

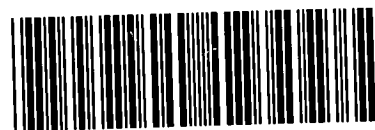
Company Registration Number 07562754 (England and Wales)

Charity Registration Number 1140833 (England and Wales)

BFI TRUST
(a charitable company)

Trustees' Report and Financial Statements
for the year ended 31 March 2018

THURSDAY



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BFI TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS 2018

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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 Shami Chakrabarti
Eric Fellner CBE
Peter Foy
David Kustow OBE
Trevor Mawby
Caroline Michel
Amanda Nevill CBE

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 2018

The Trustees present their report, together with the financial statements and auditor's report, for the year ended 31 March 2018.

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:

Shami Chakrabarti
Eric Fellner CBE
Peter Foy
David Kustow OBE
Trevor Mawby
Caroline Michel
Amanda Nevill CBE

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
Auditor	Brebners, 130 Shaftesbury Avenue, London W1D 5AR

BFI TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2018

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 (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 2017-18 the value of fixed assets increased by £3.2m.

The results for the year, as set out on page 11, show an operating deficit of £250,376 (2017: surplus of £372,951 before other gains on the revaluation of fixed assets of £3,173,940 (2017: £1,770,000)). This result is reflected in increased reserves of £63,155,566 (2017: £60,232,002) of which £294,500 (2017: £262,500) 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 £9,601,626 (2017: £9,589,502).

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 £2,158,000 (2017: £1,350,000) 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, Heritage2022 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 2018

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.

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. 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 2018

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.

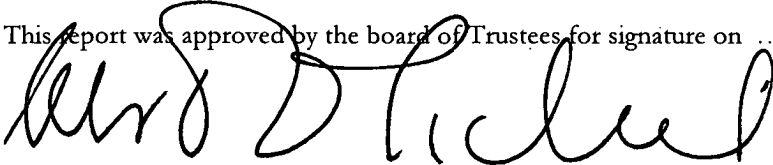
In so far as the trustees are aware:

- 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



**C Michel
Trustee**

19/12/18

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 2018 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 2018, 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.

BFI TRUST

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 6, 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.



Martin Widdowson
Senior Statutory Auditor

For and on behalf of

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

Date 19th December 2018

Brebners is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

BFJ TRUST
**CASH FLOW STATEMENT
FOR THE YEAR TO 31 MARCH 2018**

	Notes	Unrestricted 2018 £	Restricted 2018 £	Total 2018 £	Total 2017 £
Cash flows from operating activities					
Operating deficit		(282,376)	32,000	(250,376)	372,591
Less interest receivable	4	(66,631)	-	(66,631)	(79,651)
Decrease / (increase) in receivables	8	4,070	-	4,070	(8,428)
Increase in payables	9	511,279	-	511,279	687,842
Net cash inflow from operating activities		166,342	32,000	198,342	972,354
Returns on investment and servicing of finance					
Interest received	4	66,631	-	66,631	79,651
Increase / (decrease) in cash and cash equivalents		232,973	32,000	264,973	1,052,005
Cash and cash equivalents at the start of the period		10,833,206	262,500	11,095,706	10,043,701
Cash and cash equivalents at the end of the period		11,066,179	294,500	11,360,679	11,095,706
Increase in cash and cash equivalents		232,973	32,000	264,973	1,052,005

BFI TRUST
**STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2018**

	Notes	Unrestricted £	Restricted £	Total 31 March 2018 £	Total 31 March 2017 £
Income					
<i>Income from donations and legacies:</i>					
Voluntary income - Grants	2	-	32,000	32,000	-
Income from charitable activities	3	1,835,000	-	1,835,000	1,721,042
Investment income	4	66,631	-	66,631	79,651
Total income		1,901,631	32,000	1,933,631	1,800,693
Expenditure on					
Charitable activities	6	(2,184,007)	-	(2,184,007)	(1,428,102)
Total expenditure		(2,184,007)	-	(2,184,007)	(1,428,102)
Net (expenditure) / income before other recognised gains and losses					
		(282,376)	32,000	(250,376)	372,591
Other recognised gains / (losses)					
Gains on the revaluation of fixed assets	7	3,173,940	-	3,173,940	1,770,000
Net movement in funds		2,891,564	32,000	2,923,564	2,142,591
Reconciliation of funds					
Total funds brought forward	11	59,969,502	262,500	60,232,002	58,089,411
Total funds carried forward	11	62,861,066	294,500	63,155,566	60,232,002

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

The accompanying notes form an integral part of this Statement of Financial Activities.

BFI TRUST

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2018

	Notes	2018 £	2017 £
Tangible fixed assets	7	53,553,940	50,380,000
Current assets			
Debtors	8	19,171	23,241
Cash at bank and in hand		11,360,679	11,095,706
		<u>11,379,850</u>	<u>11,118,947</u>
Creditors: amounts falling due within one year	9	<u>(1,778,224)</u>	<u>(1,266,945)</u>
Net current assets		<u>9,601,626</u>	<u>9,852,002</u>
Total assets less current liabilities		<u>63,155,566</u>	<u>60,232,002</u>
Net assets		<u><u>63,155,566</u></u>	<u><u>60,232,002</u></u>
Represented by:			
Restricted funds	11	294,500	262,500
Unrestricted funds	11	<u>62,861,066</u>	<u>59,969,502</u>
Total funds	11	<u><u>63,155,566</u></u>	<u><u>60,232,002</u></u>

For the year ending 31st March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies but as this company is a charity, it is subject to audit under the Charities Act 2011.

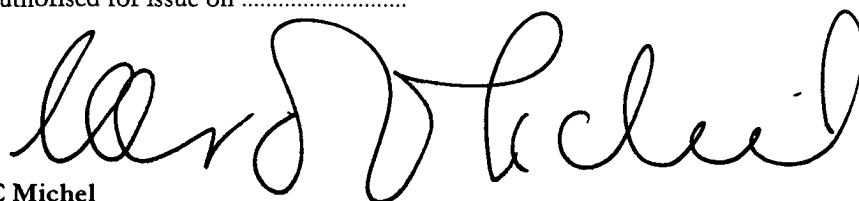
Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts 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 accounts.

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

C Michel
Trustee



19/12/18
12

BFI TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2018

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's activities and future plans are set out in the Trustees' Report. The Trustees' forecasts and projections, taking into account reasonably foreseeable changes in income and expenditure, show that the Trust should be able to continue its operate on this basis. Based on the above 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.

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.

Income from charitable activities 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.

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 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 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.

BFI TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2018

2 Income from donations and legacies

During the year the Trust received grants totalling £32,000 (2017: £Nil).

3 Income from charitable activities

	2018	2017
	£	£
Income from charitable activities	1,835,000	1,721,042

Income primarily relates to rental income arising on the Trust's investment properties.

4 Investment income

	2018	2017
	£	£
Interest income	66,631	79,651

5 Trustee remuneration and expenses

Neither remuneration nor expense payments were made to Trustees in the year to 31 March 2018 (2017: £Nil).

The Trust has purchased insurance to indemnify the Trustees against the consequences of any neglect or default on their part. The cost amounted to £1,023 (2017: £900), which includes cover for Trustees and Officers of the Trust.

6 Expenditure

	Unrestricted	Restricted	Total	
	2018	2018	2018	2017
	£	£	£	£
Grant awards	(2,158,000)	-	(2,158,000)	(1,350,000)
Governance costs	(18,438)	-	(18,438)	(17,885)
Other expenditure	(7,569)	-	(7,569)	(60,217)
Expenditure on charitable activities	(2,184,007)	-	(2,184,007)	(1,428,102)

During the year the Trust awarded grants totalling £2,158,000 (2017: £1,350,000) 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.

	2018	2017
	£	£
<i>Governance costs</i>		
Auditor's remuneration - for the audit of the Trust's accounts	(5,700)	(5,400)
Trustees costs (insurance)	(872)	(1,023)
Corporate support *	(11,866)	(11,463)
Total governance costs	(18,438)	(17,885)

* 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.

BFI TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2018

7 Tangible fixed assets

	Freehold land £	Freehold buildings £	Total £
Cost or valuation			
At 1 April 2017	12,315,000	38,065,000	50,380,000
Revaluation in the year	775,845	2,398,095	3,173,940
At 31 March 2018	13,090,845	40,463,095	53,553,940
Depreciation			
At 1 April 2017 and 31 March 2018	-	-	-
Charge for the year	-	-	-
At 31 March 2018	-	-	-
Net Book Value			
At 1 April 2017	12,315,000	38,065,000	50,380,000
At 31 March 2018	13,090,845	40,463,095	53,553,940

The Trust's freehold investment properties are stated at fair value at 31 March 2018 as determined by the Trustees using indexation methods, with a RICS-derived index applied to the 2017 valuation. The 2017 valuation was determined by appropriately qualified valuers Deloitte LLP.

8 Debtors

	2018 £	2017 £
Prepayments and accrued income	19,171	23,241
	<u>19,171</u>	<u>23,241</u>

9 Creditors: amounts falling due within one year

	2018 £	2017 £
Grants payable	(1,668,000)	(710,000)
Other creditors	(110,224)	(556,945)
Accruals and deferred income	(490,910)	(490,910)
	<u>(1,778,224)</u>	<u>(1,266,945)</u>

10 Deferred income

	2018 £	2017 £
Rental income		
At 1 April 2017	(458,750)	(378,813)
Amount released to income	458,750	378,813
Amount deferred in the year	-	(458,750)
At 31 March 2018	<u>-</u>	<u>(458,750)</u>

BFI TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2018

11 Funds	Unrestricted 2018 £	Restricted 2018 £	Total 2018 £	Unrestricted 2017 £	Restricted 2017 £	Total 2017 £
Opening funds	59,969,502	262,500	60,232,002	57,826,911	262,500	58,089,411
Net (expenditure) / income before other recognised gains and losses	(282,376)	32,000	(250,376)	372,591	-	372,591
Other recognised gains	3,173,940	-	3,173,940	1,770,000	-	1,770,000
Closing funds	<u>62,861,066</u>	<u>294,500</u>	<u>63,155,566</u>	<u>59,969,502</u>	<u>262,500</u>	<u>60,232,002</u>

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

12 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.

Irrecoverable VAT is charged to the cost category to which it relates.

13 Company information and members' liability

The Trust is a private company incorporated in England and Wales, whose registered office is situated at 21 Stephen Street, London W1T 1LN. The Trust is limited by guarantee and has no share capital. The liability of each Member in the event of winding-up is limited to £1.

14 Related party and other significant transactions

During the period the Trust did not enter into any material transactions with related parties, other than the BFI.

The BFI is an independent registered charity with objectives consistent with those of the Trust and is only considered to be a related party as its CEO (who is not a Board member of the BFI) is a Trustee / Director of the Trust.