

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The accounts are prepared on a going concern basis. The directors believe the going concern basis of accounting is appropriate because there are no material uncertainties related to events or conditions that may cast significant doubt about the ability of the company to continue as a going concern.

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP 2005).

Preparation of consolidated financial statements

The financial statements contain information about Cambridge Film Trust as an individual charity and do not contain consolidated financial information as the parent of a group. The charity has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Grants are recognised in the Statement of Financial Activities in the year in which they are receivable.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Governance costs are those incurred with the administration of the charity and compliance with constitutional and statutory requirements.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% reducing balance
Motor Vehicles	- 25% reducing balance
Computer Equipment	- 33% straight line

In December 2019 the Film Trust took the decision to sell the Plant and Machinery to Cambridge Film Projects **see note 13**

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

CAMBRIDGE FILM TRUST
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
AT 31 DECEMBER 2019

2. RESTRICTED FUNDS

Included within Voluntary Income are Restricted Funds. Financial transactions in the year relating to the restricted funds of the charity were as follows:

Income	2019	2018
	£	£
BFI Lottery Grant for Cambridge Film Festival	27,000	22,500
Cambridge City Council (CFF in Your Community)	4,500	-
Cambridgeshire Community Foundation (CFF in Your Community)	1,500	1,000
Film Hub Midlands Hub (BFI Musicals)	6,000	700
All Restricted Funds	<u>39,000</u>	<u>24,200</u>

3. ACTIVITIES FOR GENERATING FUNDS

	2019	2018
	£	£
Box office income	75,190	68,583
Sponsorship	1,655	44,073
Submission fees	49,815	18,830
Other Income	23,678	4,682
	<u>150,338</u>	<u>136,168</u>

4. NET INCOMING/(OUTGOING) RESOURCES

	2019	2018
	£	£
Net resources are stated after charging/(crediting):		
Independent examiner fee	300	300
Depreciation - owned assets	11,594	15,161
Deficit on disposal of fixed asset	0	0
	<u>11,894</u>	<u>15,461</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

	2019	2018
	£	£
Trustees' remuneration	-	-
Trustees' expenses	-	-
	<u>-</u>	<u>-</u>

6. STAFF COSTS

	2019	2018
	£	£
Salaries & NI	76,682	49,623
Pension	1,503	515
	<u>78,185</u>	<u>50,138</u>

Average Staff Numbers	2019	2018
Marketing	1	1
Finance, Operations, Administration, Submissions	1	1

There were no employees with emoluments above £60,000

CAMBRIDGE FILM TRUST
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
AT 31 DECEMBER 2019

	Plant & Machinery etc
7. TANGIBLE FIXED ASSETS	2019
COST	£
At 1 January 2019	242,861
Add Additions	-
Less Disposals	240,303
At 31 December 2019	<u>2,558</u>
DEPRECIATION	
At 1 January 2019	196,487
Charge for year	11,594
Depreciation removed due to Disposals	205,523
At 31 December 2019	<u>2,558</u>
NET BOOK VALUE	
At 31 December 2018	46,374
At 31 December 2019	-

The Plant and Machinery were disposed of in December 2019 (see Note 13)

	2019	2018
8. FIXED ASSETS INVESTMENTS - Shares in group undertaking	£	£
	-	1,000

Cambridge Film Projects was disposed of in December 2019 (see Note 13)

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2019	2018
	£	£
Trade debtors	35,384	42,589
Amounts owed by group undertakings	-	12,695
	<u>35,384</u>	<u>55,284</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2019	2018
	£	£
Credit Card Payment	84	85
Trade creditors	14,171	11,148
Taxation and social security	6,708	3,817
Accruals	13,085	12,428
	<u>34,048</u>	<u>27,479</u>

CAMBRIDGE FILM TRUST
NOTES TO THE FINANCIAL STATEMENTS – CONTINUED
AT 31 DECEMBER 2019

11. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR	2019	2018
	£	£
Loan from Director	-	64,552

The original loan was originally made for capital purchases in 2014. This loan was used as the consideration for the transfer of Cambridge Film Projects and the transfer of the Assets to the Director of Cambridge Film Projects and Trustee Anthony Jones in December 2019 **(See Note 13)**

12. MOVEMENT IN FUNDS	At 1 Jan 2019	Net movement in funds	At 31 Dec 2019
	£	£	£
Restricted fund	-	-	-
Unrestricted fund	15,993	5,447	21,440
TOTAL FUNDS	<u>15,993</u>	<u>5,447</u>	<u>21,440</u>

Net movement in funds, included in the above are as follows:

	Incoming Resources	Resources expended	Movement in Funds
	£	£	£
Restricted fund	154,476	198,664	(44,188)
Unrestricted fund	89,295	68,747	49,635
TOTAL FUNDS	<u>243,771</u>	<u>267,411</u>	<u>5,447</u>

CAMBRIDGE FILM TRUST
NOTES TO THE FINANCIAL STATEMENTS – CONTINUED
AT 31 DECEMBER 2019

13. RELATED PARTY DISCLOSURES

At 1 January 2019 Cambridge Film Trust owed a loan of £64,552 to AJ Jones. At 1 January 2019 Cambridge Film Projects owed Cambridge Film Trust £12,695.

On 16 December 2019 after discussion during the year it was agreed that the due loan to AJ Jones would be used as the consideration for the Net Book Value Plant & Machinery and as consideration for the Trading Subsidiary Cambridge Film Projects.

The asset value, inter-company balance and asset in Cambridge Film Projects and the loan value consideration is shown below:

Independent legal advice on how this should be structured was obtained from Hewitsons Solicitors and an agreement drawn up which the Trustees agreed to on 16 December 2019.

Surplus on Sale of CFP Ltd (TOGC)	29,087
Plant & Machinery Cost	240,303
Plant & Machinery Depreciation	(205,523)
Transfer of Shares in CFP Ltd	1,000
Intercompany Balance W/O	140
	<hr/>
	65,007
 Tony Jones Loan (consideration for Assets & CFP Ltd Disposal)	 65,007

14. ULTIMATE CONTROLLING PARTY

During the year the Trust was controlled by the trustees.

CAMBRIDGE FILM TRUST
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
AT 31 DECEMBER 2019

Profit & Loss
Cambridge Film Trust
For the 12 months ended 31 December 2019

	2019	2018
Incoming Resources		
Voluntary Income		
Donations from Individuals	41,285	37,695
Grants/Donations from Companies	52,148	51,982
	<u>93,433</u>	<u>89,677</u>
 Activities for Generating Funds		
Box Office Income	75,190	68,583
Events Income	1,655	4,682
Sponsorship	49,815	44,073
Submission Fees	23,678	18,830
	<u>150,338</u>	<u>136,168</u>
 Total Incoming Resources	<u>243,771</u>	<u>225,845</u>
 Surplus on Disposal of Subsidiary	29,087	-
 Resources Expended		
Event Costs	41,082	35,396
Film Costs	31,202	25,212
Freelance Costs	38,279	36,751
Marketing & Public Relations	17,319	13,574
Website Costs	16,875	16,875
Wages & NIC	78,185	50,138
Equipment Hire & Small Equipment Purchase	1,950	2,595
Travelling & Hospitality	17,169	19,142
Bank Charges	225	556
Depreciation	11,594	15,161
Other	5,447	17,402
Insurance	4,845	5,175
Governance Costs	3,240	3,051
Total Resources Expended	<u>267,411</u>	<u>241,028</u>
 Surplus / (Deficit)	<u>5,447</u>	<u>(15,182)</u>