

COMPANY REGISTRATION NUMBER: 05159589

CHARITY REGISTRATION NUMBER: 1105749

The Independent Film Trust
Company Limited by Guarantee
Unaudited Financial Statements
30 September 2022

PG LEMON LLP

Chartered Certified Accountants
134 High Street
Hythe
Kent
CT21 5LB

The Independent Film Trust

Company Limited by Guarantee

Financial Statements

Year ended 30 September 2022

	Page
Trustees' annual report (incorporating the director's report)	1-3
Independent examiner's report to the trustees	4
Statement of financial activities (including income and expenditure account)	5
Statement of financial position	6
Notes to the financial statements	7

The Independent Film Trust

Company Limited by Guarantee

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

Year ended 30 September 2022

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 2022.

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

David Jobanputra
Lydia Agbobidi
Paul Thomas Flynn
Soumya Singh
Stephanie Charmail-Lakhani

Company secretary Lydia Agbobidi

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.

Appointment of trustees:

The IFT has a written policy for appointing new trustees. In this year, no new trustees were appointed and therefore the policy was not implemented.

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 2022

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.
- Career development mentoring for filmmakers that are under-represented in the mainstream film industry.
- Screenings of independent films.

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 workshop across the UK involving over 100 participants. These participants span a wide range of socio-economic backgrounds and include A-level students, probation service users, media professionals and prisoners. 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 fourth year. We have so far helped over 100 filmmakers from groups typically under-represented by the mainstream film industry, including BAME, women, LGBTQ, 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 new films that we will be screening this year. The next Talent Led programme should run in October this year and will take in another 15 under-represented filmmakers.

Creative Corridor:

Creative Corridor is a collaboration between the UK and the US, working to empower under-represented British and American writers and producers to co-produce new projects for TV and cinema. 5 writers from the US with 5 writers from the UK to explore how to best collaborate on new projects. The next Creative Corridor will take another 10 under-represented writers and producers and extend the support offered to alumni.

The Independent Film Trust

Company Limited by Guarantee

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

Year ended 30 September 2022

Financial review

In the year ended 30 September 2022 the charity's total income was £238,212 and the charity's total expenditure £214,077. The brought forward funds were £347 as at 1 October 2021, and the surplus of income over expenditure in the current year resulted in the carry forward balance of £24,482 as at 30 September 2022. The trustees consider that the charity will be able to generate sufficient funds for its future planned activities.

The trustees' annual report and the strategic report were approved on and signed on behalf of the board of trustees by:



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 2022

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 2022.

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').

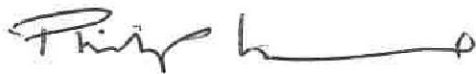
Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). 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
134 High Street
Hythe
Kent
CT21 5LB

30/4/23

The Independent Film Trust

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 30 September 2022

		2022		2021
		Unrestricted	Total funds	Total funds
	Note	funds		
		£	£	£
Income and endowments				
Donations and legacies	5	227,965	227,965	230,879
Other trading activities	6	10,247	10,247	25,425
Total income		<u>238,212</u>	<u>238,212</u>	<u>256,304</u>
Expenditure				
Expenditure on raising funds:				
Costs of other trading activities	7	80,673	80,673	118,647
Expenditure on charitable activities	8,9	133,404	133,404	147,817
Total expenditure		<u>214,077</u>	<u>214,077</u>	<u>266,464</u>
Net income/(expenditure) and net movement in funds		<u>24,135</u>	<u>24,135</u>	<u>(10,160)</u>
Reconciliation of funds				
Total funds brought forward		347	347	10,507
Total funds carried forward		<u>24,482</u>	<u>24,482</u>	<u>347</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 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible fixed assets	14	9,508	10,763
Current assets			
Debtors	15	1,532	1,006
Cash at bank and in hand		17,939	543
		19,471	1,549
Creditors: amounts falling due within one year	16	4,497	11,965
Net current assets		14,974	(10,416)
Total assets less current liabilities		24,482	347
Net assets		24,482	347
Funds of the charity			
Unrestricted funds		24,482	347
Total charity funds	18	24,482	347

For the year ending 30 September 2022 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, and are signed on behalf of the board by:



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 2022

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 2022

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 2022

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.

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 2022

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Grants				
Grants and donations	<u>227,965</u>	<u>227,965</u>	<u>230,879</u>	<u>230,879</u>

6. Other trading activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Income from projects	8,500	8,500	25,425	25,425
Membership fees	<u>1,747</u>	<u>1,747</u>	<u>–</u>	<u>–</u>
	<u>10,247</u>	<u>10,247</u>	<u>25,425</u>	<u>25,425</u>

7. Costs of other trading activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Costs of generating income	<u>80,673</u>	<u>80,673</u>	<u>118,647</u>	<u>118,647</u>

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Charitable activities	120,830	120,830	132,152	132,152
Support costs	<u>12,574</u>	<u>12,574</u>	<u>15,665</u>	<u>15,665</u>
	<u>133,404</u>	<u>133,404</u>	<u>147,817</u>	<u>147,817</u>

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2022 £	Total fund 2021 £
Charitable activities	120,830	–	120,830	132,152
Governance costs	<u>–</u>	<u>12,574</u>	<u>12,574</u>	<u>15,665</u>
	<u>120,830</u>	<u>12,574</u>	<u>133,404</u>	<u>147,817</u>

The Independent Film Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 September 2022

10. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2022	2021
	£	£
Depreciation of tangible fixed assets	<u>3,170</u>	<u>3,590</u>

11. Independent examination fees

	2022	2021
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>3,120</u>	<u>3,120</u>

12. Staff costs

Average number of employees was three (2021: four).

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

	Fixtures and fittings £
Cost	
At 1 October 2021	15,652
Additions	1,915
At 30 September 2022	<u>17,567</u>
Depreciation	
At 1 October 2021	4,889
Charge for the year	3,170
At 30 September 2022	<u>8,059</u>
Carrying amount	
At 30 September 2022	<u>9,508</u>
At 30 September 2021	<u>10,763</u>

The Independent Film Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 September 2022

15. Debtors

	2022 £	2021 £
Amounts owed by group undertakings	863	780
Prepayments and accrued income	669	226
	<u>1,532</u>	<u>1,006</u>

16. Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	3,900	3,480
Social security and other taxes	597	3,462
Other creditors	—	5,023
	<u>4,497</u>	<u>11,965</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 £2,486 (2021: £2,117).

18. Analysis of charitable funds

Unrestricted funds

	At 1 October 2021	Income £	Expenditure £	At 30 September 2022
Unrestricted fund	347	—	(1)	346
Unrestricted fund	—	238,212	(214,076)	24,136
	<u>347</u>	<u>238,212</u>	<u>(214,077)</u>	<u>24,482</u>

	At 1 October 2020	Income £	Expenditure £	At 30 September 2021
Unrestricted fund	10,507	—	—	10,507
Unrestricted fund	—	256,304	(266,464)	(10,160)
	<u>10,507</u>	<u>256,304</u>	<u>(266,464)</u>	<u>347</u>

The Independent Film Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 September 2022

19. Analysis of net assets between funds

	Unrestricted Funds	Total Funds 2022
	£	£
Tangible fixed assets	9,508	9,508
Current assets	19,471	19,471
Creditors less than 1 year	(4,497)	(4,497)
Net assets	<u>24,482</u>	<u>24,482</u>

	Unrestricted Funds	Total Funds 2021
	£	£
Tangible fixed assets	10,763	10,763
Current assets	1,549	1,549
Creditors less than 1 year	(11,965)	(11,965)
Net assets	<u>347</u>	<u>347</u>

