

**COMPANY REGISTRATION NUMBER: 05159589**  
**CHARITY REGISTRATION NUMBER: 1105749**

**The Independent Film Trust**  
**Company Limited by Guarantee**  
**Unaudited Financial Statements**  
**30 September 2020**

**PG LEMON LLP**  
Chartered Certified Accountants  
127 High Street  
Hythe  
Kent  
CT21 5JJ

# **The Independent Film Trust**

## **Company Limited by Guarantee**

### **Financial Statements**

**Year ended 30 September 2020**

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# The Independent Film Trust

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report)

#### Year ended 30 September 2020

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The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 30 September 2020.

#### Reference and administrative details

**Registered charity name** The Independent Film Trust

**Charity registration number** 1105749

**Company registration number** 05159589

**Principal office and registered office** International House  
6th Floor  
Canterbury Crescent  
London  
SW9 7QE  
England

#### The trustees

Lydia Agbobidi  
Paul Thomas Flynn  
Cleopatra Ojoma Nuhu (Resigned 30 November 2020)  
Stephanie Charmail-Lakhani

**Independent examiner** Mr Philip Gambrill MAAT FCCA

#### Structure, governance and management

The Independent Film Trust is a company limited by guarantee, governed by its Memorandum and Articles of Association (dated 22 June 2004), and is registered as a charity with the Charity Commission. At 30 September 2020, on average, there were four members (2019: four), each of whom guarantees to contribute £1 in the event of the charity winding up.

##### Appointment of trustees:

Trustees must be members of the charity and are appointed by the members in general meeting or by resolution of the trustees. In the latter case the appointment is effective only until the next annual general meeting of members. The maximum number of trustees is 10 and the minimum number is 3. The usual term of office is three years, but trustees may be re-appointed.

##### Organisation:

The board of trustees administers the charity, and meets at least twice a year.

##### Statement:

All trustees have had regard to the guidance issued by the Charity Commission on public benefit.

# **The Independent Film Trust**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

#### **Year ended 30 September 2020**

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##### **Objectives and activities**

The objectives of the charity are to promote and advance education in the cinematographic arts for the public benefit and in particular to promote original and creative work of cultural merit in the field of film production in the United Kingdom.

The primary activities are:

- Film educational workshops, aimed at groups who will particularly benefit from the freedom of expression that cinema offers.
- Participatory film production.
- The Vertical Lab - a professional career development lab for filmmakers that are under-represented in the mainstream film industry.
- Screenings of independent films that have struggled to obtain mainstream distribution.

##### **Strategic report**

The following sections for achievements and performance and financial review form the strategic report of the charity.

##### **Achievements and performance**

###### **Film Workshops:**

In the past year, The IFT has developed 10 film workshops across the UK involving over 200 participants. These participants span a wide range of socio-economic backgrounds and include A-level students, probation service users, media professionals, local Lambeth residents and academics from the University of the Arts London. In each case, the film making experience has brought diverse groups of people together to produce cinema that tells stories for public benefit.

###### **Talent Led:**

Talent Led (previously Vertical Lab) is now in its third year. We have so far helped over 80 filmmakers from groups typically underrepresented by the mainstream film industry, including BAME, women, LGTBQ, people with disabilities and neuro diversities, to develop their work and careers. We have helped participants find work opportunities in the industry and helped develop six new films that we will be screening this year. The next Talent Led programme will run in August this year and will take in in another 15 underrepresented filmmakers.

###### **Screenings:**

We have screened 5 original short films and one immersive film project this year. We also ran an immersive exhibition featuring oral histories and other audio-visual artefacts.

# **The Independent Film Trust**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

#### **Year ended 30 September 2020**

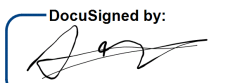
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##### **Financial review**

In the year ended 30 September 2020 the charity's total income was £95,244 and the charity's total expenditure £85,022. The brought forward funds were £285 as at 1 October 2019, and the surplus of income over expenditure in the current year resulted in the carry forward balance of £10,507 as at 30 September 2020. The trustees consider that the charity will be able to generate sufficient funds for its future planned activities.

The charity held fewer reserves than desired due the restrictions and decreased activity caused by the Covid-19 pandemic. 2020 was a particularly challenging year for The Independent Film Trust due to the Covid-19 pandemic. However, by responding quickly to challenges, remaining small and agile in scale, the charity was able to adapt, diversify and secure funds to stabilise and then upscale operations quicker than expected.

The trustees' annual report and the strategic report were approved on 6/15/2021 ..... and signed on behalf of the board of trustees by:

DocuSigned by:  
  
D6C72CBA39074F4...  
Ms Lydia Agbobidi

# **The Independent Film Trust**

## **Company Limited by Guarantee**

### **Independent Examiner's Report to the Trustees of The Independent Film Trust**

**Year ended 30 September 2020**

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I report to the trustees on my examination of the financial statements of The Independent Film Trust ('the charity') for the year ended 30 September 2020.

#### **Responsibilities and basis of report**

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Mr Philip Gambrill MAAT FCCA

Independent Examiner

PG Lemon LLP  
127 High Street  
Hythe  
Kent  
CT21 5JJ

# The Independent Film Trust

## Company Limited by Guarantee

### Statement of Financial Activities (including income and expenditure account)

Year ended 30 September 2020

		2020		2019
		Unrestricted	Total funds	Total funds
	Note	funds	£	£
<b>Income and endowments</b>				
Donations and legacies	5	61,769	61,769	56,720
Other trading activities	6	33,475	33,475	19,849
<b>Total income</b>		<u>95,244</u>	<u>95,244</u>	<u>76,569</u>
<b>Expenditure</b>				
Expenditure on raising funds:				
Costs of other trading activities	7	31,745	31,745	35,463
Expenditure on charitable activities	8,9	53,277	53,277	38,038
<b>Total expenditure</b>		<u>85,022</u>	<u>85,022</u>	<u>73,501</u>
<b>Net income and net movement in funds</b>		<u>10,222</u>	<u>10,222</u>	<u>3,068</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		285	285	(2,783)
<b>Total funds carried forward</b>		<u>10,507</u>	<u>10,507</u>	<u>285</u>

The statement of financial activities includes all gains and losses recognised in the year.  
All income and expenditure derive from continuing activities.

The notes on pages 7 to 13 form part of these financial statements.

# The Independent Film Trust

## Company Limited by Guarantee

### Statement of Financial Position

30 September 2020

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible fixed assets	14	3,009	879
<b>Current assets</b>			
Debtors	15	14,900	–
Cash at bank and in hand		7,938	11,225
		<u>22,838</u>	<u>11,225</u>
<b>Creditors: amounts falling due within one year</b>	16	15,340	11,819
<b>Net current assets</b>		<u>7,498</u>	<u>(594)</u>
<b>Total assets less current liabilities</b>		<u>10,507</u>	<u>285</u>
<b>Net assets</b>		<u>10,507</u>	<u>285</u>
<b>Funds of the charity</b>			
Unrestricted funds		10,507	285
<b>Total charity funds</b>	18	<u>10,507</u>	<u>285</u>

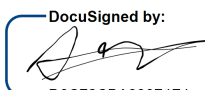
For the year ending 30 September 2020 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 6/15/2021, and are signed on behalf of the board by:

DocuSigned by:  
  
 D8C72GBA39074F4  
 Ms Lydia Agbobidi

The notes on pages 7 to 13 form part of these financial statements.



# **The Independent Film Trust**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements**

**Year ended 30 September 2020**

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#### **1. General information**

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is International House, 6th Floor, Canterbury Crescent, London, SW9 7QE, England.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

#### **3. Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Going concern**

There are no material uncertainties about the charity's ability to continue.

##### **Judgements and key sources of estimation uncertainty**

The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows: none.

##### **Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

# The Independent Film Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 30 September 2020

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#### 3. Accounting policies *(continued)*

##### Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

##### Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

##### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

# The Independent Film Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 30 September 2020

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#### 3. Accounting policies *(continued)*

##### Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

##### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings                      -     25% reducing balance

##### Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

##### Financial instruments

The IFT had only basic financial instruments during the period under review.

##### Pension contributions

The pension costs relate to the workplace pension.

#### 4. Limited by guarantee

The charity is a company limited by guarantee and has no share capital. In the event of a winding up, each member of the charity is liable to contribute an amount not exceeding £1.

# The Independent Film Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 30 September 2020

#### 5. Donations and legacies

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
<b>Grants</b>				
Grants and donations	61,769	61,769	56,720	56,720

#### 6. Other trading activities

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Income from projects	33,475	33,475	19,849	19,849

#### 7. Costs of other trading activities

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Costs of generating income	31,745	31,745	35,463	35,463

#### 8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Charitable activities	49,963	49,963	35,026	35,026
Support costs	3,314	3,314	3,012	3,012
	<u>53,277</u>	<u>53,277</u>	<u>38,038</u>	<u>38,038</u>

#### 9. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2020 £	Total fund 2019 £
Charitable activities	49,963	–	49,963	35,026
Governance costs	–	3,314	3,314	3,012
	<u>49,963</u>	<u>3,314</u>	<u>53,277</u>	<u>38,038</u>

#### 10. Net income

Net income is stated after charging/(crediting):

	2020 £	2019 £
Depreciation of tangible fixed assets	<u>1,005</u>	<u>294</u>

# The Independent Film Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 30 September 2020

#### 11. Independent examination fees

	<b>2020</b>	2019
	<b>£</b>	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<u>3,300</u>	<u>3,000</u>

#### 12. Staff costs

Average number of employees was one (2019: one).

#### 13. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

No trustee expenses have been incurred.

#### 14. Tangible fixed assets

	<b>Fixtures and fittings</b>
	<b>£</b>
<b>Cost</b>	
At 1 October 2019	1,173
Additions	<u>3,135</u>
<b>At 30 September 2020</b>	<u><b>4,308</b></u>
<b>Depreciation</b>	
At 1 October 2019	294
Charge for the year	<u>1,005</u>
<b>At 30 September 2020</b>	<u><b>1,299</b></u>
<b>Carrying amount</b>	
<b>At 30 September 2020</b>	<u><b>3,009</b></u>
At 30 September 2019	<u>879</u>

#### 15. Debtors

	<b>2020</b>	2019
	<b>£</b>	£
Trade debtors	<u>14,900</u>	<u>—</u>

# The Independent Film Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 30 September 2020

#### 16. Creditors: amounts falling due within one year

	<b>2020</b>	2019
	<b>£</b>	<b>£</b>
Accruals and deferred income	3,300	3,000
Social security and other taxes	915	–
Director loan accounts	8,819	8,819
Other creditors	2,306	–
	<u>15,340</u>	<u>11,819</u>

#### 17. Pensions and other post retirement benefits

The amount recognised in income or expenditure as an expense in relation to staff pension costs was £1,014 (2019: £621).

#### 18. Analysis of charitable funds

##### Unrestricted funds

	At 1 October 2019	Income £	Expenditure £	At 30 September 2020
Unrestricted fund	£ 285	–	–	£ 285
Unrestricted fund	–	95,244	(85,022)	10,222
	<u>285</u>	<u>95,244</u>	<u>(85,022)</u>	<u>10,507</u>

	At 1 October 2018	Income £	Expenditure £	At 30 September 2019
Unrestricted fund	£ (2,783)	–	–	£ (2,783)
Unrestricted fund	–	76,569	(73,501)	3,068
	<u>(2,783)</u>	<u>76,569</u>	<u>(73,501)</u>	<u>285</u>

# The Independent Film Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 30 September 2020

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#### 19. Analysis of net assets between funds

	Unrestricted Funds	Total Funds
	£	2020 £
Tangible fixed assets	3,009	3,009
Current assets	22,838	22,838
Creditors less than 1 year	(15,340)	(15,340)
<b>Net assets</b>	<u>10,507</u>	<u>10,507</u>

	Unrestricted Funds	Total Funds
	£	2019 £
Tangible fixed assets	879	879
Current assets	11,225	11,225
Creditors less than 1 year	(11,819)	(11,819)
<b>Net assets</b>	<u>285</u>	<u>285</u>