

Company Number 1730697 (England and Wales)
Charity Number 1035742

CINENOVA LIMITED

Abbreviated Accounts
For the year to 31 March 2002

CINENOVA LIMITED
REPORT OF THE DIRECTORS AND TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2002

Our key staff member Shona Barrett resigned, at the same time the Film Council published it's guidelines for funding which did not really hold out promises for independent distribution in the UK, and LFVDA decided to stop funding Cinenova in it's current state. In this insecure environment the board called an EGM of our members to discuss the possible future of Cinenova.

We also held a board meeting with LFVDA as our core funder to present the actions we would take to find a possible solution to the problems facing Cinenova. Cinenova did follow up funding opportunities to support the research and merger options though an Arts Council RALP application, but the application was not successful. LFVDA has continued with financial commitment to Cinenova by approval of our merger plans and are open to financial support or to assist an orderly wind up of operations at Cinenova by allocation of a grant of up to £10,000. To date we have drawn down £4,000 of this grant to pay Royalties. Last years budget was drawn up to be a break even budget, leaving the organisation in a good position for hand over during a merger. At the end of the year we have a unrestricted deficit of £5,410 and we continue our operations through the support of the LFVDA balance of grant which has yet to be released.

At this time we should also add that Sandy Weiland was employed to prepare the 2nd stage application of the New Opportunities Fund, Screen Online consortium for the Digitisation of Learning Materials which has been approved and we were given a grant offer of £76,750 on the 6 June 2001 for our part of the project, we were however unable to move forward with the project until we secured future plans for Cinenova as a whole. As a result the grant has been withdrawn, and re-allocated to the BFI and Lux to commission Emma Hedditch to work on behalf of each organisation to coordinate a section of the project devoted to women's film and video.

With membership approval we sought a merger to continue the work of Cinenova and set about exploring possible partners, some of whom had approached with this end in mind, including Glasgow Women's library, Make, The Women's library and Women make movies. For a variety of reasons none of these organisations could see a way to incorporate Cinenova's resources.

Finally the Lux holding company has since proposed that we could bring Cinenova to their premises. as a sub distribution, much like 'The Other

Cinema' is doing already. In an attempt to maintain Cinenova as an operating distributor, and within an already sympathetic environment. At present all of your video work, is still housed at 113 Roman road, and the film prints are held at the BFI, we pay a fee to the BFI for this service, but they have indicated that we must start to make other arrangements for the work as they have a lack of space. Emma Hedditch is managing the office one day a week, voluntarily, responding to email and telephone enquiries. All royalties are paid, and reports sent out up to March 2002.

The web site which has been a great success, will continue to act as the main information point for Cinenova. The web site is visited by between 10,000 and 20,000 visitors per month for research and information service. The site at present is maintained and paid for by Monomyth Ltd as a charitable donation to Cinenova. Films booked online are processed by Emma Hedditch. The overall management of finances still remains with the Cinenova board as trustees.

Despite all of this upheaval we have fulfilled our commitment to several festivals and continued to be a visited resource centre for students, researchers and film makers. Recent examples have been to make available our archive of press cuttings letters and films of the late Sandra Lahire to form part of a memorial and contribute to a future biographical work. Support research by Julia Knight into independent film and video distribution, for AHRB funded project at Luton University. Screenings at 'Women with a Camera' curated by Emma Hedditch at The Centre for contemporary art and culture in Warsaw, Poland. Oberhausen Short Film Festival. Barcelona International Women's film festival. Luton University bought over 100 tapes for their library, and sales of video tapes to libraries generally has been good.


At the AGM members decided to take advantage of the special provisions of the Companies Act 1985 relating to small companies and the Financial Reporting Standard for Smaller Entities (effective March 2000) as to exemptions from audit applicable to a small company.

Directors and Trustees serving throughout the year and to date are

Nancy Sarre
Elaine Burrows
Margaret Trotter
Emma Hedditch

Resigned December 2002
Appointed November 2002

Elaine Burrows
30 January 2003



CINENOVA LIMITED

**Accounts
Year to 31 March 2002**

INCOME AND EXPENDITURE ACCOUNT

<u>INCOMING EXPENDITURE</u>	<u>2000/01</u>		<u>2000/01</u>	
	Unrestricted	Restricted	Total	Total
LFVDA	4,000		4,000	30,005
Other grants		1,050	1,050	13,511
Royalties				3,376
Sales	458		458	9,714
Deffered Income - National Lottery		3,765	3,765	3,765
Total Incoming Resources	<u>4,458</u>	<u>4,815</u>	<u>9,273</u>	<u>60,371</u>
<u>RESOURCES EXPENDED</u>				
Direct Charitable Expenditure	1,725	4483	6,208	54,809
Fundraising and publicity	1552		1,552	(2,517)
Charity Management and administration	332	332	332	1,985
Total Resources Expended	<u>7,042</u>	<u>4815</u>	<u>11,857</u>	<u>54,277</u>
<u>Net Movement in funds</u>	<u>(2584)</u>	<u>0</u>	<u>(2584)</u>	<u>6,094</u>

CINENOVA LIMITED

**Abbreviated Balance Sheet
as at 31 March 2002**

Notes	£ 2002	£ 2001
<u>Fixed Assets</u>		
Equipment	148,295	148,295
less depreciation	<u>144,529</u>	<u>140,764</u>
	3,766	7,531
 <u>Current Assets</u>		
Stock	200	200
Cash at bank and in hand	508	2,419
Debtors	<u>729</u>	<u>6,264</u>
	1,436	8,883
 Creditors: amounts falling due within one year	 <u>(6,848)</u>	 <u>(11,709)</u>
Net Current Liabilities	(5,410)	(2,826)
Total Assets less Current Liabilities	<u>(1,644)</u>	<u>(4,705)</u>
 <u>Funds</u>		
Unrestricted funds	(5,410)	(2,826)
Restricted Funds	3,766	7,531
Total Funds	<u>(1,644)</u>	<u>4,705</u>

In preparing these abbreviated accounts:

(a) The Directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249 A (1) of the Companies Act 1985:

(b) No notice has been deposited under Section 249 B (2) of the Companies Act 1985, and,

(c) The Director acknowledges her responsibilities for:

(i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and

(ii) preparing accounts which give a true and fair view of the state of its profit or loss for the financial year in accordance with the requirements of this Act relating to accounts, so far as applicable to the company.

CINENOVA LIMITED

**Abbreviated Balance Sheet
as at 31 March 2002**

In preparing these abbreviated accounts:

- (a) Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 of the Companies Act 1985, and
- (b) In the Director's opinion the company is entitled to these exemptions as a small company

In preparing the company's annual financial statements:

- (a) Advantage has been taken of special exemptions applicable to small companies conferred by Schedule 8 of the Companies Act 1985 and
- (b) In the Director's opinion the company is entitled to these exemptions as a small company.

The financial statements were approved by the Board on 30th January 2003.

Elaine Burrows



Director

Dated 30th January 2003

CINENOVA LIMITED

Notes to the Abbreviated Accounts for the year to 31 March 2002

1. Accounting Policies

1.1 Accounting Convention

The financial statements are prepared under the historical cost convention.

The Company has taken advantage of the exemption in Financial Reporting Standard Number 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

1.2 Turnover

Turnover represents amounts receivable for services provided in the UK net of VAT and trade discounts.

2. Share Capital

The company has no share capital and is limited by guarantee. Under the provisions of the company's Memorandum of Association each member would be required to contribute a sum not exceeding £1 for the payment of the debts of the company in the event of a deficiency of assets on a winding up of the company.

3. Restricted Reserves

	Balance b/f at 1 April 2001	Incoming	Outgoing	Balance at 31 March 2002
Lottery reserves	7531		3765	3766
ERDF		1050	1050	
Total	7531	1050	4815	3766
Unrestricted Reserves	(2826)		2584	(5410)
	4705	1050	7399	(1644)