

Company Registration Number 07562754 (England and Wales)

Charity Registration Number 1140833 (England and Wales)

BFI TRUST
(a charitable company)

Trustees' Report and Financial Statements
for the year ended 31 March 2020

BFI TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS 2020

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BFI TRUST

COMPANY INFORMATION

Status The organisation is a charitable company incorporated on 14 March 2011 and registered as a charity on 18 March 2011.

Company registration number 07562754

Charity registration number 1140833

Trustees and Directors Eric Fellner CBE
Peter Foy (resigned 10 September 2020)
David Kustow OBE
Trevor Mawby
Caroline Michel

Secretary Iain Thomson

Registered office 21 Stephen Street
London
W1T 1LN

Bankers Lloyds Bank plc
113 - 117 Oxford Street
London
W1D 2HW

Royal Bank of Scotland
62-63 Threadneedle Street
London
EC2R 8LA

Auditor Brebners
130 Shaftesbury Avenue
London
W1D 5AR

BFI TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2020

The Trustees present their report, together with the financial statements and auditor's report, for the year ended 31 March 2020.

Structure, governance and management

Constitution

The BFI Trust (Trust) was incorporated on 14 March 2011 as a charitable company limited by guarantee (charity registration number 1140833, company registration number 07562754), governed by its Memorandum and Articles of Association. Its registered office is situated at 21 Stephen Street, London W1T 1LN.

Organisational structure

The Trust is managed by a Board of Trustees, who are also Directors of the company.

The power to appoint new Trustees is exercisable by surviving or continuing Trustees. New Trustees are fully briefed on the objectives of the Trust and their role as Trustees. This is reinforced by training, as required, to equip them to effectively discharge their duties.

Trustees/Directors

The Trustees who served during the year and to the date of approval were:

Eric Fellner CBE

Peter Foy (resigned 10 September 2020)

David Kustow OBE

Trevor Mawby

Caroline Michel

Amanda Nevill CBE (resigned 14 February 2020)

The Trustees work actively with the Company Secretary to make the day-to-day management decisions for the Trust.

Bankers and professional advisers

Bankers	Lloyds Bank plc, 113 - 117 Oxford Street, London W1D 2HW Royal Bank of Scotland, 62-63 Threadneedle Street, London EC2R 8LA
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Auditor	Brebners, 130 Shaftesbury Avenue, London W1D 5AR
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BFI TRUST**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2020****Objectives and activities**

The objects of the Trust, for the benefit of the public, are to:-

- (a) encourage the development of the arts of film, television and the moving image throughout the United Kingdom of Great Britain and Northern Ireland;
- (b) promote the arts of film, television and the moving image use as a record of contemporary life and manners;
- (c) promote education about film, television and the moving image generally, and their impact on society;
- (d) promote access to and appreciation of the widest possible range of British and world cinema and to establish, care for and develop collections reflecting the moving image history and heritage of the United Kingdom of Great Britain and Northern Ireland; and
- (e) in particular to support the work of the British Film Institute (BFI) (registered charity 287780).

These objectives are currently met through a strategy of supporting the BFI in its work. The Trustees remain open to other opportunities to meet these objectives.

Activities and results for the year

In accordance with the requirements of Financial Reporting Standard 102 the Trust reflects its freehold land and buildings at fair value. For 2019-20 the value of fixed assets increased by £1.4m (2019: £0.9m).

The results for the year, as set out on page 10, show an operating surplus of £1,346,576 (2019: surplus of £208,442) before other gains on the revaluation of fixed assets of £1,487,610 (2019: £850,062). This result is reflected in increased reserves of £67,048,256 (2019: £64,214,070) of which £342,500 (2019: £342,500) is restricted. Much of the reserves are tied up in the value of fixed assets, but the Trust has free reserves (net unrestricted current assets) of £10,814,144 (2019: £9,467,568).

The Trustees consider the actual performance in the year compared to the Trust objectives to be satisfactory.

The Trust owns freehold properties which the BFI occupies on 10 - 30 year leases at, or near, open market value from the Trust. The Trust made grants to the BFI totalling £634,000 (2019: £1,709,000) to support charitable activities.

The grant making policy consists of the making available of the maximum amount of funds while retaining reserves for any major projects and capacity building.

In the year, significant charitable activities included the support of the BFI London Film Festival, Heritage 2022 project and capital improvements, all of which served to further the objectives of the charity.

BFI TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2020

Plans for Future Periods

The key objective for the coming year will be to consider grant applications.

Public Benefit

In setting the Trust's objectives and planning its activities the Trustees have complied with their duties under the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission. The Trustees consider that the objects of the Trust, the activities outlined in this report and plans for future periods demonstrate public benefit.

Reserves

It is the policy of the Trust to maintain a level of unrestricted funds as free reserves. These provide funds to contribute towards anticipated costs for the coming year, working capital requirements and to respond to project opportunities.

In particular, the Trustees are keen to support the capital investment requirements of the BFI during this period of austerity with constraints on government expenditure and a challenging environment for private donations.

Risk Management

The Trustees have adopted a low risk investment strategy for the funds held, which is kept under constant review. Funds are held with major banks on medium-term deposits to maximise income and flexibility against the risk appetite. The Trustees continue to monitor risk appetite against potential investment opportunities.

The risk to property is managed through the use of full repairing and insuring leases with rental at market rates. The key risk to funds is managed by diversifying investments across major institutions.

Covid-19

The Trustees have considered the potential impact of COVID-19 on the Trust, its main beneficiaries and the broader film industry. While the sector has been significantly impacted, the various government support schemes have helped to mitigate these. Our tenants have continued to pay the rent in full, following a six-month deferral, and having sought appropriate assurances we expect this to be the case for the foreseeable future. The Trust will give further consideration to how best to offer support as circumstances change.

The investment property assets are based on a previous valuation by external valuers and subject to indexation between valuations. Due to the unprecedented impact of Covid-19 on the market and wider economy, these assets are subject to valuation uncertainty at 31 March 2020. Consequently, a higher degree of caution should be attached to the valuation of these assets than would normally be the case.

BFI TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2020

Going concern

The Trustees consider that the demand for the Trust's services will continue. The Trustees continue to ensure that the risks associated with the Trust are minimised. This includes receiving assurances from our tenants regarding their ability to continue to meet their rental payments, supported by their plans and financial forecasts. Given this, the Trust's cash reserves at 31st March 2020 and limited overhead and working capital requirements, the Trustees have a reasonable expectation that the Trust has adequate resources to continue for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing their report and financial statements.

Trustees' indemnities

The Trust has purchased insurance to indemnify the Trustees against the consequences of any neglect or default on their part. This includes cover for Trustees and Officers of the Trust and was in place during the year and at the date of this report.

BFI TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2020

Statement of Trustees' Responsibilities

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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. 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of Trustees for signature on 14 December 2020.

Caroline Michel

**C Michel
Trustee**

BFI TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BFI TRUST

We have audited the financial statements of BFI Trust (the 'charitable company') for the year ended 31st March 2020 which comprise the Statement of Financial Activities, the Statement of Financial Position 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 including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st March 2020 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

BFI TRUST**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF THE BFI TRUST****Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement [set out on page 5], the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

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

BFI TRUST

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF THE BFI TRUST**

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company'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 charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Brebners

Martin Widdowson
Senior Statutory Auditor

For and on behalf of

Brebners
Chartered Accountants
& Statutory Auditors
130 Shaftesbury Avenue
London
W1D 5AR

Date 21-Dec-20

Brebners is eligible to act as Auditor in accordance with section 1212 of the Companies Act 2006.

BFI TRUST**CASH FLOW STATEMENT
FOR THE YEAR TO 31 MARCH 2020**

	Notes	Unrestricted 2020 £	Restricted 2020 £	Total 2020 £	Total 2019 £
Cash flows from operating activities					
Operating surplus		1,346,576	-	1,346,576	208,442
Less interest receivable	3	(92,825)	-	(92,825)	(60,491)
Decrease in receivables		-	-	-	19,171
(Decrease) in payables	7	(529,012)	-	(529,012)	(1,195,100)
Net cash inflow / (outflow) from operating activities		724,739	-	724,739	(1,027,978)
Returns on investment and servicing of finance					
Interest received	3	92,825	-	92,825	60,491
Increase / (decrease) in cash and cash equivalents		<u>817,564</u>	<u>-</u>	<u>817,564</u>	<u>(967,487)</u>
Cash and cash equivalents at the start of the period		10,050,692	342,500	10,393,192	11,360,679
Cash and cash equivalents at the end of the period		<u>10,868,256</u>	<u>342,500</u>	<u>11,210,756</u>	<u>10,393,192</u>
Increase / (decrease) in cash and cash equivalents		<u>817,564</u>	<u>-</u>	<u>817,564</u>	<u>(967,487)</u>

BFI TRUST**STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2020**

	Notes	Unrestricted £	Restricted £	Total 31 March 2020 £	Total 31 March 2019 £
Income					
<i>Income from donations and legacies:</i>					
Voluntary income - Grants	2	1,000	80,000	81,000	48,000
Investment income	3	1,927,825	-	1,927,825	1,895,491
Total income		1,928,825	80,000	2,008,825	1,943,491
Expenditure on					
Charitable activities	5	(582,249)	(80,000)	(662,249)	(1,735,049)
Total expenditure		(582,249)	(80,000)	(662,249)	(1,735,049)
Net income before other recognised gains and losses					
		1,346,576	-	1,346,576	208,442
Other recognised gains					
Fair value adjustment	6	1,487,610	-	1,487,610	850,062
Net movement in funds					
		2,834,186	-	2,834,186	1,058,504
Reconciliation of funds					
Total funds brought forward	9	63,871,570	342,500	64,214,070	63,155,566
Total funds carried forward					
	9	66,705,756	342,500	67,048,256	64,214,070

All gains and losses recognised in the year are included in this Statement of Financial Activities and all activities are classified as continuing.

BFI TRUST**STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2020**

	Notes	2020 £	2019 £
Tangible fixed assets	6	55,891,612	54,404,002
Current assets			
Cash at bank and in hand		11,210,756	10,393,192
		<u>11,210,756</u>	<u>10,393,192</u>
Creditors: amounts falling due within one year	7	<u>(54,112)</u>	<u>(583,124)</u>
Net current assets		<u>11,156,644</u>	<u>9,810,068</u>
Total assets less current liabilities		<u>67,048,256</u>	<u>64,214,070</u>
Net assets		<u><u>67,048,256</u></u>	<u><u>64,214,070</u></u>
The funds of the charity:			
Restricted income funds	8	342,500	342,500
Unrestricted income funds	8	<u>66,705,756</u>	<u>63,871,570</u>
Total funds	8	<u><u>67,048,256</u></u>	<u><u>64,214,070</u></u>

In respect of the year ended 31st March 2020 although the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies as the company is a charity, it is subject to audit under the Charities Act 2011.

These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies. The accompanying notes form an integral part of these financial statements.

These financial statements for the company, registration number 07562754, were approved by the Board and authorised for issue on 14 December 2020.

Caroline Michel

**C Michel
Trustee**

BFI TRUST**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2020****1 Accounting policies****1.1 Accounting convention**

The Trust is a public benefit entity and the financial statements are prepared in accordance with the Charities Act 2011, the Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) section 1A and the Companies Act 2006.

1.2 Basis of accounting

These financial statements have been prepared using the historical cost convention except any items disclosed in the accounting policies as being shown at fair value and are presented in sterling, which is the functional currency of the entity.

1.3 Going concern

The Trust generated a surplus of £1,346,576 before other recognised gains for the year ended 31 March 2020 and had net assets at that date amounting to £67,048,256 including cash at bank of £11,210,756.

The Trustees have considered the potential impact of COVID-19 on the Trust. Whilst it is clear that there will be a significant impact on the economy as a whole there remains some uncertainty about the specific consequences for our tenant the BFI, and its ability to continue to meet the rental obligations under the leases. Whilst they have suffered a loss of income, they have received financial support from the government and made cost savings in order to continue operating and have continued to pay the rent falling due since 1 April 2020. The Trustees expect to see some short to medium term impact on the Trust's revenue when rent reviews arise in uncertain times, but they believe that the Trust has the financial resources to weather such an impact. Moreover the Trustees will take early action to reduce charitable activities if necessary together with the use of existing cash at bank resources.

In consideration of the above the Trustees have prepared cash flow forecasts to take account of the estimation of the effect of COVID-19 on the Trust together with the steps available, which demonstrate that the Trust has sufficient working capital for the foreseeable future, at least for a period of 12 months from the approval of these financial statements. As such the Trustees have a reasonable expectation that the Trust has adequate resources to continue operating for the foreseeable future. Accordingly, the Trustees continue to adopt the going concern basis in preparing the financial statements.

1.4 Income

Gifts in Kind, grants and donations are only included in the Statement of Financial Activities when the Trust is legally entitled to the income, entitlement is probable and the amount can be quantified with reasonable accuracy.

Investment income is primarily rental income and is accounted for in the period for which the rental is due. Where income is received in advance of its recognition, it is deferred and included in creditors: amounts falling due within one year. Where entitlement occurs before income being received, the income is accrued.

1.5 Expenditure

All expenditure on charitable activities was incurred to promote and encourage the arts of film, television and the moving image, in accordance with our charitable objects. Governance costs are the costs associated with the governance arrangements, including audit fees.

1.6 Tangible fixed assets, depreciation and impairment

Expenditure on tangible fixed assets costing £5,000 or more and with a useful economic life of at least 3 years is capitalised and included at cost less depreciation. The carrying value of fixed assets is reviewed at least annually. Where the carrying value is considered to be greater than the value of the asset to the activities of the Trust, an impairment charge will be made in the year to reflect that loss in value.

Investment property is carried at fair value as determined annually, with changes in fair value recognised in the Statement of Financial Activities.

1.7 Grants receivable

Grants and deferred income: whilst grants are typically accounted for in full upon receipt, where related to performance and specific deliverables, grants are accounted for as the Trust earns the right to consideration by its performance. Where income is received in advance of its recognition, it is deferred and included in creditors: amounts falling due within one year. Where entitlement occurs before income being received, the income is accrued.

BFI TRUST**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2020****1 Accounting policies (continued)****1.8 Grants payable**

Grants payable are recognised when formally approved by the Trustees and shown as resources expended within the Statement of Financial Activities. In most circumstances this will be the same as the year in which the funded activities take place. However, in some cases grant expenditure is recognised in the accounts where the funded activity is due to take place in future years. Any amounts unpaid from grants at the year end are shown in the balance sheet as creditors.

1.9 Fund accounting

Unrestricted income funds are funds available for use at the discretion of the Trustees in the furtherance of the general objectives of the Trust and which are not subject to externally imposed restrictions. Restricted income funds are funds to be used in accordance with specific restrictions imposed by donors.

1.10 Estimation

The charity considers the future and other key sources of estimation uncertainty relevant to its activities, assets and liabilities.

The principal area of the accounts subject to estimation or judgement is in respect of the fair value of fixed assets. In order to estimate the current value of the assets, in between formal valuations, the charity has considered the impact of inflation on building prices. In the absence of more specific indices for the type and location of its assets, the charity uses indexation tables available from a reputable professional organisation in the field of public non-domestic buildings.

2 Income from donations and legacies

During the year the Trust received grants totalling £81,000 (2019: £48,000).

3 Investment income	2020	2019
	£	£
Rental income	1,835,000	1,835,000
Interest income	92,825	60,491
	<u>1,927,825</u>	<u>1,895,491</u>

4 Trustee remuneration and expenses

No remuneration payments were made to Trustees or Officers of the Trust in the year to 31 March 2020 (2019: £Nil). Expense payments of £55 were made to one Trustee in the year to 31 March 2020 (2019: one, £25).

The Trust has purchased insurance to indemnify the Trustees against the consequences of any neglect or default on their part. The cost amounted to £840 (2019: £888).

5 Expenditure

	Unrestricted 2020 £	Restricted 2020 £	Total 2020 £	2019 £
Grant awards	(554,000)	(80,000)	(634,000)	(1,709,000)
Governance costs	(23,240)	-	(23,240)	(21,052)
Other expenditure	(5,009)	-	(5,009)	(4,997)
Expenditure on charitable activities	<u>(582,249)</u>	<u>(80,000)</u>	<u>(662,249)</u>	<u>(1,735,049)</u>

During the year the Trust awarded grants totalling £634,000 (2019: £1,709,000) to the BFI to support its charitable activities. The BFI is an independent registered charity, number 287780, with objectives in common with the BFI Trust.

BFI TRUST**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2020****5 Expenditure (continued)**

	2020	2019
	£	£
<i>Governance costs</i>		
Auditor's remuneration - for the audit of the Trust's accounts	(6,000)	(6,000)
Auditor's remuneration - other non-audit services	-	(1,080)
Other provisions movements	(2,040)	540
Trustees costs (insurance)	(840)	(888)
Corporate support *	(14,360)	(13,624)
	<hr/>	<hr/>
Total governance costs	(23,240)	(21,052)

* The Trust has no employees. The BFI provides accounting and administration services for which the Trust is charged on an arms length basis, including irrecoverable VAT.

6 Tangible fixed assets

	Freehold land £	Freehold buildings £	Total £
Cost or valuation			
At 1 April 2019	13,298,636	41,105,366	54,404,002
Fair value adjustment	363,635	1,123,975	1,487,610
At 31 March 2020	<hr/> 13,662,271	<hr/> 42,229,341	<hr/> 55,891,612
Net Book Value			
At 1 April 2019	<hr/> 13,298,636	<hr/> 41,105,366	<hr/> 54,404,002
At 31 March 2020	<hr/> <hr/> 13,662,271	<hr/> <hr/> 42,229,341	<hr/> <hr/> 55,891,612

The Trust's freehold investment properties are stated at fair value at 31 March 2020 as determined by the Trustees using the RICS BCIS PUBSEC Tender Price Index of Public Sector Building Non-Housing, applied to the 2017 valuation which the Trustees consider an appropriate measure. The 2017 valuation was determined by appropriately qualified valuers Deloitte LLP.

7 Creditors: amounts falling due within one year

	2020	2019
	£	£
Grants payable	-	-
Other creditors	(35,795)	(112,134)
Accruals and deferred income	(18,317)	(470,990)
	<hr/> (54,112)	<hr/> (583,124)

8 Funds

	Unrestricted 2020 £	Restricted 2020 £	Total 2020 £	Unrestricted 2019 £	Restricted 2019 £	Total 2019 £
Opening income funds	63,871,570	342,500	64,214,070	62,861,066	294,500	63,155,566
Net (expenditure) / income before other recognised gains and losses	1,346,576	-	1,346,576	(282,376)	32,000	(250,376)
Other recognised gains	1,487,610	-	1,487,610	3,173,940	-	3,173,940
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Closing income funds	66,705,756	342,500	67,048,256	62,861,066	294,500	63,155,566

The restricted income funds are for use in connection with the new BFI Film Centre and David Lean restorations.

BFI TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2020

9 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

The Trust is not registered for VAT and therefore any VAT incurred cannot be reclaimed. Irrecoverable VAT is included with the relevant expenditure.

10 Post Balance Sheet Events

The ongoing Covid 10 pandemic is currently impacting the global economy. At this time it is difficult to assess the longer term impact on the fair value of the freehold investment property. By using external indices and valuations the Trustees aim to minimise any bias and unnecessary short term volatility in the financial statements.

11 Company information and members' liability

The Trust is a private company limited by guarantee incorporated in England and Wales, whose registered office is situated at 21 Stephen Street, London W1T 1LN. The liability of each Member in the event of winding-up is limited to £1.