

**Company number: 5369193**  
**Charity number: 1109053**

**Independent Cinema Office**

**(Limited by Guarantee)**

**Report and Financial Statements**

**For the year ended 31 March 2023**

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## **Independent Cinema Office – Reference & Administrative Details**

### **Reference and administrative details**

**Charity registration number:** 1109053

**Company registration number:** 5369193

### **Registered office and operational address:**

Independent Cinema Office  
Unit 9 Bickels Yard  
151-153 Bermondsey Street  
London SE1 3HA

### **Trustees**

The Directors of the charitable company ("the charity") are its trustees for the purpose of charity law and throughout this report are collectively referred to as trustees.

Trustees who served during the year and up to the date of this report were as follows:

Ayo Akingbade  
Sudha Bhuchar  
Thea Burrows  
Julian Connerty (resigned 26 May 2022)  
Harry Kalfayan  
Susan Lovell (resigned 18 August 2022)  
Eleanor Lowe  
Will Massa  
Emily McDonald  
Ameet Parekh  
George Sawtell (resigned 26 May 2022)  
Simon Ward  
Dorothy Wilson MBE FRSA (Chair)

### **Key management personnel:**

Director/CEO – Catharine Des Forges  
Head of Cinemas – David Sin  
Head of Operations – Becky Clarke  
Head of Partnerships & Development – Hatice Özdemirciler  
Head of Finance – Angela Blanchard

### **Bankers:**

Barclays Bank Plc, Leicester LE87 2BB

### **Solicitors:**

Bates, Wells & Braithwaite, Cheapside House, 138 Cheapside, London EC2V 6BB

### **Auditors:**

Cooper Parry Group Limited  
Statutory Auditors  
Cubo Birmingham  
Two Chamberlain Square  
Birmingham  
B3 3AX

## Trustees' report

The trustees present their report and the audited financial statements for the year ended 31 March 2023 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The reference and administrative information set out on page 2 form part of this report. The financial statements comply with Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

## Objectives and activities

### Purposes and aims

The objects of the charity are to promote all purposes recognised as charitable under the laws of England and Wales from time to time, in particular, without prejudice to the generality, the promotion, maintenance, improvement and advancement of education of the public by the encouragement of the knowledge and appreciation of the arts of film and video.

### Aims

The ICO's mission is to stimulate an open, thriving and challenging film culture. We have six overarching goals:

- To increase admissions for independent cinemas
- To enable a diverse range of films to be seen by diverse audiences
- To make the exhibition industry more inclusive
- To provide formal training routes into exhibition careers
- To support new venues so that people can access independent films wherever they live
- To inform positive policy changes and increased funding for independent film exhibition.

### Activities

The principal activity of the charity during the year was to act as the national support organisation for independent cinemas. Our key activities are film programming advice, training, advocacy for the sector, distribution and consultancy. We also manage Film Hub South East, part of British Film Institute's (BFI) Film Audience Network (FAN). The trustees review the aims, objectives and activities of the charity each year.

### Public benefit

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance on public benefit: running a charity (PB2) and fee charging. The ICO relies on grants and the income from fees and charges to cover its operating costs. In setting the level of fees, charges and concessions, the trustees give careful consideration to the accessibility of its activities.

The charity has a series of aims which foreground public benefit as a key outcome of its activities. These include:

- Having inclusivity at the heart of our mission statement
- Ensuring that wherever you live in the UK, you have comparable access to the art of film as if you lived in the capital
- Expanding the geographical reach of world cinema (including artists' work, animation and archive film)
- Building capacity in organisations both professional and non-professional to ensure that they achieve the highest standards in audience development through training programmes and online resources available at no charge to users
- Offering bursaries for those with caring responsibilities or access needs on all our training courses



## Independent Cinema Office – Trustees' Report

- Partnering with grassroots and community organisations, especially those in rural communities
- National advocacy for our sector
- Offering free advice and information to a huge range of organisations from schools to care homes as well as traditional cinemas
- Only working with partners and clients who share our goal to develop audiences for a wide range of cinema, thereby ensuring that the public has access to the widest range of films possible, both archive and contemporary.

### Diversity

The ICO was established in 2003 to ensure that a wide range of stories reached a wider range of audiences and we have put diversity at the heart of what we do ever since. However, the murder of George Floyd in the USA in May 2020 and the worldwide Black Lives Matter protests sparked crucial internal conversations about our work, our influence and how we use our power.

Subsequently, we worked with staff and external critical friends to develop an Equality, Diversity and Inclusion action plan (EDI plan), published on our website in March 2021: [Equality, Diversity & Inclusion Action Plan – Independent Cinema Office](#)

In 2022-23, we have progressed action points from the plan, publishing six-monthly updates on our website. Our activities included:

- A pilot of our ICO Programming Charter, which aims to increase the number of films shown by Black, Asian and ethnically diverse filmmakers in ICO client sites, growing audience engagement with these titles via bespoke funding and marketing support
- For Screening Days, continuing to work with an external Advisory Group; holding paid open calls for external curator contributions to specialised events; meeting or exceeding our commitment to screen 30% minimum films made by Black, Asian and ethnically diverse filmmakers or disabled filmmakers at all events; and commissioning subtitles for Deaf/hard of hearing audiences for films screened online
- Launching our Miles Ketley Memorial Fund, in memory of our former trustee, and awarded a total of £5,000 to eight early career filmmakers in its first round, prioritising Black, Asian and ethnically diverse and disabled filmmakers as well as British debut filmmakers
- Commissioning three Black, Asian and ethnically diverse filmmakers to create works relating to their experience of the UK countryside for our Right of Way film tour examining issues of access and inclusion in rural Britain
- Commissioning accessible 'Easy Read' versions of our most popular web guides and resources, including those most used by the public as entry points into film exhibition
- In November 2022, holding a series of in-depth meetings reviewing our existing EDI action plan and its commitments, subsequently setting up an EDI Working Group of three trustees and several staff members to move this work forward.

In 2023-24, the EDI Working Group is looking at how to expand the plan with a more intersectional approach and implement specific EDI goals into broader team objectives.

## **Achievements and performance**

This report looks at the charity's achievements and the outcomes of its work in the reporting period.

### **Programming**

Programming is at the heart of the Independent Cinema Office. We support cinemas all over the UK, whether they're in major cities or rural communities, to access a cultural film offering which will take their venue to the next level and serve all their local audiences.

In 2022-23, the ICO programming network held at 30 clients – 29 cinemas and one major regional film festival – remaining one of the UK's biggest independent cinema networks. In an improved but still challenging economic environment, our programming team worked closely with venues to help them continue to rebuild their audiences and diversify their programmes to include a wider range of culturally important films.

This year, our network screened 947 films, achieving 797k total admissions and £5.3m gross box office, with ICO cinemas making vital contributions to the broader UK performance of key independent and world cinema titles.

### **Screening Days**

Screening Days is the ICO's flagship event series and the UK's biggest cinema conference programme. The events give exhibitors across the UK the chance to see the best world cinema and British independent titles months in advance of release, so they can make informed decisions on how best to position these films for their audiences.

In 2022-23, we continued offering the events in a hybrid format, giving delegates the chance to watch films and attend sessions in-venue or access them from home, with over 90% of the programme available online.

As well as increasing accessibility by offering online-only attendance, an affordable pricing model and bursary support to delegates, we made online films available with subtitles for the Deaf/hard of hearing and provided live captioning on capacity-building sessions held online.

We continued to work with an external Screening Days Advisory Group, appointing two critical friends for a year's period to steer the programmes and strategy of our specialised events (Young Audiences, Inclusion & Diversity, Archive Screening Days). We also continued to hold paid open calls for curated sessions for these events, giving a national stage to groups and work that might otherwise stay on the margins.

Total figures for the Screening Days programme this year:

- 1,154 delegates attended the events (online, in-person or a combination of both)
- 363 unique organisations represented
- 82 films screened – 51% of which were foreign language; 46% made by Black, Asian and ethnically diverse filmmakers or disabled filmmakers; 45% by female filmmakers.

### **Training**

The ICO's training portfolio offers film exhibition professionals the opportunity to benefit from high-level knowledge to ensure our industry is successful, inclusive and progressive. In 2022-23, ICO training responded to sector needs by supporting key professional development aims for individuals and charting a path towards a highly skilled, financially sustainable and inclusive future for exhibition organisations.

We held professional development and training opportunities both online and in-person, with several courses offered in hybrid formats.

## Independent Cinema Office – Trustees' Report

Supported by the BFI Audience Fund, our **FEDS (Film Exhibition, Distribution & Sales) Traineeships** scheme recruits new entrants to paid roles in film exhibition to help make the industry workforce more reflective of UK society. Our 2022 traineeships were undertaken at Belfast Film Festival, BFI (London), Broadway (Nottingham), Depot (Lewes), Flatpack Festival (Birmingham) and Hippodrome Silent Film Festival (Falkirk). Trainees were paid the Living Wage and received industry training sessions and professional career coaching as well as on-the-job training. In response to feedback from our FEDS Co-Creation Committee, made up of former FEDS, the programme included an increased focus on trainee wellbeing.

To support talent in our wider **FEDS Alumni Network**, we provided £15,000+ in bursaries to 13 alumni this year, giving them access to career development opportunities including coaching and international film festival attendance. Alongside funds, we held training sessions responding to specific alumni needs, such as how to manage freelance careers in the sector.

The sixth edition of our **Elevate: Introduction to Leadership** programme ran from July to December 2022, giving 10 female film exhibition professionals support to build confidence in their skills and identify pathways to career progression. Participants were provided with one-to-one coaching, skills development workshops and high-level networking opportunities.

Our **Data-Driven Film Exhibition** course helped film exhibition professionals learn how to use data sources to adjust to the changes wrought by the pandemic. After a three-day online training programme, we held a Sector Forum to open up conversations more broadly, joined by arts consultancies Indigo Ltd and The Audience Agency.

In August 2022, our **Film Festivals Sponsorship Roundtable** saw 16 UK film festivals come together to begin designing effective sponsorship campaigns for their festivals, drawing on the expertise of Toronto International Film Festival's former VP, Partnerships and backed by case studies of successful real-world results.

This roundtable was followed by a wider **Sponsorship Success for Film Festivals** training programme. Open to international applicants, it was specifically targeted at senior film festival professionals in a position to drive significant change within their organisations and was attended by representatives of 16 film festivals from 12 different countries.

Finally, we launched our latest **Online Learning Course** – 'Screening Films in Your Community' – to aid newcomers to independent film exhibition. Our Online Learning Platform attracted a total of 288 new course enrolments this year, bringing the total since its inception to 1,854.

Across all our online, in-person and hybrid training courses and programmes, we trained 316 individuals from 274 different organisations and 19 countries in 2022-23.

## Advice and Information

We seek to democratise access to information about the film industry and how to succeed in it, providing advice, support, blog posts and web guides for people who have never shown a film as well as long-established independent venues and workers throughout the sector.

This year, we saw a renewed number of enquiries from people seeking to put on in-person screenings for the first time, as well as exhibitors seeking advice on potential funding opportunities amidst the cost-of-living crisis and wider economic challenges.

The ICO blog continued to grow in reach and now sees over 2,300 subscribers receive updates several times a month. Seeking out examples of innovation and best practice from across the sector, the blog publishes posts from both senior and emerging film exhibition professionals, giving newcomers the chance to gain industry recognition. 2022-23 highlights included reports from FEDS alumni trips to the Trinidad and Tobago Film Festival and Outfest

## Independent Cinema Office – Trustees' Report

Fusion in L.A.; case studies of Cine Brazil in London, the Hong Kong Film Festival UK, Irish Film London, Thamesmead Travelling Cinema, the Barbican, the Film in Hospital project; and front of house workers writing about their crucial audience-facing work for cinemas and festivals.

We wrote and published an in-depth, downloadable 'Guide to Film Tours', a comprehensive look at the process of creating and distributing film tours to independent cinemas, now available on our website alongside existing guides on topics including programming, marketing, audience development, accessibility, environmental sustainability and more.

The ICO's jobs board is the biggest source for recruitment in our part of the sector. We have advertised thousands of jobs over the past 16 years, have over 5,000 subscribers to our daily jobs bulletin and receive 100,000 hits per year on our jobs pages. In 2022-23, we refined the criteria established in 2021-22 which ensures only fair jobs are advertised to our networks.

In 2022-23:

- We answered 731 enquiries and advertised 647 jobs
- The ICO blog published 42 posts and received 20k+ page views
- ICO online guides were downloaded 2,466 times.

### Film Hub Lead Organisation – South East

The ICO has managed Film Hub South East – one of the BFI Film Audience Network's eight regional film hubs – since 2018. Throughout 2022-23, we supported our members both financially and strategically, helping them navigate continuing uncertainty in the sector and consider new pathways for growth.

- **Film Exhibition Fund** – We continued our key strategic fund, the Film Exhibition Fund, designed to support regional exhibitors' cultural film programming and audience development activities, approving 31 proposals totalling £210,399 in 2022-23. Projects focused on bringing audiences back to the cinema, centring on seasons of British and international film, film festivals, audience-facing young film programmer activity, and Pride events.

In addition, as Film Hub South East, we:

- Provided dedicated support for member exhibitors via training and events – attracting 188 attendees representing over 80 different regional organisations to a programme of online and in-person training courses and events
- Grew our Hub membership by 14% (since April 2022) to 341 total members
- Held development consultancies for key regional organisations, helping them develop new business plans, improve their governance and identify next steps
- Continued to develop our Young Film Programmers' (YFP) Network – now comprising 170 young film programmers in 45 groups at venues across the region – offering members access to training and networking events, regional/national exhibition opportunities and mentoring support, engaging with 2,500+ young people in 2022-23
- Expanded our Programming Group, which gives key regional theatrical sites updates on sector developments, funding opportunities, plus a menu of new films for programming and marketing support, at meetings held both online and in-person
- Continued to support regional filmmakers via BFI NETWORK South East by:
  - Helping 9 teams secure Short Film Fund and 7 teams Early Development Fund awards of over £120k total
  - Hosting and facilitating an array of training and networking events, including online Cohort Training for funded filmmakers; monthly virtual filmmaker roundtables; and screening events showcasing NETWORK films
  - Produced key resources to showcase regional talent, including commissioning a zine profiling the diverse stories being told by South East filmmakers and a 50-page digital Talent Guide highlighting the recipients of NETWORK funding in the previous year, all circulated to key industry players.

## Distribution

While a great number of films are released into distribution UK each year, the opportunity to see a true diversity of work remains limited. The ICO intervenes in the marketplace to champion films of cultural significance and/or which have an important appeal to a specific underserved audience. In 2022-23, we worked on a variety of standalone and partnership projects to bring exciting new and reissued work to UK audiences.

Following an archive research and restoration project by the BFI National Archive focused on landmark works of the British documentary movement made by women, the ICO curated a selected theatrical programme of these films entitled **The Camera is Ours**. Touring to over 30 venues, we were really gratified by the response from audiences celebrating the contribution of women to British filmmaking.

We worked with the BFI again on **In Dreams Are Monsters**, curating a national film tour from their wider blockbuster BFI Southbank season of repertory horror, facilitating bookings and encouraging venues to access available funds, marketing and audience development support.

We partnered with Studiocanal to re-issue Jacques Becker's classic crime drama **Casque d'Or**, touring the film to over 20 venues after a launch at Leeds International Film Festival.

We worked with Women Make Movies to make **Killing Time** and **Fannie's Film**, two superb short films by little-known director Fronza Woods documenting African American lives, available to screen in UK cinemas. We also partnered with the Lithuanian Cultural Institute and curator Herb Shellenberger to tour **Jonas Mekas 100!**, a retrospective of a filmmaker often hailed as the godfather of avant garde cinema, but whose works are hard to see on UK screens.

We commissioned three Black, Asian and ethnically diverse filmmakers to create works relating to their experience of the UK countryside for our **Right of Way** film tour examining issues of access and inclusion in rural Britain. The new commissions were combined with a selection of archive shorts and toured to rural and urban venues across the UK, generating important conversations at screening events and in the national press.

Via our collaborative virtual platform, **The Cinema of Ideas**, we worked with external curators to offer a variety of special talks and screening events exploring contemporary film culture and screen heritage. Our full TCOI programme this year comprised 17 live/recorded events and 21 films, generating 1.6k+ bookings. We also commissioned a short film, **Projectionism**, designed to remind audiences of the power of the cinema space as the pandemic receded, which we previewed on the platform and made available for free in-cinema bookings.

## Consultancy

Through consultancy, independent cinema operators can attain best practice at all stages of the cinema operation process, from initial feasibility studies through to business planning and into issues of management, programming, audience development, fundraising, technical presentation and sustainability.

ICO consultancy is a fee-based service offering research and special reporting on the widest possible range of cinema related matters. Each year, the ICO fields over 300 enquiries, and we have developed a repertoire of consultancy formats to respond to them in the most effective way – from advice sessions to the development of business or audience development plans, to full options appraisals or feasibility studies. We are proud to have boosted venues, festivals and community screens to new levels of achievement and to have played a part in establishing new venues for audiences nationwide.

## **Independent Cinema Office – Trustees' Report**

In 2022-23, our consultancy work was mainly themed around changes in distribution which present an existential threat to community cinemas, in particular the shift from screening films from disc to digital formats. We delivered consultancies to two organisations seeking to respond in different ways to this challenge; one, the UK's long-established rural touring cinema scheme and the other, a community film society which following our recommendations, has now become a theatrical cinema.

### **Financial review**

In the year ended 31 March 2023 ICO's income derived from grant income and fees for programming, courses, screening days, advocacy, consultancy and film hire. The charity's main expense is staff costs. Other costs relate to expenses in running courses and grant giving.

Income increased by £267,000 in the year ended 31 March 2023.

Overall net expenditure for the year was £124,532 of which there was a deficit on restricted funds of £227,372 and a surplus on unrestricted funds of £102,840.

### **Principal funding sources**

Our principal sources of funding are from the British Film Institute. One of the BFI's main objectives is to promote access to and appreciation of the widest possible range of British and world cinema so it is a natural partner of the ICO.

### **Grant making policy**

The ICO mainly grants awards through the Film Exhibition Fund. These funds are restricted and come from the BFI. Film Hub South East operates the Film Exhibition Fund and supports Film Audience Network (FAN) members, which includes organisations of various shapes and sizes, from community cinemas to festivals to multi-arts centres, to maximise the number of audiences engaging with independent British and International film across the region.

The fund invites applications for awards from members that respond to the Film Hub South East's strategic objectives of cultural engagement, developing young audiences, providing inclusivity and showcasing screen heritage. Applicants are asked to submit an application form, a budget and an equality monitoring form. The guidelines and regulations for awards are set by the BFI and we cannot independently make awards outside this rubric.

### **Reserves policy and going concern**

The reserves policy is reviewed by the trustees on a regular basis. Currently the reserves policy seeks to have, at the minimum, three months running costs available to enable the charity to seek alternative or additional funding, if necessary. This equates to £220,000 (2022: £250,000). At 31 March 2023 free reserves were £167,382. The ICO have budgeted for a small surplus in 2023/24.

Total funds held at the 31 March 2023 were £633,373 of which £85,102 is restricted funds and £548,271 unrestricted funds. Included in unrestricted funds are designated amounts of £380,889. The fixed assets fund represents the net book value of fixed assets after accounting for the loan outstanding. The sustainability fund is an amount set aside by the charity to ensure a managed closure of the charity in the event that funding ceases. The Miles Ketley filmmakers' bursary fund has been established to commemorate our trustee who died in 2019. Funds have been set aside to provide bursaries to filmmakers to allow them to attend industry events to aid their development.

The ICO has been awarded three-year funding from the BFI commencing April 2023. The trustees therefore believe that, combined with our available general funds, the charity is a going concern and will be able to pay its liabilities as they fall due.

## **Independent Cinema Office – Trustees' Report**

### **Investment policy**

The trustees may invest the charity's money not immediately required for its objects in any investments, securities or property. The current policy is to keep available funds in interest-bearing deposit accounts.

### **Fundraising**

The Charity does not engage in public fundraising and does not use professional fundraisers or commercial participators. The Charity nevertheless observes and complies with the relevant fundraising regulations and codes. During the year there was no non-compliance of these regulations and codes and the Charity received no complaints relating to its fundraising practice.

### **Code of Governance**

The Independent Cinema Office aims to maintain good governance practices in line with the Charity Governance Code. All Trustees have a job description, and new trustees have a full induction programme, and are offered the NCVO induction/refresher Trustee course.

We know the immense value of having a broad range of experiences and voices guiding our work. This is of particular importance when it comes to our trustees, who under the leadership of our Chair, work closely with our Senior Management Team to steer and monitor the ICO's strategic development. They ensure we remain focused on improving our work and broadening its reach to UK audiences.

We also engage several advisory groups to help us interrogate and reflect on specific areas of ICO work and ensure we better represent the communities we serve. We encourage these advisory group members to develop their relationships with us by applying to become trustees when their terms have finished.

We prioritise the importance of trustees and staff working together and learning from each other to deliver truly valuable, high-quality work. Trustees and staff often undertake organisation-wide training together and we ensure that staff can independently contact trustees, so they have an additional channel to raise issues and challenge harassment or discrimination.

Staff members regularly present at ICO board meetings on distinct areas of our current work, helping trustees make informed assessments about what ambition looks like for us as an organisation and agree on stretch targets to further improve and develop our practice.

Similarly, anonymous evaluation is an embedded part of our cultural programmes. Evaluation data is shared with trustees in quarterly board reports, to which all ICO teams contribute detailed updates on their work.

Our integration of trustees and staff ensures that we foster the sharing of ideas and maximise of our combined expertise and diverse lived experiences, benefiting the reach of our organisation, the venues we support and the audiences we serve.

## Independent Cinema Office – Trustees' Report

### Principal risks and uncertainties

The high-level risks and management strategy are as follows:

Risks		Risk Management		
Nature of risk	Gross risk	Strategy	Strength	Net risk
<b>Funding not renewed – the charity may close</b>	High	Funding renewed for three years until 2026. Consider opportunities in new funding bids. Explore new relationships and opportunities. Invest in marketing consultancy services and sponsorship development.	Strong	High
<b>Property loan – facility may be withdrawn</b>	High	Quarterly management accounts, cash flow, regular review of bank covenants.	Strong	High

### Plans for the future

In 2022-23, although there has been a lot of change in the industry and we see a great deal of flux, some things are regrettably unchanged. There is still a lack of diversity in who gets to make films and the kinds of film generally bought for distribution and exhibition. There are notable exceptions, but the fact that they are notable tells its own story.

Post-COVID, a third of cinema audiences have not returned to regular cinema going. This is compounded by the UK's cost of living crisis, with the public more discriminating than ever about their leisure and entertainment spend. The decline in returning audiences has also resulted in more conservative content, with distributors becoming increasingly risk averse.

The growth and popularity of online streaming platforms has seen them become a significant competitive force in the entertainment industry, with most producing their own original content. This has led to a change in market operations, with the reduction of the theatrical window, the period in which cinemas exclusively screen new film releases.

Our role is to support the independent exhibition sector through this challenging period and to build a sustainable business model for our charity.

We will continue with our support services for the sector including advice, information and programming with the addition of a new pilot project developing new audiences for a number of venues supported by an evaluation framework working in partnership with Indigo, a specialist consultancy.

We will deliver a fully hybrid portfolio of Screening Days events for exhibitors across the UK, both showcasing new releases and building capacity in professionals and arts organisations.

We will be the lead organisation for the BFI's FAN (Film Audience Network) for Member Support and Communications and will be convening a national advisory group to help us in our work.

We delivered a major conference for international film festivals in Poland focussing on the future of the sector with the support of the British Council.

We will continue to support filmmakers and exhibitors in the South East region of the UK as part of our work running Film Hub South East as part of BFI FAN. In addition, we will continue to support and develop our FHSE Young Film Network with the establishment of a dedicated website and member resources.



## **Independent Cinema Office – Trustees' Report**

We will be undertaking a major national survey and report on the financial health of independent exhibitors in order to inform, advocate and influence national government policy in this area.

Three of our longstanding Trustees including our Chair will be due to step down in 2025 so this year we will be developing a succession plan and embarking on a new recruitment drive in order to add to our Trustees and diversity our board yet further.

### **Structure, governance and management**

The organisation is a charitable company limited by guarantee, incorporated on 18 February 2005 and registered as a charity on 14 April 2005. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

During the year the trustees updated the Articles of Association to allow for payment to trustees, who are freelancers or self-employed, for loss of earnings as a result of attending trustee meetings and carrying out their duties as trustees. This is subject to approval by the Charity Commission. The process was undertaken in line with our EDI plan to diversify the Board of Trustees. In the process the trustees took the opportunity to update the articles in line with the most recent Charities law changes.

All trustees give their time voluntarily and receive no benefits from the charity, in their capacity as trustees. Any expenses reclaimed from the charity are set out in note 12 to the accounts. As set out in the Articles of Association the trustees are appointed by resolution of the trustees. Recruitment for new trustees is openly advertised with full job descriptions and interviews carried out prior to taking up office. New trustees are sent an extensive information pack which details the responsibility of trustees and their legal obligations. There are three subcommittees, Finance, Personnel & HR and EDI which make recommendations to the wider board. This year saw the Chair of our Finance committee leave the board, with a new appointment made and new Trustees joining the committee.

Policies and procedures adopted for the induction and training of trustees are ongoing and incorporated indirectly into the regular board meetings. All new Trustees are invited to attend the NCVO's introductory course for Trustees.

The ICO is managed by the board of Directors/Trustees. Day-to-day management is delegated to the Director and the senior management team as follows:

Director/CEO – Catharine Des Forges

Head of Cinema – David Sin

Head of Operations – Becky Clarke

Head of Training and Professional Development – Hatice Özdemirciler

Head of Finance – Angela Blanchard

We have developed a formal framework with criteria for setting pay/remuneration for key management personnel which has included the establishment of a Personnel & HR subcommittee which makes recommendations to the wider board of trustees.

Organisations we currently work with who co-operate with our charitable objectives include BFI, Cinema for All, a number of our key client cinemas, ScreenSkills, the National Film and Television Archive and Into Film.

## **Trustees' responsibilities statement**

The trustees (who are also directors of Independent Cinema Office for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the year. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP 2019
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware at the time of approving our trustees' report:

- There is no relevant audit information, being information needed by the auditor in connection with preparing their report, of which the charitable company's auditor is unaware; and
- The trustees, having made enquiries of fellow directors and the charitable company's auditor, have taken all steps that they ought to have individually taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## **Small company exemptions**

This report is prepared in accordance with the provisions of the Companies Act 2006 relating to small companies.

## **Auditors**

Cooper Parry Group Limited was reappointed in the year and has expressed its willingness to continue in office.

This report was approved by the Board of Trustees on 28 November 2023 and signed on its behalf by

**Dorothy Wilson MBE FRSA**  
**Chair**

A handwritten signature in blue ink, appearing to read 'D Wilson', with a horizontal line extending to the right.

## **Independent Cinema Office – Independent Auditor's Report**

### **Independent Auditor's Report to the Members of Independent Cinema Office**

#### **Opinion**

We have audited the financial statements of Independent Cinema Office ("the charitable company") for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023, and of the incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

#### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the report of the trustees, 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.

### **Independent Auditor's Report to the Members of Independent Cinema Office (continued)**

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.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report (which includes the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report (which includes the directors' report) has been prepared in accordance with legal requirements.

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

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which includes the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and sufficient accounting records have not been kept by the charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees' were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Annual Report and from the requirement to prepare a strategic report.

### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities set out on page 13, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

### Independent Auditor's Report to the Members of Independent Cinema Office (continued)

#### 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 (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our assessment focussed on key laws and regulations the charitable company has to comply with and areas of the financial statements we assessed as being more susceptible to misstatement. These key laws and regulations included but were not limited to compliance with the Companies Act 2006, Charities Act 2011, taxation legislation, data protection and employment legislation.

We are not responsible for preventing irregularities. Our approach to detecting irregularities included, but was not limited to, the following:

- obtaining an understanding of the legal and regulatory framework applicable to the charitable company and how the charitable company is complying with that framework, including agreement of financial statement disclosures to underlying documentation and other evidence;
- obtaining an understanding of the charitable company's control environment and how the charitable company has applied relevant control procedures, through discussions with Trustees and other management and by performing walkthrough testing over key areas;
- obtaining an understanding of the charitable company's risk assessment process, including the risk of fraud;
- reviewing meeting minutes of those charged with governance throughout the year; and
- performing audit testing to address the risk of management override of controls, including testing journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Whilst considering how our audit work addressed the detection of irregularities, we also considered the likelihood of detection based on our approach. Irregularities arising from fraud are inherently more difficult to detect than those arising from error.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

## Independent Cinema Office – Independent Auditor's Report

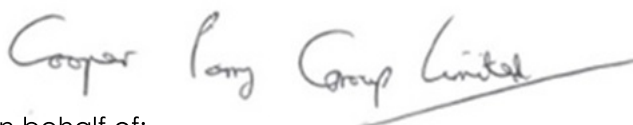
### Independent Auditor's Report to the Members of Independent Cinema Office (continued)

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 Part 16 of the Companies Act. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members and trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Glen Bott FCA

A handwritten signature in dark ink, appearing to read "Cooper Parry Group Limited", with a long horizontal line extending from the end of the signature.

Senior Statutory Auditor for and on behalf of:

#### Cooper Parry Group Limited

Statutory Auditor  
Cubo Birmingham  
Two Chamberlain Square  
Birmingham  
B3 3AX

Date: 28 November 2023

# Independent Cinema Office

## Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 March 2023

	Note	Unrestricted £	Restricted £	2023 Total £	Unrestricted £	Restricted £	2022 Total £
<b>Income and endowments from:</b>							
Donations	2	181	-	181	14,554	-	14,554
Charitable activities							
Programming	3	225,718	398,061	623,779	173,970	342,127	516,097
Advice, information, support & training	3	35,999	402,213	438,212	25,074	359,557	384,631
Film Hub South East	3	-	560,000	560,000	-	535,000	535,000
Distribution	3	41,751	144,360	186,111	10,295	114,246	124,541
Advocacy	3	-	13,176	13,176	-	30,310	30,310
Consultancy	3	18,278	87,628	105,906	20,605	37,165	57,770
Other trading activities	4	7,242	-	7,242	6,536	-	6,536
Investments – bank interest	5	453	-	453	97	-	97
Other income	6	1,400	-	1,400	363	-	363
Exchange gain		227	-	227	-	-	-
<b>Total income</b>		<b>331,249</b>	<b>1,605,438</b>	<b>1,936,687</b>	<b>251,494</b>	<b>1,418,405</b>	<b>1,669,899</b>
<b>Expenditure on:</b>							
Charitable activities							
Programming	7	54,211	443,842	498,053	75,772	383,782	459,554
Advice, information, support & training	7	73,300	488,805	562,105	109,822	415,898	525,720
Film Hub South East	7	11,930	633,637	645,567	74,178	473,446	547,624
Advocacy	7	1,293	18,898	20,191	8,792	28,800	37,592
Distribution	7	51,081	178,905	229,986	34,398	81,916	116,314
Consultancy	7	9,898	88,177	98,075	12,007	37,015	49,022
Other trading activities	7	7,242	-	7,242	6,536	-	6,536
<b>Total expenditure</b>		<b>208,955</b>	<b>1,852,264</b>	<b>2,061,219</b>	<b>321,505</b>	<b>1,420,857</b>	<b>1,742,362</b>
<b>Net income / (expenditure) for the year</b>	9	122,294	(246,826)	<b>(124,532)</b>	(70,011)	(2,452)	(72,463)
Transfers between funds	21	(19,454)	19,454	-	(55,536)	55,536	-
<b>Net movement in funds</b>		<b>102,840</b>	<b>(227,372)</b>	<b>(124,532)</b>	<b>(125,547)</b>	<b>53,084</b>	<b>(72,463)</b>
<b>Reconciliation of funds:</b>							
Total funds brought forward		445,431	312,474	757,905	570,978	259,390	830,368
<b>Total funds carried forward</b>	21	<b>548,271</b>	<b>85,102</b>	<b>633,373</b>	<b>445,431</b>	<b>312,474</b>	<b>757,905</b>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 21 to the financial statements.

The notes on pages 21 to 32 form an integral part of these financial statements.

# Independent Cinema Office

## Balance sheet

Company no. 5369193

As at 31 March 2023

	Note	£	2023 £	£	2022 £
<b>Fixed assets:</b>					
Tangible assets	15		1,109,173		1,122,799
<b>Current assets:</b>					
Debtors	16	148,154		95,447	
Cash at bank and in hand		487,263		813,289	
		<u>635,417</u>		<u>908,736</u>	
<b>Liabilities:</b>					
Creditors: amounts falling due within one year	17	(312,310)		(425,832)	
<b>Net current assets</b>			<u>323,107</u>		<u>482,904</u>
<b>Total assets less current liabilities</b>			<u>1,432,280</u>		<u>1,605,703</u>
Creditors: Amounts falling due after more than one year	19		(798,907)		(847,798)
<b>Total net assets</b>	20a		<u>633,373</u>		<u>757,905</u>
<b>The funds of the charity:</b>	21a				
Restricted income funds in surplus			85,102		312,474
Unrestricted income funds:					
Designated funds		380,889		348,075	
General funds		167,382		97,356	
Total unrestricted funds			<u>548,271</u>		<u>445,431</u>
<b>Total charity funds</b>			<u>633,373</u>		<u>757,905</u>

These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

Approved by the trustees on 28 November 2023 and signed on their behalf by



Dorothy Wilson MBE FRSA  
Chair

The notes on pages 21 to 32 form an integral part of these financial statements.



Independent Cinema Office

Statement of cash flows

For the year ended 31 March 2023

	2023		2022		
	£	£	£	£	
Cash flows from operating activities					
Net cash provided by operating activities		(173,473)		219,589	
Cash flows from investing activities:					
Dividends, interest and rents from investments	453		97		
Purchase of fixed assets	(13,981)		-		
Net cash provided by/(used in) investing activities		(13,528)		97	
Cash flows from financing activities:					
Repayments of borrowing		(139,252)		(82,386)	
Change in cash and cash equivalents in the year		(326,253)		137,300	
Cash and cash equivalents at the beginning of the year		813,289		677,015	
Change in cash and cash equivalents due to exchange rate movements		227		(1,026)	
Cash and cash equivalents at the end of the year		487,263		813,289	
Reconciliation of net income to net cash flow from operating activities					
		2023		2022	
		£		£	
Net income for the reporting period		(124,532)		(72,463)	
Depreciation charges		27,607		42,382	
Impairment of property		-		179,751	
Interest from investments		(453)		(97)	
Interest on bank loans		40,616		32,942	
Foreign exchange (gain)/losses		(227)		1,026	
Increase in debtors		(52,707)		(9,964)	
(Increase) / decrease in creditors		(63,777)		46,012	
Net cash provided by operating activities		(173,473)		219,589	
Analysis of changes in net debt					
	At 1 April		Foreign		At 31 March
	2022	Cash flows	exchange	Other	2023
	£	£	movements	changes	£
			£	£	
Cash at bank and in hand	813,289	(326,253)	227	-	487,263
Loans falling due within one year	(98,637)	98,637	-	(48,892)	(48,892)
Loans falling due after more than one year	(847,798)	(1)	-	48,892	(798,907)
Total	(133,146)	(227,617)	227	-	(360,536)

**1 Accounting policies**

**a) Basis of preparation**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2022) – (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements are prepared in Sterling, which is the functional currency of the charity, and rounded to the nearest £1.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

**b) Public benefit entity**

The charity meets the definition of a public benefit entity under FRS 102.

**c) Going concern**

Independent Cinema Office has been awarded three-year funding from the BFI commencing April 2023. At the balance sheet date the charity has sufficient reserves, enough of which are unrestricted and are able to absorb short-term in year deficits, if required. The financial forecasts prepared show that the charity will be able to pay its liabilities as they fall due. On this basis the trustees have prepared these financial accounts on a going concern basis.

**d) Income**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

**e) Donations of gifts, services and facilities**

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. On receipt, donated services and facilities are recognised on the basis of the value to the charity which is the amount the charity would have been willing to pay to obtain services or facilities equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

**f) Investment income**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

**g) Fund accounting**

Restricted funds are to be used for specific purposes as laid down by the donor and within the objects of the charity. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

**h) Expenditure and irrecoverable VAT**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Expenditure on charitable activities includes the costs of delivering services and other educational activities undertaken to further the purposes of the charity and their associated support costs

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

**1 Accounting policies (continued)**

**i) Allocation of support costs**

Resources expended are allocated to the particular activity where the cost relates directly to that activity. Support and governance costs are re-allocated to each of the activities on the following basis which is an estimate, based on the direct staff costs of each activity, of the amount attributable to each activity.

● Programming	30.5%
● Training	30.8%
● Film Hub South East	27.5%
● Advocacy	1.1%
● Distribution	9.2%
● Consultancy	0.9%

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

**j) Operating leases**

Rental charges are charged on a straight line basis over the term of the lease.

**k) Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated at the date of the transaction. All gains and losses on exchange are put through the income and expenditure account.

**l) Tangible fixed assets**

Items of equipment are capitalised where the purchase price exceeds £250. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

● Long leasehold property	2% straight line basis
● Leasehold refurbishment	10% straight line basis
● Fixtures, fittings & equipment	25% straight line basis
● Database and website	25% straight line basis

**m) Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**n) Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**o) Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**p) Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

# Independent Cinema Office

## Notes to the financial statements

For the year ended 31 March 2023

### 1 Accounting policies (continued)

#### q) Pensions

The charity contributes to the personal pension schemes of some of its employees and from 1 November 2016 to SMARTPension, the ICO auto-enrolment scheme. The schemes and their assets are held by independent managers. The pension charge represents contributions due from the charity.

#### r) Estimates and judgements

Estimates and judgements have been used in the preparation of these financial statements, mainly in connection with the valuation of fixed assets and the allocation of support costs to charitable activities. The allocation of support costs is set out in accounting policy i). The long leasehold property at Bickels Yard and its related refurbishment costs have been impaired and the carry forward amount is based on fair value depreciated over its remaining useful life.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

### 2 Donations

	Unrestricted	Restricted	2023 Total	2022 Total
	£	£	£	£
Furlough	–	–	–	14,554
Other donations	181	–	181	–
<b>Total</b>	<b>181</b>	<b>–</b>	<b>181</b>	<b>14,554</b>

### 3 Income from charitable activities

	Unrestricted	Restricted	2023 Total	2022 Total
	£	£	£	£
<b>Programming</b>				
BFI	–	398,061	398,061	342,127
Venue income	190,340	–	190,340	147,709
Sponsorship income	7,428	–	7,428	2,500
Screening days income	27,823	–	27,823	23,761
Other	127	–	127	–
<b>Sub-total</b>	<b>225,718</b>	<b>398,061</b>	<b>623,779</b>	<b>516,097</b>
<b>Training</b>				
ScreenSkills	–	3,970	3,970	7,647
Creative Europe Media	–	60,200	60,200	4,933
BFI	–	226,402	226,402	230,827
British Council	–	10,177	10,177	5,000
Third party contributions	–	56,250	56,250	40,000
Course fees	27,666	30,651	58,317	38,804
Contribution in kind	–	13,600	13,600	16,340
Sponsorship	8,333	–	8,333	–
Other income	–	963	963	41,080
<b>Sub-total</b>	<b>35,999</b>	<b>402,213</b>	<b>438,212</b>	<b>384,631</b>
<b>Film Hub South East</b>				
BFI	–	560,000	560,000	535,000

# Independent Cinema Office

## Notes to the financial statements

For the year ended 31 March 2023

### 3 Income from charitable activities (continued)

	Unrestricted £	Restricted £	2023 Total £	2022 Total £
<b>Distribution</b>				
BFI	-	79,510	<b>79,510</b>	83,909
Arts Council England	-	19,990	<b>19,990</b>	27,987
Distribution fee	20,353	-	<b>20,353</b>	4,326
Film hire and print transport	21,398	-	<b>21,398</b>	5,969
Third party contributions	-	30,860	<b>30,860</b>	-
Contribution in kind	-	14,000	<b>14,000</b>	-
Other income	-	-	-	2,350
<b>Sub-total</b>	<b>41,751</b>	<b>144,360</b>	<b>186,111</b>	<b>124,541</b>
<b>Advocacy</b>				
BFI	-	13,176	<b>13,176</b>	30,310
<b>Consultancy</b>				
Fees	18,020	-	<b>18,020</b>	20,605
Other income	258	87,628	<b>87,886</b>	37,165
<b>Sub-total</b>	<b>18,278</b>	<b>87,628</b>	<b>105,906</b>	<b>57,770</b>
<b>Total income from charitable activities</b>	<b>321,746</b>	<b>1,605,438</b>	<b>1,927,184</b>	<b>1,648,349</b>

The proportion of income from charitable activities derived from outside the UK amounted to 6.3% (2022-0.3%).

### 4 Other trading activities

	Unrestricted £	Restricted £	2023 Total £	2022 Total £
Desk space and board room hire	7,242	-	<b>7,242</b>	6,536

### 5 Income from investments

	Unrestricted £	Restricted £	2023 Total £	2022 Total £
Bank interest	453	-	<b>453</b>	97

### 6 Other income

	Unrestricted £	Restricted £	2023 Total £	2022 Total £
Contribution in kind	1,400	-	<b>1,400</b>	363

**Independent Cinema Office**  
**Notes to the financial statements**  
**For the year ended 31 March 2023**

**7 Analysis of expenditure**

	Programming £	Training £	Film Hub South East £	Advocacy £	Distribution £	Consultancy £	Other trading activities £	2023 Total £	2022 Total £
Staff costs (Note 12)	285,860	288,170	256,942	10,311	85,700	8,122	-	935,105	843,214
Fees – Course leader/Speaker/Film maker/Project manager	23,383	75,601	81,800	5,291	61,213	23	-	247,311	181,325
Focus group/evaluation	750	932	4,700	-	-	-	-	6,382	12,407
Film hire	1,544	-	2,180	-	26,724	-	-	30,448	15,800
Filming & editing	1,500	515	-	-	640	-	-	2,655	3,554
Catering/hospitality/entertaining	30,040	5,586	6,700	46	1,639	36	-	44,047	23,744
Marketing and publicity	6,150	1,620	10,543	416	5,680	12	-	24,421	6,254
Couriers/transport	329	(50)	321	(2)	5,355	(1)	-	5,952	2,893
Production programming costs	15,209	3,662	4,482	-	18,549	-	-	41,902	32,563
Certification/accreditation	2,101	2,026	739	5	1,902	4	-	6,777	6,684
Venue hire	32,057	19,219	8,006	-	-	-	-	59,282	39,466
Bursaries	939	32,506	4,716	-	-	-	-	38,161	7,641
Hotel, travel & subsistence	19,428	66,361	5,727	85	2,589	411	-	94,601	25,960
Grants (Note 14)	-	-	215,103	-	-	88,177	-	303,280	183,197
IT/Web costs	21,067	7,266	5,965	149	1,898	117	-	36,462	21,662
Office costs	10,840	18,752	6,091	2,627	7,215	178	-	45,703	32,648
Premises costs	3,756	3,786	3,376	135	1,126	107	7,242	19,528	12,487
Depreciation	8,439	8,508	7,586	304	2,530	240	-	27,607	222,133
Audit	4,127	8,300	3,709	149	1,237	117	-	17,639	9,250
Annual report	714	720	642	26	214	20	-	2,336	1,500
Legal & professional	1,746	1,760	1,569	63	523	50	-	5,711	6,678
Bad debts	10,933	-	-	-	-	-	-	10,933	841
Bank charges & interest	13,585	13,280	11,473	458	4,186	361	-	43,343	35,248
Irrecoverable VAT	3,415	3,443	3,070	123	1,024	97	-	11,172	11,479
Trustees' training	141	142	127	5	42	4	-	461	2,708
Exchange loss	-	-	-	-	-	-	-	-	1,026
	498,053	562,105	645,567	20,191	229,986	98,075	7,242	2,061,219	1,742,362
Total expenditure 2022	459,554	525,720	547,624	37,592	116,314	49,022	6,536	1,742,362	

Of the total expenditure, £208,955 was unrestricted (2022: £321,505) and £1,852,264 was restricted (2022: £1,420,857).

## Independent Cinema Office

### Notes to the financial statements

#### For the year ended 31 March 2023

#### 8. Support costs

These costs are allocated on a direct salary costs basis and consist of:

	2023 £	2022 £
Staff costs	118,976	138,721
Couriers / transport	(163)	168
Catering/ hospitality/entertaining	4,200	1,275
Certification/accreditation	458	312
Marketing and publicity	1,407	1,260
Hotel travel & subsistence	7,715	2,528
IT/Web costs	13,512	10,798
Office costs	20,544	20,801
Premises costs	12,286	5,951
Depreciation	27,607	42,382
Impairment of property	-	179,751
Legal and professional	2,560	4,578
Bank charges and interest	41,507	33,444
Irrecoverable VAT	11,172	11,479
Exchange loss	-	1,026
Governance	22,072	13,458
	<b>283,853</b>	<b>467,932</b>

Governance costs consist of:

	2023 £	2022 £
Audit fees	13,500	9,250
Annual report	2,335	1,500
Legal fees	3,150	-
Trustees' training	2,625	2,708
Trustees' expenses	462	-
	<b>22,072</b>	<b>13,458</b>

#### 9 Net income / (expenditure) for the year

This is stated after charging / (crediting):

	2023 £	2022 £
Depreciation of tangible fixed assets	27,607	42,382
Impairment of property and refurbishment costs	-	179,751
Bank interest payable	40,616	32,942
Auditors' remuneration (excluding VAT):		
Statutory audit		
current year	12,500	9,250
prior year underaccrual	1,000	-
Other audit	4,140	-
Foreign exchange (surplus)/loss	(227)	1,026

#### 10 Related party transactions

Mel Clarke, the sister of Becky Clarke, Head of Operations, was paid £1,800 (2022: £3,150) during the year for design work on various projects. At 31 March 2023 £nil (2022: £1,650) was outstanding and due to be paid. Vision Box was awarded £10,000 through the Film Exhibition Fund. Simon Ward, trustee, is co-director/owner with his wife Corrina Ward. At 31 March 2023 £5,000 was outstanding and due to be paid. Simon Ward, trustee, was also paid £200 for speaker and interview fees (2022:£475). At 31 March 2023 £nil was outstanding and due to be paid (2022: £150). In addition Vision Box was paid £nil for reimbursement of ticket sales during National Lottery Cinema Weekend (2022: £72) and £nil for a training & professional development bursary to attend This Way Up conference in December 2021(2022:£54). In the previous year only, Suman Bhuchar, the sister of Sudha Bhuchar, trustee, was awarded a bursary of £117 to pay for train tickets to attend ID Screening Days in October 2021.

#### 11 Corporation taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is exempt from tax on income and gains falling within section 478 of the Corporation Tax Act 2010 or section 252 of the Taxation of Chargeable Gains Act 1982 to the extent that these are applied to its charitable objects.

## Independent Cinema Office

### Notes to the financial statements

#### For the year ended 31 March 2023

#### 12 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2023 £	2022 £
Salaries and wages	790,671	700,887
Social security costs	75,032	65,401
Employer's contribution to defined contribution pension schemes	35,329	35,461
Freelance staff	14,825	18,270
Staff recruitment	805	1,841
Staff training	9,933	13,971
Human resources fees	5,539	5,495
Occupational Health Insurance	2,631	1,707
Other staff costs	340	180
	<b>935,105</b>	<b>843,213</b>

One employee received employee benefits (excluding employer pension costs) during the year in the band £60,000 – £70,000 (2022:1).

The total employee benefits including employer national insurance and pension contributions of the key management personnel were £257,640 (2022: £253,060).

Expenses were paid to three trustees (2022: None) during the year for travel, subsistence and accommodation for attending the Board away day and screening days £462 (2022: £nil).

The trustees neither received nor waived any remuneration during the year (2022: £nil). For other transactions relating to trustees, please refer to Note 10.

#### 13 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was as follows:

	2023 No.	2022 No.
Programming	5.5	4.7
Training	9.3	7.7
Film Hub South East	5.5	5.8
Advocacy	0.2	0.4
Distribution	2.2	0.9
Consultancy	0.3	0.2
Support	3.5	3.3
	<b>26.5</b>	<b>23.0</b>

#### 14 Grants

	2023 £	2022 £
Paid from restricted funds:		
Payments to Institutions	<b>303,280</b>	<b>183,197</b>

Payments to Institutions analysed as follows:

	2023 £
<b>Film Hub South East</b>	
<b>Film Exhibition Fund – Young Film Programmers</b>	
Balik Arts	3,200
Fabrica	1,980
Maona Cinema	2,000
Open House Film Club	351
The Place Bedford	10,424
The Riverside	2,775
	<b>20,730</b>



# Independent Cinema Office

## Notes to the financial statements

For the year ended 31 March 2023

<b>14 Grants (continued)</b>	<b>2023</b>
	<b>£</b>
<b>Film Exhibition Fund</b>	
Anglo Asiatic Arts and Heritage Alliance (AAAHA)	3,071
Babylon Arts	2,000
Balik Arts	3,300
Brighton Rocks International Film Festival	5,000
Bute Street Festival	9,500
Cambridge Film Festival	25,000
Chichester Cinema at New Park	19,880
CINECITY	17,000
The Corn Exchange (Newbury) Trust	3,613
Creative Arts East	30,000
Fabrica	6,825
Ipswich Film Theatre	1,750
King Street Cinema	2,500
Latest Group CIC	5,000
Norden Farm Centre Trust Ltd	(182)
Norwich Film Festival	6,850
Reel Connections	3,000
The Riverside	1,800
Saffron Screen	3,007
The Suffolk Shorts Film Festival CIC (Suffolk Shorts)	2,000
Sunrise Studios (Access Community Trust)	6,000
Violet Pictures	7,500
Vision Box Cinema (at the Palace Cinema Broadstairs)	10,000
Watersprite Film Festival	12,706
Women Over Fifty Film Festival	4,000
Worthing Theatres & Museum	1,053
	<b>192,173</b>
	<b>2023</b>
	<b>£</b>
<b>Programming groups</b>	
The Capitol Horsham	(300)
	<b>2023</b>
	<b>£</b>
<b>Film Access</b>	
Chapter Cardiff Ltd	2,500
<b>Total Film Hub South East</b>	<b>215,103</b>
The total figure above also takes into account actual amounts paid in the year which had been withdrawn in the prior year but reinstated and consequently the total differs from the total awards in the year of £210,399.	
	<b>2023</b>
<b>Consultancy – National Lottery – Love Actually screenings</b>	<b>£</b>
Grants awarded to 58 different institutions totalling	<b>88,177</b>

# Independent Cinema Office

## Notes to the financial statements

### For the year ended 31 March 2023

#### 15 Tangible fixed assets

	Long leasehold property	Leasehold refurb – ishment £	Database and website £	Fixtures, fittings & equipment £	Total £
<b>Cost or valuation</b>					
At the start of the year	1,308,014	65,082	35,973	29,880	<b>1,438,949</b>
Additions in the year	–	–	–	13,981	<b>13,981</b>
Disposals in year	–	–	–	(2,099)	<b>(2,099)</b>
At the end of the year	<b>1,308,014</b>	<b>65,082</b>	<b>35,973</b>	<b>41,762</b>	<b>1,450,831</b>
<b>Depreciation</b>					
At the start of the year	193,014	65,082	35,973	22,081	<b>316,150</b>
Charge for the year	23,474	–	–	4,133	<b>27,607</b>
Disposals in year	–	–	–	(2,099)	<b>(2,099)</b>
At the end of the year	<b>216,488</b>	<b>65,082</b>	<b>35,973</b>	<b>24,115</b>	<b>341,658</b>
<b>Net book value</b>					
<b>At the end of the year</b>	<b>1,091,526</b>	<b>–</b>	<b>–</b>	<b>17,647</b>	<b>1,109,173</b>
At the start of the year	1,115,000	–	–	7,799	1,122,799

All of the above assets are used for charitable purposes.

#### 16 Debtors

	2023 £	2022 £
Trade debtors	<b>42,168</b>	52,987
Other debtors	–	281
Prepayments	<b>65,002</b>	15,101
Accrued income	<b>40,984</b>	27,078
	<b>148,154</b>	<b>95,447</b>

#### 17 Creditors: amounts falling due within one year

	2023 £	2022 £
Grants payable	<b>54,473</b>	60,440
Secured bank loans	<b>48,892</b>	98,637
Trade creditors	<b>46,004</b>	61,732
Accruals	<b>42,607</b>	45,519
Other creditors	<b>532</b>	–
Taxation and social security	<b>31,622</b>	30,921
Pension contributions	<b>3,180</b>	5,241
Deferred income	<b>85,000</b>	123,342
	<b>312,310</b>	<b>425,832</b>

#### 18 Deferred income

	2023 £	2022 £
Deferred income comprises of grant and income for events taking place in 2023/24 and consultancy fees received in advance of the work being carried out.		
Balance at the beginning of the year	<b>123,342</b>	74,157
Amount released to income in the year	<b>(67,092)</b>	(22,242)
Amount deferred in the year	<b>28,750</b>	71,427
Balance at the end of the year	<b>85,000</b>	<b>123,342</b>

#### 19. Creditors: Amounts falling due after more than one year

	2023 £	2022 £
Secured bank loans – falling due in less than 5 years	<b>155,172</b>	177,935
Secured bank loans – falling due after 5 years	<b>643,735</b>	669,863
	<b>798,907</b>	<b>847,798</b>

# Independent Cinema Office

## Notes to the financial statements

### For the year ended 31 March 2023

#### 19. Creditors: Amounts falling due after more than one year (continued)

There are three secured and one unsecured bank loans on the property at Unit 9 Bickels Yard, London, SE1 3HA. The loan from Charity Bank is charged at 4.4% and the loans with Big Issue Invest are charged at 7% and 6%. The Charity Bank loan is repayable over 25 years and the Big Issue Invest loans over 7 years, 63 months and 57 months. The property has a carrying value of £1,091,526. The loans are secured with fixed and floating charges over the assets of the charity.

#### 20a Analysis of net assets between funds (Current year)

	General unrestricted £	Designated £	Restricted £	Total funds £
Tangible fixed assets	-	1,109,173	-	1,109,173
Net current assets	167,382	70,623	85,102	323,107
Creditors due after more than one year	-	(798,907)	-	(798,907)
<b>Net assets at the end of the year</b>	<b>167,382</b>	<b>380,889</b>	<b>85,102</b>	<b>633,373</b>

#### 20b Analysis of net assets between funds (Prior year)

	General unrestricted £	Designated £	Restricted £	Total funds £
Tangible fixed assets	-	1,122,799	-	1,122,799
Net current assets	97,356	73,074	312,474	482,904
Creditors due after more than one year	-	(847,798)	-	(847,798)
<b>Net assets at the end of the year</b>	<b>97,356</b>	<b>348,075</b>	<b>312,474</b>	<b>757,905</b>

#### 21a Movements in funds (Current year)

	At the start of the year £	Incoming resources & gains £	Outgoing resources & losses £	Transfers £	At the end of the year £
<b>Restricted funds:</b>					
British Film Institute	48,974	477,082	(537,051)	22,147	11,152
BFI – Advice, information, support and training	93,313	247,362	(319,529)	831	21,977
Film Hub South East	124,343	560,000	(633,637)	(5,108)	45,598
Developing Your Own Film Festival 2022	1,121	85,784	(91,885)	4,980	-
ScreenSkills	-	4,120	(4,045)	-	75
Other training	11,257	64,947	(73,347)	(614)	2,243
Tours –	-	-	-	-	-
Film Hub Midlands – Horror	-	32,860	(32,494)	(366)	-
BFI – The Camera is Ours	8,695	15,665	(21,205)	(2,655)	500
BFI – Britain on Film	939	-	(312)	-	627
Arts Council England – National Trails	23,522	29,990	(50,582)	-	2,930
National Lottery Cinema Day	310	87,628	(88,177)	239	-
<b>Total restricted funds</b>	<b>312,474</b>	<b>1,605,438</b>	<b>(1,852,264)</b>	<b>19,454</b>	<b>85,102</b>
<b>Unrestricted funds:</b>					
Designated funds:					
Fixed assets	176,364	-	(27,607)	112,617	261,374
Loan repayment	51,711	-	-	(51,711)	-
Sustainability fund	105,000	-	-	5,000	110,000
Miles Ketley filmmakers' bursary fund	15,000	-	(5,485)	-	9,515
<b>Total designated funds</b>	<b>348,075</b>	<b>-</b>	<b>(33,092)</b>	<b>65,906</b>	<b>380,889</b>
<b>General funds</b>	<b>97,356</b>	<b>331,249</b>	<b>(175,863)</b>	<b>(85,360)</b>	<b>167,382</b>
<b>Total unrestricted funds</b>	<b>445,431</b>	<b>331,249</b>	<b>(208,955)</b>	<b>(19,454)</b>	<b>548,271</b>
<b>Total funds</b>	<b>757,905</b>	<b>1,936,687</b>	<b>(2,061,219)</b>	<b>-</b>	<b>633,373</b>

The narrative to explain the purpose of each fund is given at the foot of the next note.

## Independent Cinema Office

### Notes to the financial statements

#### For the year ended 31 March 2023

#### 21b Movements in funds (Prior year)

	At the start of the year £	Incoming resources & gains £	Outgoing resources & losses £	Transfers £	At the end of the year £
<b>Restricted funds:</b>					
British Film Institute	46,948	458,696	(498,701)	42,031	<b>48,974</b>
BFI – Advice, information, support and training	127,413	276,678	(314,280)	3,502	<b>93,313</b>
Film Hub South East	59,380	535,000	(470,037)	–	<b>124,343</b>
MUBI bursary fund	1,000	–	(992)	(8)	–
Developing Your Own Film Festival 2020	7,285	(53)	(7,285)	53	–
Developing Your Own Film Festival 2022	–	4,985	(4,985)	1,121	<b>1,121</b>
ScreenSkills	–	9,222	(9,222)	–	–
Other training	19,058	68,725	(76,668)	142	<b>11,257</b>
Tours –					
BFI – The Camera is Ours	–	–	–	8,695	<b>8,695</b>
BFI – Britain on Film	1,263	–	(324)	–	<b>939</b>
Arts Council England – Second Sight	(3,000)	3,000	–	–	–
Arts Council England – National Trails	–	24,987	(1,465)	–	<b>23,522</b>
National Lottery Cinema Weekend	43	37,165	(36,898)	–	<b>310</b>
<b>Total restricted funds</b>	<b>259,390</b>	<b>1,418,405</b>	<b>(1,420,857)</b>	<b>55,536</b>	<b>312,474</b>
<b>Unrestricted funds:</b>					
Designated funds:					
Fixed assets	349,053	–	(222,133)	49,444	<b>176,364</b>
Loan repayment	–	–	–	51,711	<b>51,711</b>
Sustainability fund	95,000	–	–	10,000	<b>105,000</b>
Miles Ketley filmmakers' bursary fund	–	–	–	15,000	<b>15,000</b>
<b>Total designated funds</b>	<b>444,053</b>	<b>–</b>	<b>(222,133)</b>	<b>126,155</b>	<b>348,075</b>
<b>General funds</b>	<b>126,925</b>	<b>251,494</b>	<b>(99,372)</b>	<b>(181,691)</b>	<b>97,356</b>
<b>Total unrestricted funds</b>	<b>570,978</b>	<b>251,494</b>	<b>(321,505)</b>	<b>(55,536)</b>	<b>445,431</b>
<b>Total funds</b>	<b>830,368</b>	<b>1,669,899</b>	<b>(1,742,362)</b>	<b>–</b>	<b>757,905</b>

#### Purposes of restricted funds

##### British Film Institute

Funding received from the BFI to be a strategic partner for the BFI Film Audience Network (FAN) to enable film exhibitors to boost film audiences around the UK for independent and specialised films. Transfer of funds relates mainly to funds received from ICO funds as contribution towards programming services offset against funds transferred to the fixed assets fund and other BFI activities.

##### British Film Institute – Advice, information, support and training

Organisational funding received to provide telephone and online support including an update of our online resources, support to venues and additional funding for our FEDS training schemes and Young People Programme.

##### Film Hub South East

The ICO is responsible for administering funds from the National Lottery to support a stronger and more connected approach to growing audiences for British and International cinema throughout the region. During 2021/22 and 2022/23 we distributed funds through the Film Exhibition Fund. The transfer out relates mainly to the transfer of funds to the fixed assets fund following the purchase of computer equipment.

##### MUBI bursary fund

Funding received from MUBI to be used for screening day bursaries.

##### Developing Your Own Film Festival

Funding received from the European MEDIA programme and the British Council to support the costs of running the Developing Your Film Festival course which took place in August 2022 in Edinburgh. An on line version was held in March 2021. The transfer in of funds relates to a contribution by ICO towards course costs.

##### ScreenSkills

Funding received to run an on line course – Data Driven Film Exhibition.

**Purposes of restricted funds (continued)**

**Other training**

Funding received from FAN. During 2022/23 we completed a the Women's Leadership course, continued the FAN Festivals training which commenced in 2020/21 and ran an Elevate course.

**Film Hub Midlands – Horror**

Alongside a major season at BFI Southbank from October 2022 to December 2022 ICO ran a nationwide tour as part of the BFI In Dreams are Monsters funded by Film Hub Midlands on behalf of BFI Film Audience Network supported by funds from the National Lottery.

**The Camera is Ours**

Organisational funding received from the BFI to put together a feature length film using film from Britain's women documentary makers. The transfer out relates mainly to the transfer of funds to other BFI activities.

**Britain on Film**

Organisational funding received from the BFI to enable the ICO to deliver eight archive film programmes.

**Arts Council England**

Funding received to commission three new films from British Artists for our National Trails tour.

**National Lottery Cinema Day / Weekend**

Funding received from Camelot to repay venues the ticket value of tickets given away on National Lottery Cinema Day in December 2022 fo a screening of Love Actually and on National Lottery Cinema Weekend in June 2021.

**Purposes of designated funds**

**Fixed assets**

Funds representing the net book value of fixed assets, after deducting loans outstanding, that are consequently not readily available in cash.

**Loan repayment**

Due to a decrease in the value of the property in March 2022and its subsequent impairment in last year's financial statements, £51,711 was repaid to Charity Bank in July 2022 to ensure that the Charity remained within its loan covenants. An amount was set aside to account for this.

**Sustainability fund**

An amount set aside to pay redundancy costs in the event of the closure of the charity.

**Miles Ketley filmmakers' bursary fund**

An amount set aside to pay bursaries to filmmakers to enable them to attend industry events to aid their development.

**22 Legal status of the charity**

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1. At 31 March 2023 there were 13 (2022: 13) guarantees in place.

**23 Contractual commitments**

Contractual commitments for the acquisition of tangible fixed assets contracted but not provided in the financial statements amounted to £2,508 (2022:£Nil).