

**Cork International Film Festival Limited**  
**Annual Report and Audited Financial Statements**  
**for the year ended 31 December 2019**

**Cuddy, O'Leary & Foley**  
**Chartered Accountants and Statutory Audit Firm**  
**3003 Euro Business Park**  
**Little Island**  
**Co. Cork**  
**T45 FX94**

**Company Number: 81633**  
**Charity Number: CHY20218**  
**Charities Regulatory Authority Number: 20080167**

## **Cork International Film Festival Limited CONTENTS**

	<b>Page</b>
Reference and Administrative Information	3
Directors' Annual Report	4 - 15
Directors' Responsibilities Statement	16
Independent Auditor's Report	17 - 18
Appendix to the Independent Auditor's Report	19
Statement of Financial Activities	20
Balance Sheet	21
Statement of Cash Flows	22
Notes to the Financial Statements	23 - 30

## **Cork International Film Festival Limited REFERENCE AND ADMINISTRATIVE INFORMATION**

<b>Directors</b>	Sean Angland Frank Berry (Appointed 29 May 2019) Helen Boyle (Chair) Rebecca Harte David Mac Ardle Cllr. Laura McGonigle (Resigned 30 September 2019) Patrick O'Neill Barney Whelan (Appointed 31 August 2019)
<b>Company Secretary</b>	Meadowstone Secretarial Limited (Appointed 29 May 2019) Annette Creaton (Resigned 29 May 2019)
<b>Charity Number</b>	CHY20218
<b>Charities Regulatory Authority Number</b>	20080167
<b>Company Number</b>	81633
<b>Registered Office and Principal Address</b>	6, Castle Street Cork T12 T25W
<b>Auditors</b>	Cuddy, O'Leary & Foley Chartered Accountants and Statutory Audit Firm 3003 Euro Business Park Little Island Co. Cork T45 FX94
<b>Bankers</b>	Allied Irish Bank 66 South Mall Cork
<b>Solicitors</b>	T. J. Hegarty & Son Solicitors 58 South Mall Cork

# **Cork International Film Festival Limited**

## **DIRECTORS' ANNUAL REPORT**

for the year ended 31 December 2019

The directors present their Directors' Annual Report, combining the Directors' Report and Trustees' Report, and the audited financial statements for the year ended 31 December 2019.

The financial statements are prepared in accordance with the Companies Act 2014, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Directors' Report contains the information required to be provided in the Directors' Annual Report under the Statement of Recommended Practice (SORP) guidelines. The directors of the company are also charity trustees for the purpose of charity law and under the company's constitution are known as members of the board of trustees.

In this report the directors of Cork International Film Festival Limited present a summary of its purpose, governance, activities, achievements and finances for the financial year 31 December 2019.

The company is a registered charity and hence the report and results are presented in a form which complies with the requirements of the Companies Act 2014 and, although not obliged to comply with the Statement of Recommended Practice applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the organisation has implemented its recommendations where relevant in these financial statements.

The company is limited by guarantee not having a share capital.

### **Mission, Objectives and Strategy**

#### **Mission Statement**

Cork International Film Festival's Mission is to present the best annual film festival in Ireland that connects audiences and artists through a curated selection of great films and a unique shared cultural experience in Cork.

Our Vision is for a film festival of international quality and standing, rightly positioned and valued at the forefront of Ireland's film culture, by curating and presenting a programme of exceptional quality that delivers a depth of engagement for audiences and artists. We champion the power of film to challenge and delight. With our legacy and history over almost 65 years, we will continue to be a festival that is not afraid to change, disrupt and adapt. Our ambition is to be the festival of choice in Ireland for filmmakers to premiere their films, continuing to create an outstanding annual festival of the latest and best local, national and international cinema for artists and audiences. We celebrate award-winning films alongside emerging talent, providing a unique festival experience in Ireland and the opportunity for audiences to see these films first in Cork and engage with filmmakers. We are ambitious for a Film Festival that celebrates its significant position at the centre of Cork's cultural space whilst leading out from Ireland to connect with a global family of Film Festivals.

#### **Objectives**

In accordance with its Constitution, the main objects for which the Company is established are:

'To promote the advancement of education in the arts, as defined in the Arts Act 1951, 1973 and 2003, in particular cinema by developing and organising an annual film festival in Cork with a wide ranging programme of indigenous and international cinema, promoting local, national and international filmmakers and educating in the art of film through the participation of audiences and filmmakers in related discussions and seminars.'

#### **Activities**

Established in 1956, The Cork International Film Festival is Ireland's first and largest international film festival:

- Voted one of the top 20 festivals to visit in Europe
- Established along with Cannes, Venice and Berlin, 65 years ago
- Over 90% Irish Premieres: You see it first at Cork International Film Festival
- 4,000 film submissions: Filmmakers want their work to be seen in Cork
- Direct route to the Oscars®: 3 Award-Winners in Cork are eligible for the Academy Awards®
- An innovator, incubator and investor in Irish filmmaking talent

The Cork International Film Festival ('CIFF') is Ireland's first and largest film festival, a local, national and international celebration of cinema, and a significant cultural event in Cork, Ireland's fastest growing city. The 64th edition ran for 11 days from 7th-17th November 2019, and successfully delivered on the Festival's ambition to connect people through great film, engaged conversation and a shared cultural experience. Consistent feedback was that the programme was of a very high quality and the best in recent years, endorsing the Festival as the home of cultural cinema in Cork, with over 90% of the programme being both Irish premieres and the only opportunity to see these films in a cinema in Cork.

Amongst the Festival's Awards, the Award for Grand Prix Irish Short, Grand Prix International Short and Grand Prix Documentary Short are Academy Award® accredited, with the winners in Cork joining the long-list for Oscar® nominations the following year, the Festival being the only one in Ireland which can boast this trio. The Festival attracted new partners and sponsors, and generated extensive media coverage across its diverse programme, engaging

# **Cork International Film Festival Limited**

## **DIRECTORS' ANNUAL REPORT**

for the year ended 31 December 2019

domestic audiences and attracting overseas visitors to experience a unique cultural experience in Cork.

Our focus in 2019 was to build upon recent success to further develop the Festival's artistic and organisational ambitions as part of our three-year Strategic Plan, leading to the Festival's 65th anniversary in 2020.

The artistic ambition for the 2019 Festival was to build on the acknowledged achievements of 2018 and to curate a credible, relevant and high-quality programme that would continue to set the Festival on course to sustain itself and prosper. The Festival showcased the latest and best international and Irish features, documentaries and shorts from 2019, including award-winning films from the international film festival circuit, new discoveries, and cinema classics which were selected by an experienced curatorial team, and exhibited on the big screen in Cork. The Festival also presented dedicated programmes for schools, families, a focus on film and mental health (Illuminate), specialist film sector Industry Days, and multidisciplinary special events including cine-concerts and visual arts and film installations.

In 2019 the Festival set out to increase audience engagement by 10%; in fact, audiences increased by 16% to 20,918, delivering a 36% increase over two years. Media engagement also increased achieving 8,214,000 million impressions and the value of Cork International Film Festival to the local economy is now estimated at €2.5m.

In addition to the 11-day Festival itself, the company presented a number of artistic activities throughout the year to sustain awareness, develop audience engagement, and amplify the Festival as a significant cultural event in Cork, and Ireland, in November.

### **Structure, Governance and Management**

#### **Structure**

Level 6: Cork International Film Festival CLG Board

Level 5: Sub Committees: Finance and Governance; (Development in 2020)

Level 4: Fiona Clark – Festival Director and CEO

Level 3: Michael Hayden - Programme Director, Annette Creaton - Financial Controller,

Level 2: Programming Team, Administrator, Marketing & Development Officer, Bookkeeper

Level 1: Filmmakers and artists, Festival production team, Festival marketing and sales team

#### **Governance**

Cork International Film Festival CLG is governed by the Board of Directors and its Sub Committees. In accordance with the Constitution, the directors retire by rotation and, being eligible, offer themselves for re-election, with a maximum term of seven years. In 2019 the Board of Directors held nine meetings.

The secretary who served during the year was:

Meadowstone Secretarial Limited (Appointed 29th May 2019)

Annette Creaton (Resigned 29th May 2019)

#### **Committees of the Board and Terms of Reference**

Cork International Film Festival CLG Board has sub-committees to monitor Finance and Governance, and in 2020 established a Development Committee to support fundraising activity. In 2019 the Finance and Governance Sub Committees held six meetings and comprised the following members:

- Finance Sub Committee
- Governance Sub Committee

#### **Finance Sub Committee**

Sean Angland (Chair)

Helen Boyle

Annette Creaton (Financial Controller, Company Secretary until 29th May 2019)

Barney Whelan (from 8/2019)

#### **Governance Sub Committee**

Barney Whelan (Chair from 9th December 2019)

Sean Angland

Helen Boyle

Rebecca Harte

## Cork International Film Festival Limited DIRECTORS' ANNUAL REPORT

for the year ended 31 December 2019

### Attendance at Board meeting

In the period 2019, nine board meetings took place.

Name	Role	Appointed	Resigned	Attendance
Sean Angland	Treasurer	03/2017		8/9
Frank Berry		06/2019		2/9
Helen Boyle	Chair	06/2013		9/9
Rebecca Harte		05/2015		4/9
Dave Mac Ardle		01/2014		4/4
Laura McGonigle		09/2016	09/2019	1/6
Patrick O'Neill		05/2017		1/9
Barney Whelan		08/2019		3/3

### Members

Cllr. Derry Canty	06/2019	1/5
Cllr. Paudie Dineen	06/2019	0/5
Cllr. Sean Martin	09/2016	0/9

### Management

The management team consists of:

Fiona Clark - Festival Director and CEO

Michael Hayden - Programme Director (to December 2019)

Aoibhie McCarthy - Marketing and Development Officer

Annette Creaton - Financial Controller

# Cork International Film Festival Limited

## DIRECTORS' ANNUAL REPORT

for the year ended 31 December 2019

### Review of Activities, Achievements and Performance

The 64th edition of Cork International Film Festival in 2019 successfully presented 882 individual events comprising 318 individual films, showcasing the latest and best Irish and international titles, over 11 days in venues throughout Cork City and County. The Festival welcomed 20,918 people, a 16% increase in audiences on 2018, with a further 20% increase in online audience engagement.

### Festival Programme

The Opening Night Gala launched the Festival with the Irish premiere of *Ordinary Love*, directed by Northern Irish filmmakers Lisa Barros D'Sa and Glenn Leyburn. The Irish premiere of Malgorzata Szumowska's Screen Ireland-funded feature *The Other Lamb* closed the Festival. These celebrated titles had received keen endorsements following their international premieres at major Autumn film festivals (respectively, Toronto and Venice) and were chosen in Gala slots to represent a programme of quality and distinction.

We presented 143 feature films (including 12 online) and 172 short films (including 44 online), representing 60 countries. As established since 2017, the programme sought to include titles that had their first screening in the year of the Festival and employed a policy to include films that were Irish premieres, to ensure that the Festival remains relevant and distinctive. Exceptions to the premiere rule applied to Irish work to enable Cork audiences to see the best national work available in 2019, though we made fewer exceptions than in previous years.

There was strong support from UK distributors and international sales agents, and the number of film submissions made to the Festival was a record 3,911, an 8% increase. In 2019 the Festival launched its third Oscar®-qualifying award, with the Grand Prix Documentary Short Award, the only Irish festival to boast this Oscar®-qualifying trio.

The 2019 programme showcased home-grown talent alongside international filmmakers, giving local filmmakers a chance to meet and exchange ideas with their contemporaries from around the world. Given Cork's dates at the end of the year, the Festival is well positioned to review what has happened on the festival circuit and international cinema over that period and to present a 'best of the year' selection and it remains the programming policy to work to include significant award winners from the international festival circuit. A number of features dealt with socio-political issues and were indicative of a programme which aims to hold a mirror up to the world we live in.

Within the programme, 67% of Features and 42% of Shorts were directed, co-directed and/or produced by women, and 72% of the award-winning films were directed, co-directed and/or produced by women, with 47% female awards jurors. In 2019, the Festival signed the 50/50x2020 pledge committing to gender parity in its programme by the end of 2020.

The Festival gratefully acknowledges the support of Irish and international distributors, sales agents, production companies and filmmakers, without whom the Festival would not be able to share this work with a public audience.

### Feature Films:

The Features programme comprised 104 fiction features, 39 documentaries and nine restorations or revived films, and included 12 Irish titles, nine schools' titles, six family titles and three 'Illuminate' strand screenings.

### International Features:

Work was presented from acclaimed veteran auteurs such as Werner Herzog (*Family Romance LLC*), Takashi Miike (*First Love*), Denis Côté (*Ghost Town Anthology*), Michael Winterbottom (*Greed*), and Terence Malick (*A Hidden Life*); increasingly recognised filmmakers Robert Eggers (*The Lighthouse*), Céline Sciamma (*Portrait of a Lady on Fire*), Taika Waititi (*Jojo Rabbit*) and Jennifer Reeder (*Knives and Skin*), all building progressively impressive bodies of work; and most significantly, there were plenty of thrilling new voices with 30 debut features in the programme, including work by Annie Silverstein (*Bull*), Oren Gerner (*Africa*), Mounia Meddour (*Papicha*), Alaa Eddine Aljem (*The Unknown Saint*), Grace Glowicki (*Tito*), and Nora Fingscheidt (*System Crasher*).

Provocative, divisive work was also a feature of the 2019 programme, with films such as Jennifer Kent's *The Nightingale*, Fatih Akin's *The Golden Glove* and Václav Marhoul's *The Painted Bird* all challenging audiences and provoking discussion. In contrast, the Irish premiere of *Frozen 2* headed up a programme for families that included gorgeous animations from Japan and Latvia, a shorts programme and *Lunana: A Yak in the Classroom* a terrific film from Bhutan that resonated with our audiences.

### Irish Features:

Securing the world premiere of *The Last Right*, presented as the Festival's Irish Gala, was a highlight of the Irish programme this year, as was the world premiere of Cork filmmaker Colin Hickey's *The Evening Redness in the South*, both received with incredible warmth by our audiences. The Festival presented a total of 74 Irish films, of which 13 were new Irish features, including one Schools Programme title and four documentary features. Three Irish features

## Cork International Film Festival Limited

# DIRECTORS' ANNUAL REPORT

for the year ended 31 December 2019

(fiction and documentary) were recipients of Screen Ireland support.

### Documentary Features:

Following its slot opening the Documentary strand at Toronto, and its gala presentation in the London Film Festival, the Festival presented Feras Fayyad's *The Cave* as its Documentary Gala. Fayyad's *Last Men in Aleppo* was presented with the Youth Jury Prize at CIFF2017. In *The Cave*, he once again celebrates the nobility and resilience of the Syrian people while cementing his reputation as one of the most vital voices working in documentary today. *The Cave* repeated the success of *Last Men in Aleppo* in winning the Youth Jury Prize 2019, while it also bagged the 2019 Award for Cinematic Documentary.

The Festival strives to be relevant, to hold a mirror to the world. Perhaps the more obvious way we try to reflect the world is through the non-fiction work presented. The Festival screened documentaries addressing Catalan independence, the Troubles in Northern Ireland, the legacy of Pinochet in Chile, a tragic fire in Bucharest, femicide on the Mexico/US border, migration, and people living with Alzheimer's. Alex Gibney's latest film *Citizen K* portrays Russian oligarch Mikhail Khodorkovsky and reveals the dark, compelling history of the post-Soviet state.

### Programme Strands:

#### Classics:

The Festival presented significant restoration and reissues including Stanley Kubrick's *Eyes Wide Shut* and the 1920 classic of German Cinema *Der Golem*, both available in new digital formats. Musicals informed the repertory programme as the BFI allowed the Festival to screen significant re-releases of Jacques Demy's *The Umbrellas of Cherbourg*; Ken Russell's compellingly insane collaboration with *The Who* in the mother of rock operas *Tommy*; and the greatest of them all, Stanley Donen and Gene Kelly's *Singin' in the Rain*.

Other films were selected to complement the new work presented at the Festival. Chantal Akerman's 1975 landmark *Jeanne Dielman, 23 quai du Commerce, 1080 Bruxelles*, features Delphine Seyrig, the subject of Callisto McNulty's delightful documentary *Delphine and Carole*; and Rob Garver's portrait of a true titan of film criticism *What She Said: The Art of Pauline Kael* provided context for a screening of Arthur Penn's *Bonnie and Clyde*, the film Kael is credited with saving from obscurity.

#### Illuminate:

The Festival continued its series of carefully curated film and discussion events which focus on different aspects of mental health, in partnership with Arts+Minds, HSE Cork Mental Health Service, First Fortnight and newly in 2019, supported by ESB Energy for Generations Fund. The 2019 programme included a new documentary (*Ernie & Joe*), a narrative feature (*System Crasher*), and a classic (*The Sweet Hereafter*), offering three very distinct platforms for discussion. Panels included advocates from groups including CAMHS (Child and Adolescent Mental Health Services) and EPIC (Empowering People in Care) and representatives from An Garda Síochána, the HSE, and First Fortnight.

#### Young Audiences - Family and Schools:

The Festival worked in partnership with the Irish Film Institute (IFI) Education Department to curate an expanded Schools' Programme of nine titles for Junior and Senior Cycle students of French, German, Spanish, and Geography, and for Transition Year Students. Supported by the Festival's Principal Venue Partner, The Gate Cinemas, the Schools Programme was presented in The Gate Cinema Cork City, Midleton and Mallow, and newly in 2019, the Regal Cinema in Youghal. Engagement with the Schools Programme increased by 25%, further building on the increased engagement in 2018, which saw this audience more than double.

In partnership with Screen Skills Ireland, 'Careers in Screen' was an inaugural interactive audience-led event for Transition Year students exploring the variety of career paths available in film and television through case studies of major Cork productions such as *Float Like a Butterfly* and *The Young Offenders*. The Festival continued its successful partnership with First Cut! Youth Film Festival and Cork Film Centre to offer two day-long filmmaking workshops for young people, giving them the opportunity to learn the basic skills of filmmaking and make their own short film.

The Family Programme offered our youngest attendees five feature titles and a programme of Family-Friendly Shorts, including a sold-out Irish premiere of the highly-anticipated '*Frozen 2*' as the Family Gala. Family audiences more than doubled in 2019.

#### County Programme:

The Festival presented a 'Pocket Festival' of three features and a shorts programme in partnership with The Gate Cinemas Midleton and Mallow, and a special Festival screening in the Regal Cinema, Youghal.

## Cork International Film Festival Limited

# DIRECTORS' ANNUAL REPORT

for the year ended 31 December 2019

### Short Film:

The Festival has been at the forefront of championing short film in Ireland for many decades and the 2019 programme continued to demonstrate our firm commitment to the form with 128 titles over 17 programmes plus a further three screened before specific features, as well as 44 short films presented in the free AVA online short film library Cork City Library and a new viewing booth in the Festival Box Office Hub. This extensive programme of Irish and international work was presented in carefully curated themed programmes with many filmmakers participating and was very well attended. Short films were a significant presence in the programme, further enhanced by the Screen Ireland World Premiere Shorts, presented in Cork for the third time and to a capacity audience, and by the profile generated through the RTE-supported Grand Prix Irish Short Award, one of two of the Festival's Academy Award® qualifying awards.

### Special Presentations and Partnership Programmes:

The Festival presented a number of special events and programmes in partnership with other cultural organisations, which were extremely well-received by audiences, including a Cine-Concert of *Der Golem*; a collaborative installation with the National Sculpture Factory, (the tenth year of partnership), of Doireann O'Malley's *Prototype I* with multiple screenings over three days during the Festival, and Bríd Murphy's *Blue I, II, III*; a commissioned Super-8 film work by Vicky Langan and Maximilian Le Cain, '*Personal Growth*', with Sirius Arts Centre, Cobh; a special focus on Cork heritage with '*Cork on Camera*', a programme of Cork-themed films from collections preserved at the IFI Irish Film Archive, and '*Cork in the Newsreels*', a free illustrated talk on the footage from 1916-22, in partnership with the IFI and UCC; free presentations of the three LUX European Parliament Film Prize shortlisted films; and an 'in conversation' with Alan Gilsonan, Arts Council/UCC Screen Artist in Residence 2019-20.

### Industry Days:

The Festival presented four high-calibre dedicated Industry Days for Irish filmmakers to network with respected film sector representatives, delivering practical training and professional development sessions, in partnership with Screen Ireland, and supported by Screen Skills Ireland, Republic of Work and Culture Ireland. The Industry Days provide an extension to the public programme and give context for Irish filmmakers through training and networking opportunities. Industry Days *First Take*, *Doc Day* and the *Focus: Filmmaker Forum* were expanded and a new event, *Careers in Screen*, was introduced. 278 industry participants attended with 50 industry speakers and panellists participating.

### Awards and Juries:

The Festival made ten awards at a fully attended Awards Ceremony on the closing day of the Festival. The awards for Grand Prix Irish, International, and Documentary Shorts are Academy Award® qualifying, ensuring that the 2019 winners in Cork automatically join the Oscars' longlist in 2021. Cork International Film Festival is the only festival in Ireland - and one of only 35 worldwide - with a trio of Oscar®-qualifying Awards. The Festival is enormously grateful to the Festival Juries for their time and expertise.

### Festival Guests:

Filmmakers from across the programme - and globe - attended and participated in the Festival by introducing their films, conducting post-screening Q&A's, speaking at and participating in the Industry Days and networking receptions, engaging and socialising with audiences. Guests included: Claudia Marschal, Miguel Llansó, Feargal Ward, Adrian Duncan, Lisa Barros D'Sa, Glenn Leyburn, Tom Waller, Rob Curry, Aoife Crehan, Zed Nelson, Andrew Kötting, Alan Gilsonan, Dina Naser and Martha Stephens. 165 filmmakers and industry guests attended the Festival: 92 from across Ireland, and 73 from overseas.

### Reviews and Feedback:

The programme in 2019 elicited an overwhelmingly positive response from the public, stakeholders, media and film sector and was universally recognised as a world class offering.

*"The oldest film festival in the land has, in recent years, gained new energies and again closes out the cinematic calendar with notable brio . . . The current incarnation of the event manages a fine balance between outre experiments, mainstream premieres, awards-season contenders and one-off special events."* (Donald Clarke, Chief Film Correspondent, The Irish Times).

*"The Festival seems a weather vane for an increasingly confident Ireland. Some decades ago, when Hollywood sent its minor stars to swan the city it was hopelessly starstruck. No longer. Fawning has been replaced by respect and appreciation - reasons enough to sustain such a valuable festival."* (The Irish Examiner).

## Cork International Film Festival Limited DIRECTORS' ANNUAL REPORT

for the year ended 31 December 2019

*"I watched 'The Cave' in The Everyman last night and found it to be the most moving and affecting film I have ever seen. I think that it would be wonderful if this movie could be seen by a much wider audience, ideally on our national broadcasting service. This morning I pledged a room in my house to the Irish Red Cross and I think that the movie could have the same effect on others and potentially increase interest in housing Syrian refugees in Ireland... Thank you for screening this important movie and allowing Mr Fayyad's work to touch our hearts."* (Audience member)

*"I was really pleased with the quality of the projection, both picture and sound, for our programme. Thank you so much for taking care that our work was shown in its best light."* (Shorts Filmmaker)

*"On the back of the amazing screening and feedback we have now actually been able to book the film into the Gate in Cork so fingers crossed the word of mouth might travel and get more people to watch the film. Thank you for inviting me. It was nice feeling so looked after by a wonderful team."* (Film Distributor)

*"Thank you to the Cork International Film Festival committee for this amazing opportunity. It was a fantastic experience and I think we can agree that this week has been a journey for everyone lucky enough to be part of the youth jury. The selection of movies to choose from have been so incredibly varied. Every film had something so distinctive and captivating, and brought something unique to the table."* (Youth Jury).

### Year-Round and Ongoing Activity

Activities throughout the year sustained awareness and audience engagement, amplifying the Festival in November and building new audiences, by presenting work in context that would not otherwise be available. Satellite events included:

- Screening & Panel Discussion with First Fortnight Mental Health Arts Festival
- Partnership screening and events with First Cut! Youth Film Festival
- 'Walk to Schools' Week' free screening for Primary Schools
- Family film programme with Crawford Arts Gallery exhibition 'Seen, Not Heard'
- Preview screenings and talks for Festival Friends
- Culture Night free screening of Irish language films
- Christmas Classic screening in The Gate Cinema for Festival Friends & Partners

*Intinn*: In 2019 the Festival launched a new outreach programme, *Intinn*, an expansion of CIFF's unique film and mental health strand, *Illuminate*, which will reach 2,000 Transition Year students by the end of 2020, delivering on a central pillar of our mission to engage young people in film.

*AVA*: Filmmaker and audience engagement is supported year-round through the provision of AVA, an innovative free short film library in Cork Library, expanded to Bishopstown and Midleton Libraries in 2019, showcasing Irish shorts from CIFF editions alongside content from seven other European film festivals.

*RTÉ Player*: A curated selection of short films from the 2019 programme were made available on our Principal Media Partner RTÉ's free online platform RTÉ Player, Ireland's premiere broadcast VOD service with 1.25M users, extending the profile of and access to this work nationwide.

### *Recognition and Dissemination Beyond CIFF2019:*

Cork International Film Festival is accredited by the following Awards Academies:

- Academy Awards®: winners of the Grand Prix Irish Short and the Grand Prix International Short qualify for the long list of the Academy Awards® for the Animated Short Film/Live Action Short Film categories. Winners of the Grand Prix Documentary Short qualify for the long list of the Academy Awards® for the Documentary Short category.
- BAFTA (British Academy of Film and Television): filmmakers whose British shorts are selected for competition in the Festival's Grand Prix International Short competition may enter their films for BAFTA consideration
- European Film Academy Awards: Cork International Film Festival, as Ireland's representative submits a short film candidate for nomination to the European Film Academy Short Film Award.

Many of the films premiered at Cork International Film Festival in 2019 have since received distribution, or will subsequently in 2020 with enhanced promotion as a result of the platform provided by the Festival. A number of independent titles have secured limited theatrical release in Cork post-Festival that would not otherwise be available to audiences; furthermore,

## **Cork International Film Festival Limited** **DIRECTORS' ANNUAL REPORT**

for the year ended 31 December 2019

2019 Festival titles continue to secure international awards and nominations, including Golden Globes, BAFTA and Academy Awards®.

### Audience Engagement

Cork International Film Festival facilitates a dynamic conversation with our diverse community, from young audiences exploring the world through film, to committed cinephiles. The Festival embraces the filmmakers who make the work, the industry who enable us to share it and the public audience who engage with it, offering a brilliant visitor experience for our local, national and international fan base to enjoy an immersive and unique cultural offering in Cork.

The Festival welcomed a 16% increase in audiences in 2019, exceeding its audience engagement target by 6%. Marketing and PR exposure was achieved in collaboration with Springboard PR and the Festival's media partners RTÉ (Principal Media Partner), The Irish Examiner and Red FM. The Festival generated 214 pieces of media coverage with an editorial value of over €1.64M (2018: 208 / 1.57M) and 8,214,000 million impressions.

83% of the Festival's audience are from Cork City and County. A further 11% are domestic audiences from the Republic of Ireland and the Festival welcomed international visitors which formed 6% of the overall attendance. Engagement from international visitors online was 21%, with 93% of film submissions originating from overseas.

The Festival drove audience engagement through carefully curated programming, supported by targeted strategic marketing campaigns. 2,154 students and teachers attended the Festival's dedicated Schools' Programme, a 25% increase. The Festival welcomed 165 Irish and international established and emerging filmmakers to its three high calibre Industry Days, and broadened its engagement with a wider audience of over 3,000 through a number of free events.

In addition to the 16% growth in visitors to 20,910, Cork International Film Festival generated an increase in online audience engagement of 20%, with 23% increase in users of its relaunched fully mobile-optimised website. A year-round e-campaign of monthly, weekly and daily newsletters were issued to 8,000 subscribers and the Festival engaged a growing social media following of over 33,000 people.

The Festival undertook extensive monitoring and evaluation of its audiences: 28% have been attending for 10 years or more, and 37% of the Festival's visitors were new in 2019, indicating that the Festival enjoys a dedicated and loyal return-following with a sustainable rate of both audience retention and growth - 93% plan on visiting Cork International Film Festival again.

### Operational Delivery

Cork International Film Festival is a well-organised and professionally delivered operation, aided by the welcome seasonal return of experienced Production and Technical Managers providing strong leadership for the seasonal production, venue and front of house teams. The Festival undertook for a third year to recreate a full-cinema experience in The Everyman, a Victorian theatre venue, by installing 4K projection and surround sound, creating a much-needed medium-large venue to screen Galas and feature titles. Over 67% of the programme was presented in The Gate Cinema, Principal Venue Partner, with the majority of panel discussions and special event cinema in the Triskel Christchurch. Technically and operationally, the Festival ran very smoothly, with Digital Cinema Package (DCP) format creation and Print Traffic remaining under in-house management. All films screened according to schedule.

The Festival engaged an experienced Box Office Manager and installed and managed multiple satellite box office operations at each venue, including a prominent city centre 'Festival Hub' for all-day information and tickets. The improved mobile-responsive website and introduction of ticket scanners greatly improved the customer experience. The Festival Club was a new dedicated space, centrally located at The Cellar Theatre, which offered Festival guests the opportunity to network and socialise with filmmakers and film sector professionals, creating a great festive buzz.

### *Volunteers:*

The Festival engaged over 140 volunteers, in partnership with Cork Volunteer Centre. Volunteers are an essential force for the successful delivery of the Festival, and volunteering provides a fun and varied opportunity to learn about event management, customer service, and to experience cultural cinema and all that the Festival has to offer. The Festival encourages and supports diversity through its volunteer programme; many students participate, and a number of volunteers return year on year - one even returning each year from overseas. It is estimated that the contribution of Festival Volunteers is approximately 2,640 hours over the 11 day Festival; based on minimum wage/hourly rate, this is valued at €25,872.

## **Cork International Film Festival Limited** **DIRECTORS' ANNUAL REPORT**

for the year ended 31 December 2019

### *venues:*

Screenings and events took place in 12 partnership venues across the city and county:

- The Everyman
- The Gate Cinemas Cork City, Midleton and Mallow
- Triskel Christchurch
- National Sculpture Factory
- Nano Nagle Place
- The Regal Cinema, Youghal (County Programme)
- Republic of Work
- The Cellar Theatre
- Sirius Arts Centre, Cobh
- The Regal Cinema, Youghal

### Funders, Partners and Sponsors

The Festival continued to attract new partners and sponsors and the Directors gratefully acknowledge the ongoing support of its funders, in particular the Arts Council as a principal funder, together with the funding support of Cork City Council and Arts Office, Creative Europe Media, Screen Ireland, Culture Ireland, Creative Ireland, Fáilte Ireland, Screen Skills Ireland, Cork County Council, HSE, and the Fundraising Fellowship Ireland (Business to Arts and the Department of Culture, Heritage and the Gaeltacht).

The Directors wish to acknowledge the ongoing support of RTÉ as Principal Media Partner, Principal Venue Partner, The Gate Cinemas, and The River Lee Hotel as Principal Accommodation Partner.

The Festival is generously supported by sponsors including Murphy's, media partners the Irish Examiner and Red FM, VTSL, Cork Crystal, Republic of Work, Olytico, ESB Energy for Generations Fund, Cork Chamber of Commerce, and The Cellar Theatre. Accommodation Partners included Trigon Hotels the Maldron Hotel Shandon, the Maldron Hotel South Mall, and the Imperial Hotel. The Festival was further supported by The Cellar Theatre and Urban Green Private.

The Festival received cultural support from: Arts+Minds, Access Cinema, First Cut! Youth Film Festival, Cork Film Centre, First Fortnight, Irish Film Institute, European Parliament (LUX Film Prize), National Sculpture Factory, Screen Directors Guild of Ireland, Women in Film and Television Ireland, Cork Airport, Cork Institute of Technology, University College Cork, St. John's College, the Goethe-Institut Irland and EUNIC Ireland (the European Union National Institutes for Culture), comprising eight members: Alliance Française de Dublin, the Goethe-Institut Irland, Instituto Cervantès, Instituto Italiano, the British Council, Austrian Embassy, Embassy of Greece, and the Embassy of Romania/Romanian Cultural Institute. Increased support also came from the Embassies of France, Peru, Denmark, Poland and Belgium.

The Festival was supported by returning Corporate Members ARUP, Port of Cork, Isaacs Restaurant, KPMG and JCA Architects and, newly in 2019, Johnson & Perrott, Cork Chamber of Commerce, The Farmgate Cafe, Apple, Mama Bear Foods, OfficeMaster, Cork Volunteer Centre, Curious Wines, Umi Falafel, St. Peters, UCC Adult Continuing Education, Ford Ireland, QPark, CIT and Urban Green Private.

The Directors gratefully acknowledge the generosity of the many local businesses, and cultural and community partners for their ongoing support. The Directors are extremely grateful to Festival Friends, Corporate Members and Sponsors for their continued support. The Directors of the Festival wish to convey their sincere appreciation to the loyal and enthusiastic audiences of Cork International Film Festival, without which, the continued success and growth of the Festival would not be possible.

The Directors wish to thank Festival Director and Chief Executive, Ms. Fiona Clark, Programme Director, Mr. Michael Hayden and all the Cork International Film Festival staff and volunteers for their loyal hard work.

## Cork International Film Festival Limited

# DIRECTORS' ANNUAL REPORT

for the year ended 31 December 2019

### Public Benefit

The Directors have due regard when exercising any powers or duties that the aims of the Festival, as a charity, and its activities and achievements are undertaken to further its purposes for the public benefit. Public benefit is integral to the activities and performance of the Festival, which:

- Profiles the City and County by presenting great film, encouraging engagement and a shared cultural experience, delivering a highlight of Munster's cultural calendar
- Offers the unique opportunity to see the best and latest Irish, International and independent films on the cinema screen in Cork, films which would otherwise not be available to the public in this region
- Provides a platform for filmmakers who might not otherwise have the opportunity to show their work, helping them build new audiences and creating exposure for their work
- Identifies and activates opportunities to see, make and discuss film in Cork, driving art form engagement and contributing to the development the arts in Ireland
- Supports the development of film and film literacy, through the exhibition of outstanding work selected from international festivals, distributors, and filmmakers locally and globally
- Presents narrative features, documentaries and shorts and thematic strands that ignite meaningful public engagement around current issues of relevance to society, and that enrich the education curriculum, encourage family participation, support mental health and wellbeing, and stimulate artist collaboration through multi-disciplinary events
- Provides opportunities for new work and talent through its open submissions platform and provides a high impact platform for the work of Irish filmmakers
- Supports filmmakers and the film sector by facilitating professional development opportunities at Industry Days, whilst celebrating and promoting their achievements through its Oscar®-qualifying awards scheme
- Provides unique learning opportunities for young people through its Schools' and Outreach programmes during the Festival and year round, engaging over 2,000 young people Creates meaningful volunteering opportunities for 140+ people each year
- Creates access for the public to film year-round through special events, the free short film AVA online platform and RTÉ Player catalogues
- Makes a significant investment in the artform, film sector and creative economy by presenting, paying for, and promoting films in the Festival each year.

The Festival has developed a platform for issue-driven filmmaking by increasing documentary film and introducing *Illuminate*, film & discussions focusing on mental health. This activity engages wider hard-to-reach audiences, embracing diversity and inclusiveness. This is further expanded through the Festival's new outreach programme, *Intinn*. The breadth of the programme provides opportunity for direct interaction between artist and audience stimulating critical reflection, deeper understanding of the medium, and ourselves.

The cinema screen experience is unique; seeing a film at a festival is even more special - by being at scale, curated and collected together and concentrated over a short period, rather than presented in isolation, dialogue and experience are amplified. Learning about people and places on film that we might never have seen or visited generates a deeper understanding of ourselves, provoking discussion. The Festival presents work in an alternative context; this can change views and encourage further engagement with film and the arts in the future.

Public benefit is further identified through feedback from the audience, filmmakers, volunteers, and the cultural and community organisations that collaborate with the Festival, as noted above.

### **Financial Review**

The results for the financial year are set out on page 20 and additional notes are provided showing income and expenditure in greater detail.

### **Financial Results**

At the end of the year the company has assets of €147,690 (2018 - €135,209) and liabilities of €222,005 (2018 - €263,050). The net liabilities of the company have decreased by €53,526.

## Cork International Film Festival Limited

# DIRECTORS' ANNUAL REPORT

for the year ended 31 December 2019

### Principal Risks and Uncertainties

In common with all organisations set up on a non-profitable/charitable basis, the company has uncertain income streams coupled with increasing wage/supply costs that face all companies in Ireland. At the date of signing of the accounts, the COVID-19 pandemic has created a national health emergency and commensurate uncertainty. The directors will monitor its progress, Government advice, and any potential impact it may have on the Company and its activities

### Plans for Future Periods

The Festival strives for excellence and continually examines its purpose, position and cultural significance. Based on the resounding success of the 64th edition of the Festival in 2019 which welcomed a 16% increase in audiences, along with confirmed funding for three years from 2020 from principal funder, the Arts Council, the Festival will publish its next three year strategy with the milestone 65th edition in 2020. The Festival plans to:

- Reclaim its original title 'Cork International Film Festival' to reflect its structure and stature
- Welcome a new full time Director of Programming, Anna Kopecká, from January 2020 to lead the artistic development of the Festival
- Continue to secure the latest and best Irish and international films, with filmmakers invited to participate in public engagement activities and the Industry Days
- Expand our network of domestic and European cultural partners and festivals to secure content for Cork, promote Irish film, and develop collaborations to support audience engagement with cinema as an art form and to deploy best sector practice in delivery
- Develop a cross-border documentary talent development programme to support feature documentary filmmakers on the Island of Ireland, in partnership with Docs Ireland, Belfast
- Extend our education and outreach activities year-round with the regional rollout of *Intinn*, a Youth Film and Mental Health Programme piloted in 2019, supported by Creative Ireland
- Launch a new digital archive project of the Festival's extensive archive, amassed over 64 years, culminating in an exhibition to mark the Festival's 65th anniversary in 2020 in partnership with UCC Department of Digital Humanities
- Achieve 50/50 gender parity in our programme and operations and fully comply with the Charities Code by the end of 2020
- Deliver an outstanding 11 day Festival 5th-15th November 2020 in Cork City and County.

Building on the Festival's 65 year legacy and further achievements in 2019, Cork International Film Festival will continue to be a festival that challenges and excites, and one that actively plays a leading role in shaping film culture in Ireland.

The 65th Cork International Film Festival will take place 5th - 15th November, 2020.

### Compliance with Sector-Wide Legislation and Standards

The company engages pro-actively with legislation, standards and codes which are developed for the sector. Cork International Film Festival Limited subscribes to and is compliant with the following:

- The Companies Act 2014
- The Charities SORP (FRS 102)

### Auditors

The auditors, Cuddy, O'Leary & Foley, have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

### Compliance Statement

The directors are responsible for securing the company's compliance with its relevant obligations (compliance with both company and tax law) and with respect to each of the following three items, we confirm that it has been done. We confirm:"

- the existence of a compliance policy statement;
- appropriate arrangements or structures put in place to secure material compliance with the company's relevant obligations;
- a review of such arrangements and structures has taken place during the year

# Cork International Film Festival Limited DIRECTORS' ANNUAL REPORT

for the year ended 31 December 2019

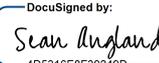
## Accounting Records

To ensure that adequate accounting records are kept in accordance with Sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at 6, Castle Street, Cork, T12 T25W.

Approved by the Board of Directors on 25/03/2020 and signed on its behalf by:

DocuSigned by:  
  
C793F18762DE493

**Helen Boyle**  
Director

DocuSigned by:  
  
4E6346E8F36649D...

**Sean England**  
Director

# Cork International Film Festival Limited DIRECTORS' RESPONSIBILITIES STATEMENT

for the year ended 31 December 2019

The directors are responsible for preparing the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the net income or expenditure of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice: Accounting and Reporting by Charities (2015);
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the relevant financial reporting framework, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and net income or expenditure of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and the Directors' Annual Report comply with Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Approved by the Board of Directors on 25/03/2020 and signed on its behalf by:

DocuSigned by:



6709F18720DE403...

**Helen Boyle**  
Director

DocuSigned by:



406346E9F30240B...

**Sean Angland**  
Director

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Members of Cork International Film Festival Limited**

### **Report on the audit of the financial statements**

#### **Opinion**

We have audited the company financial statements of Cork International Film Festival Limited for the year ended 31 December 2019 which comprise the Statement of Financial Activities (incorporating an Income and Expenditure Account), the Balance Sheet, the Statement of Cash Flows and the related notes to the financial statements, including a summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2019 and of its net incoming resources for the year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" as applied in accordance with the provisions of the Companies Act 2014 and having regard to the Charities SORP; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) 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 company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the Provisions Available for Audits of Small Entities, in the circumstances set out in note 3 to the financial statements, 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.

#### **Material uncertainty related to going concern**

In forming our opinion we have considered the adequacy of the disclosure made in the financial statements concerning the possible outcome of annual funding with the Arts Council regarding the organisation funding the company's ongoing revenue expenditure. The financial statements have been prepared on a going concern basis, the validity of which depends upon confirmed funding for three years from 2020 from principal funder, the Arts Council. The financial statements do not include any adjustments that would result in the failure to obtain funding

#### **Conclusions relating to Going Concern**

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the 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.

#### **Other Information**

The directors are responsible for the other information. The other information comprises the information included in the annual 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.

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Members of Cork International Film Festival Limited**

### **Opinions on other matters prescribed by the Companies Act 2014**

Based solely on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- in our opinion, the Directors' Annual Report has been prepared in accordance with the Companies Act 2014.

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited. The financial statements are in agreement with the accounting records.

### **Matters on which we are required to report by exception**

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Annual Report. The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

### **Respective responsibilities**

#### **Responsibilities of directors for the financial statements**

As explained more fully in the Directors' Responsibilities Statement set out on page 16 the directors 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 they 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 directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to the going concern and using the going concern basis of accounting unless management either intends to liquidate the the company or to cease operations, or has no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

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 (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in 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 contained in the appendix to this report, located at page 19, which is to be read as an integral part of our report.

#### **The purpose of our audit work and to whom we owe our responsibilities**

Our report is made solely to the company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members 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 any responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:  
*Richard Cuddy for and on behalf of*  
CD9D7BCB4837429...

#### **CUDDY, O'LEARY & FOLEY**

Chartered Accountants and Statutory Audit Firm  
3003 Euro Business Park  
Little Island  
Co. Cork  
T45 FX94

.....

## **Cork International Film Festival Limited**

# **APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT**

### **Further information regarding the scope of our responsibilities as auditor**

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

# Cork International Film Festival Limited

## STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating an Income and Expenditure Account)

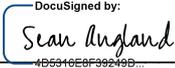
for the year ended 31 December 2019

	Notes	Unrestricted Funds 2019 €	Restricted Funds 2019 €	Total 2019 €	Unrestricted Funds 2018 €	Restricted Funds 2018 €	Total 2018 €
<b>Income</b>							
Donations and legacies	4.1	15,461	321,538	336,999	14,122	254,500	268,622
Charitable activities							
- Grants from governments and other co-funders	4.2	-	344,349	344,349	-	317,971	317,971
Activities for generating funds	4.3	254,918	-	254,918	205,127	-	205,127
<b>Total income</b>		<b>270,379</b>	<b>665,887</b>	<b>936,266</b>	<b>219,249</b>	<b>572,471</b>	<b>791,720</b>
<b>Expenditure</b>							
Raising funds	5.1	33,768	48,357	82,125	31,080	22,081	53,161
Charitable activities	5.2	-	800,615	800,615	-	669,348	669,348
<b>Total Expenditure</b>		<b>33,768</b>	<b>848,972</b>	<b>882,740</b>	<b>31,080</b>	<b>691,429</b>	<b>722,509</b>
<b>Net income/(expenditure)</b>		<b>236,611</b>	<b>(183,085)</b>	<b>53,526</b>	<b>188,169</b>	<b>(118,958)</b>	<b>69,211</b>
Transfers between funds		-	-	-	-	-	-
<b>Net movement in funds for the year</b>		<b>236,611</b>	<b>(183,085)</b>	<b>53,526</b>	<b>188,169</b>	<b>(118,958)</b>	<b>69,211</b>
<b>Reconciliation of funds</b>							
Balances brought forward at 1 January 2019	14	(127,841)	-	(127,841)	(197,052)	-	(197,052)
<b>Balances carried forward at 31 December 2019</b>		<b>108,770</b>	<b>(183,085)</b>	<b>(74,315)</b>	<b>(8,883)</b>	<b>(118,958)</b>	<b>(127,841)</b>

The Statement of Financial Activities includes all gains and losses recognised in the year. All income and expenditure relate to continuing activities.

Approved by the Board of Directors on 25/03/2020 and signed on its behalf by:

DocuSigned by:  
  
 C703F48782DE403  
 Helen Boyle  
 Director

DocuSigned by:  
  
 4B531628F99249D  
 Sean Angland  
 Director

## Cork International Film Festival Limited

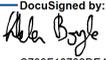
### BALANCE SHEET

as at 31 December 2019

	Notes	2019 €	2018 €
<b>Fixed Assets</b>			
Tangible assets	9	3,351	492
<b>Current Assets</b>			
Debtors	10	93,005	99,992
Cash at bank and in hand		51,334	34,725
		144,339	134,717
<b>Creditors: Amounts falling due within one year</b>	11	(84,945)	(98,822)
<b>Net Current Assets</b>		59,394	35,895
<b>Total Assets less Current Liabilities</b>		66,745	36,387
<b>Creditors</b>			
Amounts falling due after more than one year	12	(137,060)	(164,228)
<b>Net Liabilities</b>		(74,315)	(127,841)
<b>Funds</b>			
Restricted trust funds		(173,085)	(118,958)
General fund (unrestricted)		108,770	(8,883)
<b>Total funds</b>	13	(74,315)	(127,841)

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

Approved by the Board of Directors on 25/03/2020 and signed on its behalf by:

DocuSigned by:  
  
 6788F487829E488...  
 Helen Boyle  
 Director

DocuSigned by:  
  
 4D310E8F39249D...  
 Sean Angland  
 Director

## Cork International Film Festival Limited

### STATEMENT OF CASH FLOWS

for the year ended 31 December 2019

	Notes	2019 €	2018 €
<b>Cash flows from operating activities</b>			
Net movement in funds		53,526	69,212
Adjustments for:			
Depreciation		1,048	1,960
Interest receivable and similar income		(3)	-
Interest payable and similar expenses		1,930	2,161
		<u>56,501</u>	<u>73,333</u>
Movements in working capital:			
Movement in debtors		6,987	(69,294)
Movement in creditors		(9,883)	41,944
		<u>53,605</u>	<u>45,983</u>
Cash generated from operations		53,605	45,983
Interest paid		(1,930)	(2,161)
		<u>51,675</u>	<u>43,822</u>
<b>Cash flows from investing activities</b>			
Interest received		3	-
Payments to acquire tangible assets		(3,907)	(293)
		<u>(3,904)</u>	<u>(293)</u>
Net cash generated from investment activities		(3,904)	(293)
<b>Cash flows from financing activities</b>			
Repayment of short term loan		(29,329)	(29,098)
		<u>(29,329)</u>	<u>(29,098)</u>
<b>Net decrease in cash and cash equivalents</b>		<b>18,442</b>	<b>14,431</b>
<b>Cash and cash equivalents at 1 January 2019</b>		<b>32,740</b>	<b>18,309</b>
		<u>51,182</u>	<u>32,740</u>
<b>Cash and cash equivalents at 31 December 2019</b>	<b>18</b>	<b>51,182</b>	<b>32,740</b>

## 1. GENERAL INFORMATION

Cork International Film Festival Limited is a company limited by guarantee incorporated in the Republic of Ireland. The registered office of the company is 6, Castle Street, Cork, T12 T25W which is also the principal place of business of the company. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

With effect from 29 January 2020 the name of the Company was changed from The Cork Film Festival Company Limited by Guarantee to Cork International Film Festival Company Limited by Guarantee.

## 2. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charity's financial statements.

### **Basis of preparation**

The financial statements have been prepared under the historical cost convention. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)", Irish statute comprising the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

The company has applied the Charities SORP on a voluntary basis as its application is not a requirement of the current regulations for charities registered in the Republic of Ireland.

As permitted by the Companies Act 2014, the company has varied the standard formats in that act for the Statement of Financial Activities and the Balance Sheet. Departures from the standard formats, as outlined in the Companies Act 2014, are to comply with the requirements of the Charities SORP and are in compliance with section 4.7, 10.6 and 15.2 of that SORP.

### **Statement of compliance**

The financial statements of the company for the year ended 31 December 2019 have been prepared on the going concern basis and in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)" and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

### **Fund accounting**

The following are the categorises of funds maintained:

#### **Restricted funds**

Restricted funds represent income received which can only be used for particular purposes, as specified by the donors. Such purposes are within the overall objectives of the company.

#### **Unrestricted funds**

Unrestricted funds consist of General and Designated funds.

- General funds represent amounts which are expendable at the discretion of the board, in furtherance of the objectives of the company.

- Designated funds comprise unrestricted funds that the board has, at its discretion, set aside for particular purposes. These designations have an administrative purpose only, and do not legally restrict the board's discretion to apply the fund.

#### **Income**

Voluntary income or capital is included in the Statement of Financial Activities when the company is legally entitled to it, its financial value can be quantified with reasonable certainty and there is reasonable certainty of its ultimate receipt. Entitlement to legacies is considered established when the company has been notified of a distribution to be made by the executors. Income received in advance of due performance under a contract is accounted for as deferred income until earned. Grants for activities are recognised as income when the related conditions for legal entitlement have been met. All other income is accounted for on an accruals basis.

---

**Expenditure**

All resources expended are accounted for on an accruals basis. Charitable activities include costs of services and grants, support costs and depreciation on related assets. Costs of generating funds similarly include fundraising activities. Non-staff costs not attributed to one category of activity are allocated or apportioned pro-rata to the staffing of the relevant service. Finance, HR, IT and administrative staff costs are directly attributable to individual activities by objective. Governance costs are those associated with constitutional and statutory requirements.

**Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Fixtures, fittings and equipment	-	33% Straight line
Computers	-	12.5% Straight line

**Debtors**

Debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Income recognised by the company from government agencies and other co-funders, but not yet received at year end, is included in debtors.

**Cash at bank and in hand**

Cash at bank and in hand comprises cash on deposit at banks requiring less than three months' notice of withdrawal.

**Taxation and deferred taxation**

No current or deferred taxation arises as the company has been granted charitable exemption. Irrecoverable valued added tax is expensed as incurred.

**3. PROVISIONS AVAILABLE FOR AUDITS OF SMALL ENTITIES**

In common with many other charitable companies of our size and nature, we use our auditors to assist with the preparation of the financial statements.

**4. INCOME****4.1 DONATIONS AND LEGACIES**

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>2019</b>	<b>2018</b>
	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
Donations	15,461	-	15,461	13,922
Donations in Kind	-	321,538	321,538	254,500
Other Income	-	-	-	200
	<b>15,461</b>	<b>321,538</b>	<b>336,999</b>	<b>268,622</b>

<b>4.2 CHARITABLE ACTIVITIES</b>	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>2019</b>	<b>2018</b>	
	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>	
The Arts Council	-	180,000	180,000	180,000	
Creative Europe Media	-	57,000	57,000	48,115	
Cork City Council	-	23,000	23,000	20,000	
Failte Ireland	-	8,500	8,500	8,500	
Screen Ireland	-	20,650	20,650	18,000	
Screen Skills Ireland	-	7,800	7,800	4,000	
Culture Ireland	-	3,499	3,499	2,206	
HSE	-	3,000	3,000	5,000	
Embassies & Cultural Institutes	-	14,800	14,800	17,150	
Business to Arts, Department of Culture, Heritage & The Gaeltacht	-	11,500	11,500	15,000	
Other Grants	-	200	200	-	
Creative Ireland, Department of Culture, Heritage & the Gaeltacht	-	11,000	11,000	-	
Cork County Council	-	3,400	3,400	-	
	-	344,349	344,349	317,971	
<b>4.3 OTHER TRADING ACTIVITIES</b>	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>2019</b>	<b>2018</b>	
	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>	
Box Office Receipts	113,241	-	113,241	116,146	
Corporate Membership	12,500	-	12,500	5,000	
Sponsorships	28,500	-	28,500	14,000	
Submission Fees	94,682	-	94,682	64,234	
Advertising	5,995	-	5,995	5,748	
	254,918	-	254,918	205,127	
<b>5. EXPENDITURE</b>					
<b>5.1 RAISING FUNDS</b>	<b>Direct Costs</b>	<b>Other Costs</b>	<b>Support Costs</b>	<b>2019</b>	<b>2018</b>
	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
Staff & Related Costs	52,841	-	3,841	56,682	39,942
Office & Administration Costs	6,881	-	500	7,381	8,562
Consultancy & Professional Fees	300	-	22	322	-
Marketing & Advertising	2,104	-	153	2,257	1,120
Travel Expenditure/Festival Visits	177	-	13	190	481
Direct Programme Costs	5,622	-	409	6,031	1,090
IT Costs	7,657	-	557	8,214	6
Depreciation	-	-	1,048	1,048	1,960
	75,582	-	6,543	82,125	53,161

<b>5.2 CHARITABLE ACTIVITIES</b>	<b>Direct Costs</b>	<b>Other Costs</b>	<b>Support Costs</b>	<b>2019</b>	<b>2018</b>
	€	€	€	€	€
Staff & Related Costs	97,846	-	7,016	104,862	104,642
Travel Expenditure/Festival Visits	39,844	-	2,857	42,701	27,798
Office & Administration Costs	12,474	-	894	13,368	16,453
Consultancy & Professional Fees	84,008	-	1,824	85,832	88,058
Marketing & Advertising	215,300	-	15,437	230,737	214,617
IT Costs	-	-	-	-	1,827
Direct Programme Costs	297,578	-	11,555	309,133	207,114
Governance Costs (Note 5.3)	-	-	13,982	13,982	8,839
	<u>747,050</u>	<u>-</u>	<u>53,565</u>	<u>800,615</u>	<u>669,348</u>

<b>5.2.1 Allocation of Donations in Kind</b>	<b>2019</b>	<b>2018</b>
	€	€
Marketing and Advertising - Charitable Activity	208,600	196,500
Direct Programme Costs - Fundraising	2,588	-
Direct Programme Costs - Charitable Activity	104,750	55,500
Office and Admin Costs - Charitable Activity	2,000	1,000
Travel Expenditure - Charitable Activity	1,200	1,500
Support - Charitable Activity	2,400	-
	<u>321,538</u>	<u>254,500</u>

A valuation of volunteers' time has been included in Donations in Kind 2019. This amounted to €26,372.

<b>5.3 GOVERNANCE COSTS</b>	<b>Direct Costs</b>	<b>Other Costs</b>	<b>Support Costs</b>	<b>2019</b>	<b>2018</b>
	€	€	€	€	€
Auditors Remuneration	-	-	4,200	4,200	3,800
Meeting Expenses	-	-	746	746	550
Other Costs	-	-	9,036	9,036	4,489
	<u>-</u>	<u>-</u>	<u>13,982</u>	<u>13,982</u>	<u>8,839</u>

<b>5.4 SUPPORT COSTS</b>	<b>Cost of Raising Funds</b>	<b>Charitable Activities</b>	<b>Governance Costs</b>	<b>2019</b>	<b>2018</b>
	€	€	€	€	€
Support	6,543	39,583	-	46,126	37,950
Governance	-	-	13,982	13,982	8,839
	<u>6,543</u>	<u>39,583</u>	<u>13,982</u>	<u>60,108</u>	<u>46,789</u>

<b>6. NET INCOME</b>	<b>2019</b>	<b>2018</b>
	€	€
<b>Net Income is stated after charging/(crediting):</b>		
Depreciation of tangible assets	<u>1,048</u>	<u>1,960</u>

<b>7. INTEREST PAYABLE AND SIMILAR CHARGES</b>	<b>2019</b>	<b>2018</b>
	€	€
On bank loans and overdrafts	<u>1,930</u>	<u>2,161</u>

**8. EMPLOYEES AND REMUNERATION****Number of employees**

The average number of persons employed on a full time, part-time or temporary basis (including executive directors) during the year was as follows:

	<b>2019</b>	<b>2018</b>
	<b>Number</b>	<b>Number</b>
Administration and Production	<u>8</u>	<u>5</u>

The staff costs comprise:

	<b>2019</b>	<b>2018</b>
	€	€
Wages and salaries	<b>144,700</b>	131,253
Social security costs	<b>16,319</b>	13,812
	<u><b>161,019</b></u>	<u>145,065</u>

The number of higher paid employees during the year was as follows:

	<b>2019</b>	<b>2018</b>
€40,000 - €50,000	<u>0</u>	<u>1</u>
€50,000 - €60,000	<u>1</u>	<u>0</u>

**9. TANGIBLE FIXED ASSETS**

	<b>Fixtures, fittings and equipment</b>	<b>Computers</b>	<b>Total</b>
	€	€	€
<b>Cost</b>			
At 1 January 2019	3,246	19,647	22,893
Additions	3,000	907	3,907
	<u>6,246</u>	<u>20,554</u>	<u>26,800</u>
<b>Depreciation</b>			
At 1 January 2019	3,161	19,240	22,401
Charge for the year	532	516	1,048
	<u>3,693</u>	<u>19,756</u>	<u>23,449</u>
<b>Net book value</b>			
At 31 December 2019	<u><b>2,553</b></u>	<u><b>798</b></u>	<u><b>3,351</b></u>
At 31 December 2018	<u>85</u>	<u>407</u>	<u>492</u>

**10. DEBTORS**

	<b>2019</b>	<b>2018</b>
	€	€
Trade debtors	<b>41,220</b>	46,014
Other debtors	<b>446</b>	512
Taxation and social security costs	<b>5,889</b>	6,177
Prepayments	<b>3,701</b>	4,107
Accrued Income	<b>41,749</b>	43,182
	<u><b>93,005</b></u>	<u>99,992</u>

**11. CREDITORS**

	<b>2019</b>	<b>2018</b>
	€	€
<b>Amounts falling due within one year</b>		
Amounts owed to credit institutions		
Credit Card	<b>152</b>	1,985
Bank Loan	<b>7,259</b>	9,420
Cork City Council Loan	<b>24,000</b>	24,000
Trade creditors	<b>14,545</b>	16,677
Taxation and social security costs	<b>3,785</b>	14,572
Other creditors	<b>-</b>	101
Accruals	<b>30,204</b>	18,567
Deferred Income	<b>5,000</b>	13,500
	<u><b>84,945</b></u>	<u>98,822</u>

<b>12. CREDITORS</b>				
<b>Amounts falling due after more than one year</b>			<b>2019</b>	<b>2018</b>
			€	€
Amounts owed to credit institutions				
Bank loan			<b>33,060</b>	36,228
Cork City Council Loan			<b>104,000</b>	128,000
			<u><b>137,060</b></u>	<u>164,228</u>
Repayable in one year or less, or on demand (Note 12)			<b>31,411</b>	35,405
Repayable between two and five years			<b>137,060</b>	164,228
			<u><b>168,471</b></u>	<u>199,633</u>
<b>13. RESERVES</b>				
			<b>2019</b>	<b>2018</b>
			€	€
At 1 January 2019			<b>(127,841)</b>	(197,052)
for the year			<b>53,526</b>	69,211
At 31 December 2019			<u><b>(74,315)</b></u>	<u>(127,841)</u>
<b>14. FUNDS</b>				
<b>14.1 RECONCILIATION OF MOVEMENT IN FUNDS</b>			<b>Unrestricted Funds</b>	<b>Restricted Funds</b>
			€	€
At 1 January 2018			(197,052)	-
Movement during the financial year			188,169	(118,958)
At 31 December 2018			(8,883)	(118,958)
Movement during the financial year			236,611	(183,085)
At 31 December 2019			<u><b>227,728</b></u>	<u><b>(302,043)</b></u>
<b>14.2 ANALYSIS OF MOVEMENTS ON FUNDS</b>				
	<b>Balance</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers</b>
	<b>1 January</b>			<b>between</b>
	<b>2019</b>			<b>31 December</b>
	€	€	€	<b>2019</b>
				€
<b>Restricted income</b>				
Restricted	-	665,887	848,972	-
<b>Unrestricted income</b>				
Unrestricted General	(127,841)	270,379	33,768	-
<b>Total funds</b>	<u><b>(127,841)</b></u>	<u><b>936,266</b></u>	<u><b>882,740</b></u>	<u><b>-</b></u>

**14.3 ANALYSIS OF NET LIABILITIES BY FUND**

	Fixed assets - charity use €	Current assets €	Current liabilities €	Long-term liabilities €	Total €
Unrestricted general funds	3,351	144,339	(84,945)	(137,060)	(74,315)
	<u>3,351</u>	<u>144,339</u>	<u>(84,945)</u>	<u>(137,060)</u>	<u>(74,315)</u>

**15. STATUS**

The company is limited by guarantee not having a share capital.

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members, or within one year thereafter, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required, not exceeding € 1.

**16. DIRECTORS' REMUNERATION**

In 2019, no remuneration or expenses were paid to directors for their services (2018: €Nil).

**17. RELATED PARTY TRANSACTIONS**

The ultimate controlling party is the Board of Directors.

There is no director's remuneration.

Patrick O'Neill Director of Cork International Film Festival is also director of Wildcard Distribution, an Irish film distribution company. During the year 2019 Wildcard Distribution was in receipt of €2,372 fees from Cork International Film Festival (2018: Nil).

All other transactions with the directors and related parties were insignificant.

**18. CASH AND CASH EQUIVALENTS**

	2019 €	2018 €
Cash and bank balances	51,334	34,725
Credit Card	(152)	(1,985)
	<u>51,182</u>	<u>32,740</u>

**19. POST-BALANCE SHEET EVENTS**

There have been no significant events affecting the Company since the year-end.

**20. APPROVAL OF FINANCIAL STATEMENTS**

The financial statements were approved and authorised for issue by the Board of Directors on

25/03/2020

.....