

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 2018

CAMBRIDGE FILM TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2018

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 2018. 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
N B Joicey (resigned 8 February 2018)
A L Capaldi (appointed 21 September 2018)
S M Fisher (appointed 27 August 2018)
C Mann (appointed 27 August 2018)
J L Nelson (appointed 27 August 2018)
M O'Brien (appointed 27 August 2018)
M D Webb (appointed 21 September 2018)

Company Secretary

A J Jones

Independent Examiner

Colin Andrews
20A Eversden Road
Harlton
Cambridge
CB23 1ET

Accountant

A K Thompson FCCA

Bankers

Barclays Bank PLC
28 Chesterton Road
Cambridge
CB4 3AZ

CAMBRIDGE FILM TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2018

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 2018

2018 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 2018, we found an audience for more than 150 predominantly independent and specialised films from at least 43 countries and reached an audience in excess of 15,000, 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 2018, other than the Cambridge Film Festival, events included a specially curated season of Korean cinema in collaboration with the London Korean Cultural Centre; the popular weekend of Movies on the Meadow in Grantchester, a number of community screenings and a special event on Virginia Woolf.

Throughout the year, the Trust also employs its expertise in presenting independent cinema to the highest possible standards and to advise other regional and national organisations. The Trust operates a trading subsidiary, Cambridge Film Projects, which specialises in outdoor screenings and providing professional film presentation services in unusual and challenging locations.

Korean season

In 2018, the Cambridge Film Trust continued its partnership with the London Korean Cultural Centre to bring a range of the best Korean titles to Cambridge. The programme comprised 6 monthly screenings from April to September 2018 at the Arts Picturehouse, offering a rare opportunity for audiences to engage with Asian cinema.

Movies on the Meadows, 24 – 27 August 2018 (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 10th edition of Movies on the Meadows saw three inflatable screens showing 12 films over 4 nights and the successful introduction of a 4-day Festival pass.

The event was very successful in terms of organisational and technical delivery and, despite of bad weather on most of the nights, it managed to attract an audience of over 2,000 people and to return a profit which contributed to the running costs of the Trust and the Festival.

Community screenings in Cambridge

In 2018, the Cambridge Film Trust was awarded a grant of £1,000 from the Microsoft Research Limited Fund, a charitable fund managed by the Cambridgeshire Community Foundation, towards taking the Family Film Festival programme to disadvantaged communities outside of the city centre.

We delivered three large-scale free film screening events for children and their families or companions, reaching a wide and diverse audience of over 350 people.

The events took place in community settings to engage those who don't normally access cultural venues and/or are less likely to be able to afford arts and cultural activities. We estimate that, at standard cinema rates, the activity we offered would have costed the community over £3,000

CAMBRIDGE FILM TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2018

The 38th Cambridge Film Festival, 25th October – 1st November 2018

The 38th Cambridge Film Festival screened 159 films (89 features) from 43 countries to an audience of over 11,000 people over 8 days, increasing access to independent British and international film for audiences. Overall, 40% of titles were female directed (37% features & 44% shorts), comparing very favourably with other UK festivals.

Alongside big cinema pre-releases and award-winning films from all of Europe's major festivals, CFF included specially curated programmes of Austrian, 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.

The Festival is 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 22 Q&As (25% of total features), providing both formal and informal opportunities for the audience to engage in post-screening discussions. Visiting filmmakers included Director Terry Gilliam ("The Man Who Killed Don Quixote").

We continued to encourage talent development, enhanced confidence, best practice and capability of the sector via a number of initiatives, including an extensive shorts programme compiled from open submissions; active engagement with and support of progressive best-practice organisations and initiatives including Reel Women (a group dedicated to the promotion of women in film); ShortReel (a cash award for student filmmakers) and a formal partnership with Anglia Ruskin University with their students writing for CFF's official publication (Take One) as part of the curriculum.

To develop attendance among more diverse audiences and lower income demographics, we introduced a £6 daytime ticket offer, which has had a huge impact in increasing daytime attendance (up by 37%), presented screenings at the Cambridge Light cinema and implemented other actions such as offering free tickets to targeted groups and champions as part of our outreach strategy, and providing free and subsidised screenings, including the Family Film Festival to attract low income families. We had an overwhelmingly positive response from our audience survey. 95% rated CFF as either very good or good (65% scored us as very good) and a 100% said they would attend again.

Operating Support of Cambridge Film Festival

The Festival is headed by its longstanding Director Tony Jones, who oversees all aspects of the festival with the support of an experienced team of management and programming staff.

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.

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 sponsors Studio 24 and TTP Group as well as strand sponsors Cambridge Assessment, Adder Technology and Harriet Kelsall Bespoke Jewellery, 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.

Virginia Woolf on film

On 27 November 2018, the Cambridge Film Trust presented a special screening of Sally Potter's classic feature *Orlando* and the 2018 short film *Kew Gardens*. Presented in partnership with the Fitzwilliam Museum, and running in conjunction with the exhibition *Virginia Woolf: An Exhibition Inspired by Her Writings*, the event explored the adaptation of Virginia Woolf's texts for the cinema. The films were followed by a post-screening discussion with *Kew Gardens* director Nick Cohen and actor Christina Carty, who plays Virginia Woolf in the short film, and has also appeared as the writer in Season 4 of the TV series *Downton Abbey*.

CAMBRIDGE FILM TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2018

CAMBRIDGE FILM PROJECTS LTD. (CFP)

Cambridge Film Projects, the commercial arm of the Trust, continued to trade again in 2018 and undertook in the region of 15 jobs for a variety of clients, which has thereby increased the income of the Cambridge Film Trust and has contributed to the budget of the Cambridge Film Festival. Projects delivered most of the screening events outside of the Festival and was able to make a donation of £22,349 to the Trust during 2018 (2017 £31,683).

It is the intention of the Board of Trustees to separate Cambridge Film Projects from Cambridge Film Trust. This will take effect in 2019 and legal advice is being sought. The exact structure of Cambridge Film Projects as a separate entity has not been confirmed at the date of writing this report.

Financial Review – Going concern

The income for 2018 was £225,845 compared to £306,803 in 2017. 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

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. 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. Furthermore, the Trust has engaged a freelance corporate sponsorship fundraiser on a fixed-term basis from April 2019. 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.

It is the intention of the Board of Trustees to separate Cambridge Film Projects from Cambridge Film Trust. This will take effect in 2019 and legal advice is being sought. The exact structure of Cambridge Film Projects as a separate entity has not been confirmed at the date of writing this report. Tony Jones intends to write off the loan the Trust owes him in exchange of the assets being transferred to Cambridge Film Projects. This will take effect in 2019 but exact details are yet to be agreed upon. 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 2018 the balance sheet was showing £15,182 of unrestricted funds. At the date of this report the Trust shows £8,000 of unrestricted funds. The bank balance is £13,914. 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.

Plant and Machinery

During the year the Trust replaced some small items but did not invest in any significant new Capital Equipment.

Governance Costs

The Governance Costs for 2018 were £3,051 (2017 = £4,366)

SIGNED ON BEHALF OF THE BOARD:


A J Jones Secretary
16 May 2019

CAMBRIDGE FILM TRUST

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF CAMBRIDGE FILM TRUST
FOR THE YEAR ENDED 31 DECEMBER 2018**

I report on the accounts for the year ended 31 December 2018 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

20th May 2019

CAMBRIDGE FILM TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2018

	Notes	Unrestricted	Restricted	2018	2017
Incoming Resources from generated funds		£	£	£	£
Total Voluntary Income	2	65,477	24,200	89,677	170,851
Activities for Generating Funds	3	27,038	109,130	136,168	135,952
Total Incoming Resources		92,515	133,330	225,845	306,803
Resources Expended					
Charitable Activities					
Event Costs		10,698	24,698	35,396	52,655
Film Costs		3,293	21,919	25,212	27,255
Freelance Costs		3,555	33,196	36,751	49,928
Marketing & Public Relations		2,951	27,498	30,449	39,927
		-	-	-	-
Wages & NIC		12,613	37,525	50,138	40,800
Equipment Hire & Small Equipment Purchase		2,420	175	2,595	2,584
Travelling & Hospitality		2,505	16,636	19,141	26,704
Bank Charges		456	100	556	390
Depreciation		15,161	-	15,161	18,636
Other		17,402	-	17,402	17,103
Insurance		3,675	1,500	5,175	4,982
Other Expenses	6	54,232	55,936	110,168	111,200
Governance Costs		2,051	1,000	3,051	4,366
Total Resources Expended		76,780	164,247	241,027	285,332
Net Incoming/(Outgoing) Resources	4	15,735	(30,917)	(15,182)	21,471
Transfer between funds		(30,917)	30,917		
Funds brought forward		31,175	-	31,175	9,704
TOTAL FUNDS CARRIED FORWARD		15,993	-	15,993	31,175
Net Movement in Funds		(15,182)	-	(15,182)	21,471

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 2018

		2018	2017
		£	£
Fixed Assets			
Tangible Assets	7	46,374	59,735
Investments	8	1,000	1,000
		<u>47,374</u>	<u>60,735</u>
Current Assets			
Debtors	9	55,284	36,631
Bank & Cash		5,366	10,812
		<u>60,650</u>	<u>47,443</u>
Creditors: Amounts falling due within one year	10	27,479	17,421
NET CURRENT ASSETS/ (LIABILITIES)		<u>33,171</u>	<u>30,022</u>
Creditors: Amounts falling due after one year	11	64,552	59,582
TOTAL ASSETS LESS TOTAL LIABILITIES		<u>15,993</u>	<u>31,175</u>
Funds			
Restricted funds	11	0	0
Unrestricted funds	11	15,993	31,175
TOTAL FUNDS		<u>15,993</u>	<u>31,175</u>

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

CAMBRIDGE FILM TRUST
BALANCE SHEET - CONTINUED
AT 31 DECEMBER 2018

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2018.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 December 2018 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 16 May 2019 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 2018

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

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 2018

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:

	2018	2017
	£	£
BFI Lottery Grant for Cambridge Film Festival	22,500	22,500
Arts Council for Microcinema at Cambridge Film Festival	-	13,180
FHCE/PDF - Screen on Sea Programme	-	15,000
Cambridgeshire Community Foundation	1,000	
Film Hub Midlands Hub	700	
	-	
All Restricted Funds	<u>24,200</u>	<u>50,680</u>

3. ACTIVITIES FOR GENERATING FUNDS

	2018	2017
	£	£
Box office income	68,583	68,908
Sponsorship	44,073	39,195
Submission fees	18,830	16,084
Other Income	4,682	11,765
	<u>136,168</u>	<u>135,952</u>

4. NET INCOMING/(OUTGOING) RESOURCES

	2018	2017
	£	£
Net resources are stated after charging/(crediting):		
Independent examiner fee	300	300
Depreciation - owned assets	15,161	18,636
Deficit on disposal of fixed asset	0	0
	<u>15,461</u>	<u>18,936</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

	2018	2017
	£	£
Trustees' remuneration	-	-
Trustees' expenses	-	-
	<u>-</u>	<u>-</u>

6. STAFF COSTS

	2018	2017
	£	£
Salaries & NI	49,623	40,548
Pension	515	252
	<u>50,138</u>	<u>40,800</u>

Average Staff Numbers **2018** **2017**

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 2018

	Plant & Machinery etc
	2018
	£
7. TANGIBLE FIXED ASSETS	
COST	
At 1 January 2018	241,061
Add Additions	1,800
Less Disposals	
At 31 December 2018	<u>242,861</u>
DEPRECIATION	
At 1 January 2018	181,326
Charge for year	15,161
Depreciation removed due to Disposals	
At 31 December 2018	<u>196,487</u>
NET BOOK VALUE	
At 31 December 2017	59,735
At 31 December 2018	46,374

It is the intention of the Board of Trustees to transfer all the assets to Cambridge Film Projects (or Tony Jones) and this will take effect in 2019. Legal advice is being sought and the exact details are yet to be agreed upon by the Trustees and Tony Jones.

	Shares in group undertaking
	£
8. FIXED ASSET INVESTMENTS	
COST	
At 1 January 2018 and 31 December 2018	1,000

The company's investment comprises of 1000 £1 ordinary shares in Cambridge Film Projects Limited

It is the intention of the Board of Trustees to separate Cambridge Film Projects from Cambridge Film Trust. This will take effect in 2019 and legal advice is being sought. The exact structure of Cambridge Film Projects as a separate entity has not been confirmed at the date of writing this report. Tony Jones intends to write off the loan the Trust owes him in exchange of the assets being transferred to Cambridge Film Projects. This will take effect in 2019 but exact details are yet to be agreed upon.

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2018	2017
	£	£
Trade debtors	42,589	31,725
Amounts owed by group undertakings	12,695	1,318
Taxation and social security (VAT)	-	3,588
	<u>55,284</u>	<u>36,631</u>

CAMBRIDGE FILM TRUST

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED AT 31 DECEMBER 2018

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2018	2017
	£	£
Credit Card Payment	85	95
Trade creditors	11,148	5,384
Taxation and social security	3,817	680
Accruals	12,428	11,262
	<u>27,479</u>	<u>17,421</u>

11. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR	2018	2017
	£	£
Loan from Director	64,552	59,582

The original loan was originally made for capital purchases in 2014 (see Note 13). The loan in 2018 was made for working capital.

12. MOVEMENT IN FUNDS	At 1 Jan 2018	Net movement in funds	At 31 Dec 2018
	£	£	£
Restricted fund	-	-	-
Unrestricted fund	31,175	(15,183)	15,993
TOTAL FUNDS	<u>31,175</u>	<u>(15,183)</u>	<u>15,993</u>

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

	Incoming Resources	Resources expended	Movement in Funds
	£	£	£
Restricted fund	133,330	164,247	(30,917)
Unrestricted fund	92,515	76,780	15,735
TOTAL FUNDS	<u>225,845</u>	<u>241,027</u>	<u>(15,182)</u>

CAMBRIDGE FILM TRUST
NOTES TO THE FINANCIAL STATEMENTS – CONTINUED
AT 31 DECEMBER 2018

13. RELATED PARTY DISCLOSURES

At 31 December 2018 Cambridge Film Trust owed a loan of £64,552 to AJ Jones. This loan comprises:

£14,969 - in respect of net salary from 2010 which remains undrawn
£69,000 - an unsecured loan during 2013 for the purchase of equipment.
(£10,000) - repayment in 2014
£15,962 - working capital loan in 2015
£18,840 - working capital loan in 2016
(£50,000) – loan reduced in 2017
£812 – working capital loan in 2017
£4,969 – working capital loan in 2018

As at 31 December Cambridge Film Projects owed Cambridge Film Trust £12,695 (2017 - £1,318). At the date of writing this report Cambridge Film Projects owes Cambridge Film Trust £0.

It is the intention of the Board of Trustees to separate Cambridge Film Projects from Cambridge Film Trust. This will take effect in 2019 and legal advice is being sought. The exact structure of Cambridge Film Projects as a separate entity has not been confirmed at the date of writing this report. Tony Jones intends to write off the loan the Trust owes him in exchange of the assets being transferred to Cambridge Film Projects. This will take effect in 2019 but exact details are yet to be agreed upon.

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 2018

Profit & Loss
Cambridge Film Trust
For the 12 months ended 31 December 2018

	2018	2017
Incoming Resources		
Voluntary Income		
Donations from Individuals	37,695	82,844
Grants/Donations from Companies	51,982	88,007
	<u>89,677</u>	<u>170,851</u>
Activities for Generating Funds		
Box Office Income	68,583	68,983
Events Income	4,682	11,690
Sponsorship	44,073	39,195
Submission Fees	18,830	16,084
	<u>136,168</u>	<u>135,952</u>
Total Incoming Resources	<u>225,845</u>	<u>306,803</u>
 Resources Expended		
Event Costs	35,396	52,655
Film Costs	25,212	27,255
Freelance Costs	36,751	49,928
Marketing & Public Relations	13,574	22,732
Website Costs	16,875	17,195
Wages & NIC	50,138	40,800
Equipment Hire & Small Equipment Purchase	2,595	2,584
Travelling & Hospitality	19,142	26,704
Bank Charges	556	390
Depreciation	15,161	18,636
Other	17,402	17,103
Insurance	5,175	4,982
Governance Costs	3,051	4,366
Total Resources Expended	<u>241,028</u>	<u>285,332</u>
Surplus / (Deficit)	<u>(15,183)</u>	<u>21,471</u>