

REGISTRAR'S COPY:
Please return to H.W. Fisher & Co



WE ARE A COMPANY OF ENTHUSIASTS

www.hwfisher.co.uk

WALTHAM FOREST CINEMA TRUST

(Company Limited By Guarantee)

TRUSTEES' REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2013

Charity Commission Registration Number: 1144168

Company Registration Number: 7479509 (England & Wales)

WEDNESDAY



A2NHWSA0

A44

18/12/2013

#334

COMPANIES HOUSE

WALTHAM FOREST CINEMA TRUST

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2013

Contents	page
Legal and administrative information	3
Report of the Directors and Trustees	4 – 7
Independent examiners report	8
Income and Expenditure Account	9
Balance Sheet	10
Notes to the financial statements	11 - 12

WALTHAM FOREST CINEMA TRUST

Legal and Administrative Information

Charity Name: Waltham Forest Cinema Trust

Charity reg. number: 1144168

Company reg. number: 7479509

Registered Office: 62 Howard Road
Walthamstow
London
E17 4SJ

Bankers: Co-operative Bank plc
PO Box 101
1 Balloon Street
Manchester M60 4EP

Directors and trustees: Mr Neil Gerrard (Chair)
Mr Mark Godfrey
Mr James Atkinson
Mr Bill Hodgson
Ms Roxana Silbert
Mr Toby Stone
Mr Peter John Cadley (appointed 1/9/2013)

WALTHAM FOREST CINEMA TRUST

Report of the Directors and Trustees

The Trustees, who are also the Directors for the purposes of the Companies Act 2006, have pleasure in presenting their annual report and the audited financial statements for the period ended 31 March 2013. The provisions of the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP) issued in March 2005 have been adopted in preparing the annual report and financial statements of the charity.

Structure, Governance and Management

Governing Document

The company is a private company registered under the Companies Act 2006 (registration number 7479509) limited by guarantee and not having a share capital. The company is governed by its memorandum and articles of association. The liability of the members of the company on winding up is limited to a maximum of £1 each. The company is also a registered charity (registration number 1144168).

Organisational Structure

The charity is run by the Trustee Board. The charity has no employees.

Objectives and Activities

The charity's principal activity during the year was to develop a business plan including architectural drawings to support the objective of acquiring the former Granada/EMD Cinema in Hoe Street Walthamstow and to restore it to use as an entertainment venue.

The Charity has a statement of purpose -

- The advancement of the education of the public and in particular of persons who live or work in London in the arts, including, but without limiting the foregoing, the arts of film, television, drama, music, and other performing and visual arts, and for such purpose to establish, operate, manage and administer the EMD cinema in the London Borough of Waltham Forest and to promote and encourage schemes for the use thereof.
- The provision of facilities for recreation and other leisure time occupation for the public and in particular of persons who live or work in London if such provision is in the interests of their social welfare within the meaning of the Recreational Charities Act 1958.
- The advancement of the education of the public in regard to Waltham Forest's film and cultural heritage including, but not limited to, both the EMD cinema building itself and the area's unique historical association with Alfred Hitchcock and the birth of the British film industry.

WALTHAM FOREST CINEMA TRUST

Report of the Directors and Trustees (continued)

Achievements and Performance

This report summaries the main activities and events at Waltham Forest Cinema Trust in the period ending 31st March 2013

During the period the Trust developed a full business plan for the EMD cinema building and proposed future uses, and also prepared and gave evidence at a public inquiry into the use of the building. Discussions have taken place on the development of partnership arrangements for future use of the building with the Soho

Theatre, Curzon Cinemas, and other organisations and individuals. Trust representatives gave evidence to the Planning Committee of the London Borough of Waltham Forest when the Committee considered a planning application for the building, and at a subsequent planning inquiry. As of 31st March 2013, the outcome of the planning inquiry was not known.

Principle Funding Sources

The Directors extend their gratitude to Waltham Forest Borough Council and to Arts Council England who supported the work of the Trust during 2012/13.

The charity did not have any borrowings from either providers of funding or other sources at the balance sheet date.

Reserves Policy

The period covered by the report is the first in which the company has traded. A small reserve is reported at the end of the period. The company has no continuing commitment requiring the use of reserves. It is the intention of the Directors to take steps in future years to increase the reserves to a higher percentage of annual turnover to safeguard the company.

Financial Review

The Charity's accounting period to 31 March 2013 shows Net Assets at that date of £221.

Responsibilities of the Directors

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements, the Board should follow best practice and

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent, and
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the company will continue on that basis.

WALTHAM FOREST CINEMA TRUST

Report of the Directors and Trustees (continued)

The Board is responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Board is 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.

Members of the Board

Members of the Board, who are directors for the purpose of company law and trustees for the purpose of charity law, who served during the year and up to the date of this report are set out on page 3.

In accordance with company law, as the company's directors, we certify that

- so far as we are aware, there is no relevant information of which the company's independent examiner is unaware, and
- as the directors of the company we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant information and to establish that the charity's independent examiner is aware of that information.

Recruitment and Appointment of Trustees

The first six Directors of the company were the subscribers to the Memorandum of Association of the company. The Articles of Association provide for a minimum of six and a maximum of twelve Directors. The Directors have powers under the Articles to admit any person to be a Member of the company and to appoint any person to be a Director, subject to the limitation on the total number of Directors. In making such appointments the Directors ensure that any person appointed is prepared to assist to the best of their ability the advancement of the main objectives of the company.

Public Benefit

The Statement of Purpose sets out the objectives of the company in relation to the public in the London Borough of Waltham Forest and London more widely.

In making decisions about the activities for the period the Directors of the Trust have had due regard to the public benefit guidance of the Charity Commission when exercising any powers or duties to which the guidance is relevant.

WALTHAM FOREST CINEMA TRUST

Report of the Directors and Trustees (continued)

This report has been prepared in accordance with the Statement of Recommended Practice Accounting and Reporting by Charities (issued in March 2005) and in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small entities

Approved by the Board on 13th Dec 2013

and signed on its behalf by

Neil Genard

On behalf of the Board of trustees

WALTHAM FOREST CINEMA TRUST

Independent examiner's report to the trustees of Waltham Forest Cinema Trust

I report on the accounts of the charity for the year ended 31st March 2013, which are set out on pages 9 to 12

Respective responsibilities of trustees and examiner

The trustees, who are also the directors of Waltham Forest Cinema Trust for the purposes of company law, are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011, the 2011 Act, and that an independent examination is needed.

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

- (i) examine the accounts under section 145 of the 2011 Act,
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act, and
- (iii) to state whether particular matters have come to my attention

Basis of 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 statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention

- (a) which gives me reasonable cause to believe that in any material respect the requirements
 - (i) to keep accounting records in accordance with section 386 of the Companies Act 2006, and
 - (ii) to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 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
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached

A Subramaniam

Chartered Accountant
c/o H W Fisher & Company
Chartered Accountants
Acre House
11-15 William Road
London
NW1 3ER

17/12/13

WALTHAM FOREST CINEMA TRUST

Statement of financial activity

for the period ended 31 March 2013

		Total 2013	Total 2011
		(15 months)	(12 months)
	Notes	£	£
Incoming resources from generated funds			
Voluntary Income			
Grants	1	30,000	0
Donations		29	0
Investment Income			
Bank interest		13	0
Total incoming resources		30,042	0
Resources Expended			
Charitable Activities	2	28,921	0
Governance costs	2	900	0
Total resources expended		29,821	0
Net Incoming Resources			
for the period		221	0
Reconciliation of funds			
Total funds brought forward		0	0
Total funds carried forward		221	0

The notes on page 11 form an integral part of these accounts

WALTHAM FOREST CINEMA TRUSTCompany Registration Number **7479509****Balance Sheet as at 31 March 2013**

	Notes	2013	2011
		£	£
FIXED ASSETS			
The company has no fixed assets			
CURRENT ASSETS			
Cash at Bank and in hand		1,121	0
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			
(Accruals)		(900)	0
NET CURRENT ASSETS		221	0
RESERVES		221	0

For the period ending 31/03/2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

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 have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

Approved by the Trustees on 13th Dec 2013.

and signed on their behalf by



NEIL F. GERRARD
Director

The notes on page 11 and 12 form an integral part of these accounts

WALTHAM FOREST CINEMA TRUST

Notes to the Accounts for the period ended 31 March 2013

Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and in the preceding year.

Basis of preparation of financial statements

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) and the Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities' published in March 2005.

Incoming resources

All incoming resources are included in the Income and Expenditure Account when the charity is entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Cash flow statement

The company is exempt from the requirement under FRS1 'Cash Flow Statements' to prepare a cash flow statement as it is a small entity.

1	Grant from London Borough of Waltham Forest	£15,000
	Grant from Arts Council England	£15,000
	Total	£30,000
2	Payments to consultants for preparation of business plans, architectural drawings, and evidence for planning inquiry	£28,921
	Governance costs of £900 were incurred during the year for the independent examination	

Trustee Remuneration & Related Party Transactions

No members of the Board received any remuneration nor reimbursed expenses during the year.

No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year.

WALTHAM FOREST CINEMA TRUST

Notes to the Accounts (continued) for the period ended 31 March 2013

Taxation

As a charity, Waltham Forest Cinema Trust is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity

Related parties

WFCT trustees Mark Godfrey and James Atkinson are employed as the Executive Director and Development Director respectively of Soho Theatre Company Limited, with whom the Trust are currently having partnership discussions.