

**Report of the Trustees and
Financial Statements
for the Year Ended 31 March 2025
for
Independent Cinema Office**

Locke Williams Associates LLP
Chartered Accountants
Registered Auditors
Studio 2
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Birmingham
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Independent Cinema Office

Contents of the Financial Statements for the Year Ended 31 March 2025

	Page
Reference and Administrative Details	1
Report of the Trustees	2 to 12
Report of the Independent Auditors	13 to 15
Statement of Financial Activities	16
Balance Sheet	17 to 18
Cash Flow Statement	19
Notes to the Financial Statements	20 to 36

Independent Cinema Office

Reference and Administrative Details for the Year Ended 31 March 2025

TRUSTEES	Ayo Akingbade Rowan Aust (appointed 8.10.24) Sudha Bhuchar Thea Burrows Hiu Man Chan (appointed 8.10.24) Harry Kalfayan Anthony Lee (appointed 25.4.25) Eleanor Lowe Will Massa Emily McDonald (resigned 3.3.25) Richard McDonald (appointed 20.3.25) Ameet Parekh (resigned 7.3.25) Sita Thomas (appointed 28.3.25) Yi Wang (appointed 8.10.24) Simon Ward Dorothy Wilson MBE FRSA
KEY MANAGEMENT PERSONNEL	Director/CEO - Catharine Des Forges Head of Cinemas - David Sin Head of Operations - Rebecca Clarke Head of Partnerships & Development - Hatice Ozdemirciler Head of Finance - Hayley Collins
REGISTERED OFFICE	9 Bickels Yard 151-153 Bermondsey Street London SE1 3HA
REGISTERED COMPANY NUMBER	05369193 (England and Wales)
REGISTERED CHARITY NUMBER	1109053
AUDITORS	Locke Williams Associates LLP Chartered Accountants Registered Auditors Studio 2 50-54 St Pauls Square Birmingham West Midlands B3 1QS
BANKERS	Barclays Bank Plc Leicester LE87 2BB
SOLICITORS	Bates, Wells & Braithwaite London LLP 10 Queen Street Place London EC4R 1BE

Independent Cinema Office
Report of the Trustees
for the Year Ended 31 March 2025

The trustees present their report and the audited financial statements for the year ended 31 March 2025 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 the 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) (effective 1 January 2019).

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 mission of the Independent Cinema Office ("ICO") 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 the 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 on all our training courses for those with caring responsibilities or access needs
- 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.

Independent Cinema Office
Report of the Trustees
for the Year Ended 31 March 2025

OBJECTIVES AND ACTIVITIES

Diversity

The ICO was established in 2003 to ensure that the widest range of stories could reach the widest possible range of audiences. Our work seeks to diversify the sector and the audiences the exhibition workforce serves, ensuring everyone is welcome. We are also continuously looking at how to foster positive change within the ICO and share the privilege and power we hold.

In 2021, we created an Equality, Diversity and Inclusion (ED&I) action plan to increase ambition and drive meaningful change across ICO activities, the ICO as an organisation and the wider sector. ED&I principles are integrated into all levels of our operations, from recruitment and HR policies to staff appraisals. We want to ensure every staff member feels part of the development of this work and responsible for their assigned actions. Our ED&I plan is a living document that continues to evolve with the ICO, the wider sector, and the world at large, with progress updates published on our website every six months.

Ongoing and new initiatives include:

- Each year, we anonymously survey our staff and trustees and publish the results on our website as part of our commitment to increasing diversity across the ICO and our Board. Our ambition is to better reflect the ethnic diversity of the London region and the proportion of people who identify as disabled, in line with data from the 2021 UK Census.
- We have committed to working with a broader range of people when engaging speakers, writers, designers and other freelancers. In 2023, we began gathering anonymous feedback with a short form sent to freelancers once their projects were completed. This form allows us to keep a more accurate picture of who we commission, as well as helping us improve the experience for our collaborators going forward.
- During the year we organised meetings with diverse-led organisations in the South East to promote FHSE funding opportunities and encourage applications from a broader range of people and organisations. We hosted a webinar on the Film Exhibition Fund to explain its objectives and how people can apply for support. To ensure wider access, a recording of the webinar was uploaded to the ICO website for anyone unable to attend live.
- As part of the Young Film Network Southeast, we delivered an event for neurodivergent and learning-disabled writers in collaboration with Oska Bright Film Festival and Fabrica in Brighton.
- In order to make sure the BFI NETWORK Short Film Fund is reaching as wide and diverse a group of talent as possible we hosted six webinars in the year to disseminate information on funding and programme opportunities
- The Board of Trustees has approved the creation of designated funds to support the development of an organisation-wide Disability Action Plan.

Independent Cinema Office
Report of the Trustees
for the Year Ended 31 March 2025

ACHIEVEMENT AND PERFORMANCE

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 ICO. We support film exhibitors 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 2024-25 the ICO programming network grew with the addition of cinemas in Harwich, Haverhill, Whitley Bay and Newcastle. We continued to work with Mareel in Lerwick, Shetland Isles, the most northerly cinema in the UK, to extend the ICO's geographic reach. For the twelfth year running, ICO delivered programming to the Borderlines Film Festival in Herefordshire, Shropshire and Worcestershire, which is the UK's largest rural film festival with 20,000 admissions. We ended the year with 28 venues and one major regional film festival (an equal record high number of programming partner organisations for the ICO) and this remains one of the UK's biggest independent cinema networks. In an improved but still not yet fully recovered cinema marketplace, our programming team worked closely with venues to help them continue to rebuild their audiences and diversify their programming to include a wider range of culturally important films.

This year, our network screened 1,006 films, achieving 884,085 total admissions and £6,536,098 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.

We now deliver four events annually, alternating between Archive Screening Days and Young Audiences Screening Days every other year. We maintain our Inclusion and Diversity event and our Spring and Autumn events.

We continued to hold paid open calls for curated sessions for our specialised events, giving a national stage to groups and work that might otherwise stay on the margins. 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 also included the opinions of our Screening Days advisory group.

Our one-day audience development events preceding our Spring and Autumn events are becoming a major event in the exhibitors' calendar and have grown significantly in attendance. These have become useful closed-door meetings between theatrical exhibitors, not only giving clear routes to new audiences, but also showcasing ICO's central place in this area. We have offered case studies of effective working, shared audience data from research agency Indigo and offered ICO-led workshops to help find new audiences and highlight emerging trends from our national perspective.

Total figures for the Screening Days programme this year:

- 734 delegates attended the events (online, in-person or a combination of both)
- 331 unique organisations represented
- 60 films screened - 48% of which were foreign language; 38% made by Black, Asian and ethnically diverse filmmakers or disabled filmmakers; 33% by female filmmakers.

Training

The ICO's training portfolio provides film exhibition professionals with the opportunity to access expert knowledge to help our industry succeed, become inclusive, and stay progressive. In 2024-25, ICO training addressed sector needs by supporting key professional development goals for individuals and paving the way towards a highly-skilled, financially sustainable, and inclusive future for exhibition organisations.

Independent Cinema Office

Report of the Trustees for the Year Ended 31 March 2025

We provided professional development and training opportunities both in-person and online, with courses available in hybrid formats. This year also marked the first full year of delivering support in our role as Cross-FAN lead for members.

The fifth edition of our **REACH: Strategic Audience Development** training programme concluded in September 2024, supporting 10 film exhibition professionals to enhance their skills in expanding and diversifying audiences. Participants attended skills development workshops, participated in high-level networking opportunities, and received one-to-one mentorships to implement a new audience development project. Projects included a workshop for Deaf filmmakers and an Under 25s membership scheme.

In April 2024, the first edition of our business skills course, **Revisiting Your Cinema Business Model**, launched in London. The course ran over eleven months, from April 2024 to March 2025, and offered 13 participants the chance to focus on developing a sustainable business model, enabling their organisations to survive and thrive in the long term. One of the aspects of the programme that participants valued most was its strong mix of practical insights and actionable lessons. After taking part in the training programme, venues and participants have taken concrete steps, including working with their Board more confidently and effectively, refining the membership scheme for their cinema, and adopting a more strategic approach to their current business model.

In the second half of 2024/25, we organised two short-form training courses as part of our role as Cross-FAN lead for member support. The first was **Accessibility Across the Board**, a new course aimed at providing organisations with practical steps to develop their own disability action plan. We had 23 participants from November 2024 to February 2025. The second course, **Film Programming Essentials**, was held over three sessions in March 2025, bringing together 30 film programming professionals to explore the basics of creating a successful film programme.

Building on the establishment of the International Film Festival Network (IFFN) in 2023, we have continued to expand the network and organise a series of events for our 21 members from 15 countries. Throughout the year, we have hosted online discussion sessions for members focused on key topics they have raised with us. These sessions have included:

- Working with sales agents
- Working with talent
- Creating a bespoke ticketing system
- Programming in the current political climate
- Ensuring staff wellbeing during festival delivery

In July 2024, we hosted the inaugural **International Festival Summit** as part of our **IFFN** activities. We welcomed 15 of our members back to the New Horizons International Film Festival in Poland with the aim of gaining fresh insights into key issues affecting our sector, as well as developing new connections and collaborative opportunities. During the event, the main topics discussed included crisis management, international film rights, impact assessments, and social media strategies.

We were delighted to bring back our flagship training course, **Cultural Cinema Exhibition**, for its 12th edition in January 2025. The course provided 18 participants from across the country with the tools to create pioneering film programmes and inclusive venues, as well as encourage community engagement with thought-provoking cinema. Through their group work, participants delivered a variety of innovative projects, including *Brave Girls*, a repertory season critiquing one of Hollywood's biggest backhanded compliments, and *Reel Time*, a repertory season focused on the concept of time, inspired by Christian Marclay's *The Clock*.

Finally, we continued to support and promote the courses available on our online learning platform. This year, the platform received a total of 286 new course enrolments, bringing the overall number of enrolments since its launch to over 2,800. **Practical Programming** and the **Front of House Workers Online Course** remain our two most popular courses, making up 30% of new enrolments.

Across all our online, in-person, and hybrid training courses and programmes, we trained 397 individuals from 344 different organisations and 25 countries in 2024-25.

Independent Cinema Office
Report of the Trustees
for the Year Ended 31 March 2025

Advice and Information

The ICO provides impartial, expert advice on a vast array of topics to ensure that everyone can show films and be a part of our sector.

Via our free, email-based enquiries service, we share advice on licensing requirements, identifying the rights holders of films, starting new cinemas, getting films into distribution and more. This service plays a significant role in increasing the number of community film screenings taking place in the UK each year and supporting new and existing venues.

We answered over 1,100 email enquiries this year, the majority from individuals or organisations hoping to start screening films in their communities for the very first time.

Complementing this service are the comprehensive suite of free guides and resources on our website. These include our popular 'What licences do I need?' resource and our 'How to start a cinema' guide, as well as guides on programming, marketing, environmental and financial sustainability, and more. This year, we added a practical guide to local film licensing, helping exhibitors navigate the often-challenging process of showing films that lack BBFC classification.

The ICO blog is a key resource for independent exhibitors, sharing news and opportunities in a regular monthly round-up as well as publishing articles showcasing examples of best practice in cinema work and exploring current industry debates. We published 26 blog posts this year: the most popular being a case study of a cross-arts festival that used archive film to engage a diverse audience in Wales.

Our blog also supports professional development in the sector more widely. We publish writers from a variety of backgrounds and at various career stages, giving them industry exposure and providing a competitive rate of pay of £0.19 per word.

Our free-to-use jobs board plays a significant role in the independent exhibition sector, providing a crucial service for employers and job seekers alike. We require employers to state specific salaries and limit the voluntary roles we include, making the job application process clearer and fairer for job seekers, while helping exhibitors find the best talent. This year our jobs page accumulated over 195,000 views, with our daily jobs e-bulletin reaching 6,500 subscribers.

In 2024-25:

- We answered 1,100+ enquiries
- We published 26 posts on the ICO Blog, reaching 17k+ readers
- We advertised 440+ jobs, circulated daily to 6,500 e-bulletin subscribers and generating 195,000+ page views

Film Hub Lead Organisation - South East

The ICO has managed Film Hub South East (FHSE) - one of the BFI Film Audience Network's eight regional film hubs - since 2018. In 2024-25, our mission remained focused on increasing access to a diverse range of independent British and international films for audiences across the South East. We supported regional exhibitors through funding, training and partnership initiatives, with a growing emphasis on peer-to-peer learning and network-building.

We awarded £220,017 across 43 projects through our Film Exhibition Fund and the UK-wide Art of Action season. These projects collectively generated 61,628 admissions - an 18% increase on the previous year - and supported a broad range of screenings and events, from silent film concerts and drag shows to collaborations with food banks, refugee groups and neurodivergent communities. Our key strategic fund, the Film Exhibition Fund, which is designed to support regional exhibitors' cultural film programming and audience development activities supported 32 projects with £186,647 of National Lottery funding. Screenings took place across nearly every county in the region, generating 58,758 admissions.

In addition, we:

- Supported 11 exhibitors in the South East to take part in the national Art of Action season, which delivered over 2,800 admissions through standout programmes such as a Michelle Yeoh double bill in Cambridge, youth-led seasons in Hastings, and "Fight Nights" at Ultimate Picture Palace, Oxford.

Independent Cinema Office

Report of the Trustees for the Year Ended 31 March 2025

- Partnered with the Gateway Film Festival to deliver our second year of Spotlight, a targeted initiative in Peterborough, supporting 12 community groups to deliver 220 screenings for 12,669 people
- Expanded our Programming Group, which now includes 31 exhibitors who meet quarterly to discuss new releases, marketing strategies and sector trends, with guest sessions including a focus on family programming.
- Established a new Short Film Group, with 11 members from across six counties, offering peer support, business model planning and sponsorship strategies for short film programmers.
- Delivered the first-ever BFI FAN CON in Belfast, bringing together over 150 exhibitors for a three-day conference featuring 21 sessions on audience development, cinema business models, access, AI and wellbeing. 99% of attendees said they would recommend the event.
- Delivered the fifth edition of REACH: Strategic Audience Development, a six-month programme supporting 10 exhibitors to deliver real-life audience development projects. Delegates attracted an average of 66 new attendees, with one reporting a 55% increase in audience numbers for a targeted strand.
- Launched Film Programming Essentials, a new training course supporting 30 delegates to develop their programming skills through sessions on rights, research and audience focus. 100% of attendees said they achieved their goals.
- Continued to deliver events through Young Film Network South East for 16-25 year olds reaching over 1,240 people through screenings, on-set shadowing, workshops, and online events to increase access to and appreciation of cultural cinema, and to enable young people to learn more about the film industry.
- Continued to support regional filmmakers via BFI NETWORK South East and Young Film Network by:
 - Recommending awards of £144,998 for seven new Short Film Fund projects and £18,300 to Early Development Fund projects
 - Welcoming 1,280 people to a broad array of training and networking events across 17 locations in the South East
- Supporting three young filmmakers aged 17-24 with a £1,000 award plus mentorship from BFI NETWORK-supported directors and producers to develop their skills, create a short film and have their films screened to over 40 exhibitors at the Hub Member Forum.

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 2024-25 we continued to share our organisational strength and expertise with organisations who have a strong track record with audiences. We completed our tour of the South African title *Mapantsula* with African curators Cinema Africa and Maona Arts, retaining the film in distribution in the UK. We also acquired new restored materials for film classic *I Am Cuba* (1964), giving cinemas the opportunity to offer the film to audiences for its sixtieth anniversary in a new 4K version, ultimately playing at sixteen venues in the UK.

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.

In 2024-25, our consultancy work has included initial scoping work for a new independent cinema in Birmingham and a business viability study for a cinema proposal in East London.

Independent Cinema Office
Report of the Trustees
for the Year Ended 31 March 2025

FINANCIAL REVIEW

Financial review

In the year ended 31 March 2025 ICO's income was primarily derived from grant income and fees for programming services, courses, screening days, advocacy, consultancy and film hire. The charity's main expense is staff costs. Other costs largely comprise expenses related to running courses and grant-giving.

Income was £17,912 higher than the prior year. This was largely driven by additional projects undertaken by the ICO, which resulted in an increase in funding from the BFI. The charity also saw a growth in its programming fees due to a rise in the number of venues using its programming service. The increase in activities meant that costs were also higher than the prior year with staff costs and costs associating with running events increasing.

Overall net income for the year was £48,795 (comprising a £71,053 surplus on unrestricted funds and a £22,258 reduction in restricted funds).

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 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 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 make awards independently outside this rubric. All grants are assessed by a minimum of 3 members of the ICO's Senior Management team.

We also award grants to filmmakers from the Miles Ketley Bursary Fund. These monies come from ICO's designated funds. They are assessed by a panel of Trustees and Miles' widow, Rebecca Ketley.

Reserves policy and going concern

The reserves policy is reviewed by the trustees on a regular basis. Currently, the reserves policy seeks to have three months running costs available to enable the charity to seek alternative or additional funding, if necessary. This equates to £266,519 (2024: £220,522). At 31 March 2025 free reserves were £229,026. The finance committee will continue to focus on improving income streams and ensuring efficient cost management to raise the free reserves to be in line with our stated target. For 2025/26 the ICO has budgeted for a small surplus.

Total funds held at the 31 March 2025 were £740,489 of which £93,710 is restricted funds and £646,779 unrestricted funds. Included in unrestricted funds are designated amounts of £418,449. Designated funds include fixed assets (representing the net book value of fixed assets after accounting for the loan outstanding), a sustainability fund 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 established to commemorate our trustee who died in 2019, an amount to fund a disability action plan, funds for assessing the impact of our Film Exhibition Distribution and Sales (FEDS) training course, and money set aside for training activities at the Cannes Film Festival.

The ICO was 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
Report of the Trustees
for the Year Ended 31 March 2025

FINANCIAL REVIEW

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.

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 our combined expertise and diverse lived experiences, benefiting the reach of our organisation, the venues we support and the audiences we serve.

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
Funding not renewed – the charity may close	High	Funding renewed for three years until April 2026. Consider opportunities in new funding bids. Explore new relationships and opportunities. Invest in marketing consultancy services and sponsorship development.	Strong	High
Property loan – facility may be withdrawn	High	Quarterly management accounts, cash flow, regular review of bank covenants.	Strong	High

Independent Cinema Office

Report of the Trustees for the Year Ended 31 March 2025

PLANS FOR THE FUTURE

The current environment is still challenging across the whole arts sector and independent cinemas are not immune from this. We have seen some success but there is still great need of our advocacy and support. We have seen that our focus on advocacy and data reporting has had an impact on national conversations and we have been working hard to alert government to the challenges with a view to improving both structural support and funding for independent cinemas. We will continue at pace to undertake annual surveys of the independent cinema sector, respond in writing to government consultations and lobby ministers for increased support particularly as regarding capital investment.

We will continue with our support services for the sector including advice, information and programming as well as the continuation of our audience development evaluation project across venues.

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 for Member Support and Communications and will continue to convene our national advisory group to help us in our work.

We will plan a national conference for FAN over 2 days in September 2026.

We will deliver a new major national short course on sponsorship for the sector with a particular focus on Film Festivals. In addition, we will continue with new iterations of our programmes on business development and audience development and online seminars to engage the wider membership who are unable to make the time commitment to longer training courses.

We will add a new online course to our training portal on Developing a Disability Action Plan for organisations based on our successful FAN course delivered in 2024. This will allow wider engagement in organisations across the UK who may otherwise be unable to attend courses due to time, cost or travel constraints.

We will aim to deliver a new iteration of our course for Film Producers on sales, distribution and exhibition called Get it Seen, in order to increase their skills in bringing their films to market and building sustainable careers.

We will hold our second International Film Festival Network summit in Poland in partnership with the New Horizons Film Festival in Poland and continue to hold events and deliver support for the Network.

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. In addition, we will continue to support and develop our FHSE Young Film Network with ongoing management of our dedicated website and member resources. We will continue our 'Shadow a Filmmaker' programme enabling young people to gain valuable experience on our NETWORK short film productions.

We will be recruiting and appointing a new Chair and a number of Trustees in 2025.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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.

Independent Cinema Office
Report of the Trustees
for the Year Ended 31 March 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment, appointment and induction/training of new trustees

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 11 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.

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.

Organisational structure

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 Cinemas - David Sin
Head of Operations - Rebecca Clarke
Head of Partnerships & Development - Hatice Özdemirciler
Head of Finance - Angela Blanchard (resigned 31 May 2024)
Head of Finance - Hayley Collins (appointed 01 May 2024)

Key management remuneration

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.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Independent Cinema Office

**Report of the Trustees
for the Year Ended 31 March 2025**

AUDITORS

The auditors, Locke Williams Associates LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 24 September 2025 and signed on its behalf by:

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

Dorothy Wilson MBE FRSA
Chair

Report of the Independent Auditors to the Trustees of Independent Cinema Office

Opinion

We have audited the financial statements of Independent Cinema Office (the 'charitable company') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (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 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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 Annual Report, other than the financial statements and our Report of the Independent Auditors 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Report of the Independent Auditors to the Trustees of Independent Cinema Office

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, 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.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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:

We gained an understanding of the legal and regulatory framework applicable to the charitable company and the sector in which it operates, and considered the risk of acts by the charitable company that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to these risks, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focussed on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006, the Charities Act 2011 and UK tax legislation. Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries with management, trustees and enquiries of third parties, where appropriate.

As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and checking the authorisation of expenditure as part of our substantive testing, using analytical review to identify any significant or unusual transactions and evaluating whether there was evidence of bias by the trustees that represented a risk of material misstatement due to fraud.

There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**Report of the Independent Auditors to the Trustees of
Independent Cinema Office**

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Locke Williams Associates LLP
Chartered Accountants
Registered Auditors
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
Studio 2
50-54 St Pauls Square
Birmingham
West Midlands
B3 1QS

Date: 26 September 2025

Independent Cinema Office

Statement of Financial Activities for the Year Ended 31 March 2025

	Notes	Unrestricted funds £	Restricted funds £	31.3.25 Total funds £	31.3.24 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	15	175	190	249
Charitable activities	5				
Programming		232,276	416,777	649,053	621,200
Training		50,142	42,288	92,430	117,254
Film Hub South East		-	917,614	917,614	894,764
Distribution		11,549	141	11,690	11,250
Advocacy		-	30,124	30,124	30,124
Consultancy		8,403	-	8,403	9,980
Other trading activities	3	3,612	-	3,612	6,272
Investment income	4	2,836	-	2,836	2,973
Other income	6	-	-	-	3,974
Total		308,833	1,407,119	1,715,952	1,698,040
EXPENDITURE ON					
Charitable activities	7				
Programming		75,407	434,746	510,153	496,726
Training		46,201	41,461	87,662	156,113
Film Hub South East		107,579	926,055	1,033,634	929,903
Distribution		8,740	217	8,957	17,027
Advocacy		4,591	22,066	26,657	32,917
Consultancy		94	-	94	7,033
Support & governance		-	-	-	-
Total		242,612	1,424,545	1,667,157	1,639,719
NET INCOME/(EXPENDITURE)		66,221	(17,426)	48,795	58,321
Transfers between funds	21	4,832	(4,832)	-	-
Net movement in funds		71,053	(22,258)	48,795	58,321
RECONCILIATION OF FUNDS					
Total funds brought forward		575,725	115,969	691,694	633,373
TOTAL FUNDS CARRIED FORWARD		646,778	93,711	740,489	691,694

The notes form part of these financial statements

Independent Cinema Office

Balance Sheet 31 March 2025

	Notes	31.3.25 £	31.3.24 £
FIXED ASSETS			
Tangible assets	14	1,015,096	1,040,548
CURRENT ASSETS			
Debtors	15	37,517	67,120
Cash at bank and in hand		<u>584,576</u>	<u>547,331</u>
		622,093	614,451
CREDITORS			
Amounts falling due within one year	16	(229,443)	(215,990)
NET CURRENT ASSETS		<u>392,650</u>	<u>398,461</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,407,746	1,439,009
CREDITORS			
Amounts falling due after more than one year	17	(667,257)	(747,315)
NET ASSETS		<u>740,489</u>	<u>691,694</u>
FUNDS	21		
Unrestricted funds		646,779	575,725
Restricted funds		<u>93,710</u>	<u>115,969</u>
TOTAL FUNDS		<u>740,489</u>	<u>691,694</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2025.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

The notes form part of these financial statements

Independent Cinema Office

**Balance Sheet - continued
31 March 2025**

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 24 September 2025 and were signed on its behalf by:



Dorothy Wilson MBE FRSA
Chair

Independent Cinema Office

Cash Flow Statement for the Year Ended 31 March 2025

	Notes	31.3.25 £	31.3.24 £
Cash flows from operating activities			
Cash generated from operations	23	134,867	149,109
Interest paid		<u>(34,792)</u>	<u>(37,601)</u>
Net cash provided by operating activities		<u>100,075</u>	<u>111,508</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(4,588)	(6,227)
Sale of tangible fixed assets		-	707
Interest received		<u>2,836</u>	<u>2,973</u>
Net cash used in investing activities		<u>(1,752)</u>	<u>(2,547)</u>
Cash flows from financing activities			
Loan repayments in year		<u>(61,078)</u>	<u>(48,893)</u>
Net cash used in financing activities		<u>(61,078)</u>	<u>(48,893)</u>
Change in cash and cash equivalents in the reporting period		37,245	60,068
Cash and cash equivalents at the beginning of the reporting period		<u>547,331</u>	<u>487,263</u>
Cash and cash equivalents at the end of the reporting period		<u>584,576</u>	<u>547,331</u>

The notes form part of these financial statements

Independent Cinema Office

Notes to the Financial Statements for the Year Ended 31 March 2025

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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

Public benefit entity

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

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.

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. The long leasehold property at Bickles 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.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Grants

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.

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.

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.

Independent Cinema Office

Notes to the Financial Statements - continued for the Year Ended 31 March 2025

1. ACCOUNTING POLICIES - continued

Expenditure and irrecoverable VAT

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Governance costs

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.

Allocation and apportionment of 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	38.21%
Training	4.36%
Film Hub South East	55.08%
Advocacy	2.35%
Distribution	-%
Consultancy	-%

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	2% straight line basis
Leasehold refurbishment	10% straight line basis
Fixtures, fittings & equipment	25% straight line basis
Database & website	25% straight line basis

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Independent Cinema Office

Notes to the Financial Statements - continued for the Year Ended 31 March 2025

1. ACCOUNTING POLICIES - continued

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

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.

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.

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.

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.

Pension costs and other post-retirement benefits

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

2. DONATIONS AND LEGACIES

	Unrestricted funds £	Restricted funds £	31.3.25 Total funds £	31.3.24 Total funds £
Donations	<u>15</u>	<u>175</u>	<u>190</u>	<u>249</u>

3. OTHER TRADING ACTIVITIES

	Unrestricted funds £	Restricted funds £	31.3.25 Total funds £	31.3.24 Total funds £
Desk space and board room hire	3,575	-	3,575	6,272
Merchandise income	<u>37</u>	<u>-</u>	<u>37</u>	<u>-</u>
	<u>3,612</u>	<u>-</u>	<u>3,612</u>	<u>6,272</u>

4. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	31.3.25 Total funds £	31.3.24 Total funds £
Bank interest	<u>2,836</u>	<u>-</u>	<u>2,836</u>	<u>2,973</u>

Independent Cinema Office

Notes to the Financial Statements - continued for the Year Ended 31 March 2025

5. INCOME FROM CHARITABLE ACTIVITIES

		31.3.25	31.3.24
		£	£
Activity			
Programming	BFI	384,082	383,603
	Venue income	232,001	195,353
	Sponsorship income	5,495	11,158
	Screening days income	27,139	26,968
	Contribution in kind	-	3,813
	Other income	336	305
Training	BFI	29,127	29,606
	Sponsorship income	7,044	-
	Contribution in kind	-	5,400
	Other income	106	-
	ScreenSkills	-	828
	British Council	10,000	75,000
	Course fees	40,276	5,149
	Membership	5,977	1,271
	Film hire and print transport	(100)	-
Film Hub South East	BFI	895,768	841,894
	Sponsorship income	3,900	-
	Event income	12,289	-
	Course fees	5,657	19,200
	Watershed Arts Trust Ltd	-	33,670
Distribution	Other income	-	1,825
	Arts Council England	-	4,997
	Distribution fee	-	1,875
	Film hire and print transport	8,690	2,553
	Fees	3,000	-
Advocacy	BFI	30,124	30,124
Consultancy	Other income	-	200
	Course fees	2,000	-
	Fees	6,403	9,780
		<u>1,709,314</u>	<u>1,684,572</u>

6. OTHER INCOME

	Unrestricted funds	Restricted funds	31.3.25 Total funds	31.3.24 Total funds
	£	£	£	£
Gain on sale of tangible fixed assets	-	-	-	158
Income received from legal action	-	-	-	3,191
Advertising income	-	-	-	150
Other income	-	-	-	475
	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,974</u>

Independent Cinema Office

Notes to the Financial Statements - continued for the Year Ended 31 March 2025

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 8) £	Support costs (see note 9) £	31.3.25 £
Programming	384,073	22	126,058	510,153
Training	73,162	116	14,384	87,662
Film Hub South East	594,752	257,167	181,715	1,033,634
Distribution	8,957	-	-	8,957
Advocacy	18,903	-	7,754	26,657
Consultancy	94	-	-	94
	<u>1,079,941</u>	<u>257,305</u>	<u>329,911</u>	<u>1,667,157</u>

	Programming £	Training £	Film Hub £	Distribution £	Advocacy £	Consultancy £	31.3.25 £	31.3.24 £
Staff costs (see note 12)	322,939	36,846	465,509	-	19,801	-	845,095	804,701
Fees - course leader/Speaker/Film-maker/Project manager	20,594	7,118	65,080	-	350	-	93,142	127,955
Focus group evaluation	12,675	-	102	-	372	-	13,149	7,235
Film hire	2,176	-	2,053	7,030	-	-	11,259	1,937
Filming & editing	-	-	2,880	-	-	-	2,880	2,367
Catering/hospitality/entertaining	20,901	5,286	28,119	-	18	-	54,324	33,532
Marketing & publicity	(214)	1,826	5,928	-	687	-	8,227	8,414
Couriers/transport	288	-	8	1,162	-	-	1,458	1,137
Production programming costs	10,573	681	25,022	-	-	-	36,276	14,062
Certification/accreditation	524	176	293	128	6	-	1,127	7,163
Venue hire	33,057	6,534	19,645	-	-	-	59,236	36,644
Bursaries	589	11,418	2,999	-	-	-	15,006	24,688
Grants (see note 8)	22	116	257,167	-	-	-	257,305	271,929
Hotels, travel & subsistence	18,117	9,493	33,257	-	73	94	61,034	68,066
IT/Web costs	12,167	1,394	15,726	423	404	-	30,114	32,678
Office costs	10,193	1,390	44,503	-	2,187	-	58,273	34,710
Premises costs	9,799	1,116	14,307	182	601	-	26,005	26,246
Bank charges & interest	14,119	1,799	19,849	32	827	-	36,626	39,871
Exchange loss	74	9	108	-	5	-	196	146
Depreciation and impairment costs	11,478	1,310	16,546	-	706	-	30,040	74,303
Irrecoverable VAT	5,401	616	7,786	-	332	-	14,135	7,602
Bad debts	-	-	-	-	-	-	-	(10,734)
Audit	4,510	514	6,499	-	277	-	11,800	14,000
Legal & professional	-	-	-	-	-	-	-	11,067
Trustees' meeting costs	171	20	248	-	11	-	450	-
	<u>510,153</u>	<u>87,662</u>	<u>1,033,634</u>	<u>8,957</u>	<u>26,657</u>	<u>94</u>	<u>1,667,157</u>	<u>1,639,719</u>

Independent Cinema Office

Notes to the Financial Statements - continued for the Year Ended 31 March 2025

8. GRANTS PAYABLE

The total grants paid to institutions during the year was as follows:

	31.3.25	31.3.24
	£	£
Film Exhibition Fund - Young Audiences	18,417	10,500
Film Exhibition Fund	137,600	161,428
Small Pots Fund	30,580	17,156
FHSE Programming Group	1,000	3,600
Spotlight	38,388	38,000
Independent Cinema Office (Art of Action Young Programmers Group Project)	6,750	-
FHSE – Art of Action	21,570	-
Film Academy Plus	-	9,000
Cinema Unbound - Powel & Pressburger	-	32,245
	<u>254,305</u>	<u>271,929</u>

The total grants paid to individuals during the year was as follows:

	31.3.25	31.3.24
	£	£
Film Academy Plus	<u>3,000</u>	<u>-</u>

In total, 54 grants were made; material grants paid in the year were:

Cambridge Film Festival	25,000
Chichester Cinema at New Park	17,000
Cinecity	15,000
Creative Arts East	30,000
Cine-Sister CIC	<u>38,388</u>

In addition to those above, the number of grants paid fell into the following brackets:

Less than £1,000	9
£1,001 to £5,000	32
£5,001 - £10,000	<u>8</u>

9. SUPPORT COSTS

	Management	Governance costs	31.3.24 Totals
	£	£	£
Programming	121,377	4,681	126,058
Training	13,850	534	14,384
Film Hub South East	174,968	6,747	181,715
Advocacy	<u>7,466</u>	<u>288</u>	<u>7,754</u>
	<u>317,661</u>	<u>12,250</u>	<u>329,911</u>

Independent Cinema Office

Notes to the Financial Statements - continued for the Year Ended 31 March 2025

9. SUPPORT COSTS - continued

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

	31.3.25	31.3.24
	£	£
Staff costs	175,077	137,909
Couriers/transport	-	139
Catering/hospitality/ entertaining	747	1,102
Certification/accreditation	238	85
Marketing & publicity	(559)	1,805
Hotel, travel & subsistence	3,106	8,319
IT/web costs	17,203	18,937
Office costs	16,704	17,728
Premises costs	25,593	26,246
Bank charges & interest	35,181	38,496
Exchange loss	196	146
Depreciation of tangible assets	30,040	29,857
Impairment of tangible assets	-	44,446
Legal & professional	-	4,466
Irrecoverable VAT	14,135	7,600
Bad debts	-	418
	<u>317,661</u>	<u>337,699</u>

Governance costs are as follows:

	31.3.25	31.3.24
	£	£
Trustees' meetings	450	-
Accountancy and legal fees	11,800	15,100
	<u>12,250</u>	<u>15,100</u>

10. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.3.25	31.3.24
	£	£
Depreciation - owned assets	30,040	29,857
Surplus on disposal of fixed assets	-	(158)
Impairment of property	-	44,446
Bank interest payable	34,792	37,601
Auditors remuneration	11,000	14,000
Foreign exchange loss	196	146
	<u>76,028</u>	<u>125,892</u>

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2025 nor for the year ended 31 March 2024.

Independent Cinema Office

Notes to the Financial Statements - continued for the Year Ended 31 March 2025

12. STAFF COSTS

	31.3.25	31.3.24
	£	£
Wages and salaries	727,938	686,820
Social security costs	71,417	64,546
Other pension costs	32,793	30,787
Other staff costs:		
Freelance staff	578	11,255
Staff recruitment	1,011	1,434
Staff training	1,045	1,325
Human resources fees	5,690	5,597
Occupational health insurance	3,703	2,483
Other staff costs	921	454
	<u>845,096</u>	<u>804,701</u>

The average monthly number of employees during the year was as follows:

	31.3.25	31.3.24
Programming	4.2	4.5
Training	2.0	1.2
Film Hub South East	9.2	8.8
Advocacy	0.2	0.2
Distribution	0.1	0.1
Consultancy	0.2	0.2
Support	3.8	5.1
	<u>19.7</u>	<u>20.1</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	31.3.25	31.3.24
£60,001 - £70,000	<u>1</u>	<u>1</u>

The total employee benefits including employer national insurance and pension contributions of the key management personnel were £277,983 (2024: £263,633).

Independent Cinema Office

Notes to the Financial Statements - continued for the Year Ended 31 March 2025

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	249	-	249
Charitable activities			
Programming	201,649	419,551	621,200
Training	4,859	112,395	117,254
Film Hub South East	-	894,764	894,764
Distribution	4,723	6,527	11,250
Advocacy	-	30,124	30,124
Consultancy	9,980	-	9,980
Other trading activities	6,272	-	6,272
Investment income	2,973	-	2,973
Other income	3,974	-	3,974
Total	<u>234,679</u>	<u>1,463,361</u>	<u>1,698,040</u>
EXPENDITURE ON			
Charitable activities			
Programming	68,516	428,210	496,726
Training	17,023	139,090	156,113
Film Hub South East	92,164	837,739	929,903
Distribution	4,302	12,725	17,027
Advocacy	5,020	27,897	32,917
Consultancy	7,033	-	7,033
Total	<u>194,058</u>	<u>1,445,661</u>	<u>1,639,719</u>
NET INCOME	40,621	17,700	58,321
Transfers between funds	<u>(13,167)</u>	<u>13,167</u>	<u>-</u>
Net movement in funds	27,454	30,867	58,321
RECONCILIATION OF FUNDS			
Total funds brought forward	548,271	85,102	633,373
TOTAL FUNDS CARRIED FORWARD	<u>575,725</u>	<u>115,969</u>	<u>691,694</u>

Independent Cinema Office

Notes to the Financial Statements - continued for the Year Ended 31 March 2025

14. TANGIBLE FIXED ASSETS

	Long leasehold £	Improvements to property £	Database and website £	Fixtures, fittings & equipment £	Totals £
COST					
At 1 April 2024	1,308,014	65,082	35,973	42,830	1,451,899
Additions	-	-	-	4,588	4,588
Disposals	-	-	-	(500)	(500)
At 31 March 2025	<u>1,308,014</u>	<u>65,082</u>	<u>35,973</u>	<u>46,918</u>	<u>1,455,987</u>
DEPRECIATION					
At 1 April 2024	284,408	65,082	35,973	25,888	411,351
Charge for year	22,487	-	-	7,553	30,040
Eliminated on disposal	-	-	-	(500)	(500)
At 31 March 2025	<u>306,895</u>	<u>65,082</u>	<u>35,973</u>	<u>32,941</u>	<u>440,891</u>
NET BOOK VALUE					
At 31 March 2025	<u>1,001,119</u>	<u>-</u>	<u>-</u>	<u>13,977</u>	<u>1,015,096</u>
At 31 March 2024	<u>1,023,606</u>	<u>-</u>	<u>-</u>	<u>16,942</u>	<u>1,040,548</u>

All of the above assets are used for charitable purposes.

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.25 £	31.3.24 £
Trade debtors	12,246	32,122
Other debtors	370	119
Prepayments	24,076	26,680
Accrued income	825	8,199
	<u>37,517</u>	<u>67,120</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.25 £	31.3.24 £
Other loans (see note 18)	70,572	51,591
Grants payable	-	5,919
Trade creditors	70,249	75,760
Social security and other taxes	30,355	29,351
Other creditors	3,858	3,443
Accruals	51,144	37,011
Deferred income	3,265	12,915
	<u>229,443</u>	<u>215,990</u>

Independent Cinema Office

Notes to the Financial Statements - continued for the Year Ended 31 March 2025

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - continued

Deferred Income

Deferred income comprises of membership fees for the International Film Festival Network (IFFN).

	31.3.25 £	31.3.24 £
Balance as at 1 April	12,915	85,000
Released in the year	(12,915)	(76,271)
Deferrals in the year	<u>3,265</u>	<u>4,186</u>
Balance as at 31 March	<u><u>3,265</u></u>	<u><u>12,915</u></u>

17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.25 £	31.3.24 £
Other loans (see note 18)	<u><u>667,257</u></u>	<u><u>747,315</u></u>

18. LOANS

An analysis of the maturity of loans is given below:

	31.3.25 £	31.3.24 £
Amounts falling due within one year on demand:		
Other loans	<u><u>70,572</u></u>	<u><u>51,591</u></u>
Amounts falling due between two and five years:		
Other loans	<u><u>105,494</u></u>	<u><u>130,828</u></u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Other loans	<u><u>561,763</u></u>	<u><u>616,487</u></u>

There are two secured and two unsecured bank loans on the property at Unit 9 Bickels Yard, London, SE1 3HA. The loan from Charity Bank is charged at BoE base rate + 2.75% 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 £1,001,119. The loans are secured with fixed and floating charges over the assets of the charity.

19. SECURED DEBTS

The following secured debts are included within creditors:

	31.3.25 £	31.3.24 £
Other loans	<u><u>715,064</u></u>	<u><u>752,046</u></u>

Independent Cinema Office

Notes to the Financial Statements - continued for the Year Ended 31 March 2025

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	31.3.25 Total funds £	31.3.24 Total funds £
Fixed assets	1,015,096	-	1,015,096	1,040,548
Current assets	528,383	93,710	622,093	614,451
Current liabilities	(229,443)	-	(229,443)	(215,990)
Long term liabilities	(667,257)	-	(667,257)	(747,315)
	<u>646,779</u>	<u>93,710</u>	<u>740,489</u>	<u>691,694</u>

21. MOVEMENT IN FUNDS

	At 1.4.24 £	Net movement in funds £	Transfers between funds £	At 31.3.25 £
Unrestricted funds				
General fund	208,107	107,965	(87,742)	228,330
Fixed assets	241,642	(30,040)	69,347	280,949
Summit in Poland	6,500	(6,500)	-	-
Sustainability fund	115,000	-	5,000	120,000
Miles Ketley filmmakers' bursary fund	4,476	(5,203)	727	-
Disability Action Plan	-	-	5,000	5,000
FEDS impact study	-	-	10,000	10,000
IFFN training activity	-	-	2,500	2,500
	<u>575,725</u>	<u>66,222</u>	<u>4,832</u>	<u>646,779</u>
Restricted funds				
British Film Institute	12,787	6	(1,968)	10,825
BFI – Advice, information, support and training	1,148	134	(508)	774
Film Hub South East	98,715	(18,196)	(2,456)	78,063
DYFF online resource	776	(63)	-	713
Other training	2,056	689	-	2,745
BFI – Britain on Film	487	(72)	-	415
Major Programmes Horror	-	(100)	100	-
ICO Training Support Fund	-	175	-	175
	<u>115,969</u>	<u>(17,427)</u>	<u>(4,832)</u>	<u>93,710</u>
TOTAL FUNDS	<u>691,694</u>	<u>48,795</u>	<u>-</u>	<u>740,489</u>

Independent Cinema Office

Notes to the Financial Statements – continued for the Year Ended 31 March 2025

21. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	308,833	(200,868)	107,965
Fixed assets	-	(30,040)	(30,040)
Summit in Poland	-	(6,500)	(6,500)
Miles Ketley filmmakers' bursary fund	-	(5,203)	(5,203)
	<u>308,833</u>	<u>(242,611)</u>	<u>66,222</u>
Restricted funds			
British Film Institute	447,042	(447,036)	6
BFI - Advice, information, support and training	29,044	(28,910)	134
Film Hub South East	917,551	(935,747)	(18,196)
DYFF online resource	(63)	-	(63)
Other training	13,470	(12,781)	689
BFI - Britain on Film	-	(72)	(72)
Major Programmes Horror	(100)	-	(100)
ICO Training Support Fund	175	-	175
	<u>1,407,119</u>	<u>(1,424,546)</u>	<u>(17,427)</u>
TOTAL FUNDS	<u><u>1,715,952</u></u>	<u><u>(1,667,157)</u></u>	<u><u>48,795</u></u>

Independent Cinema Office

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2025**

21. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds				
General fund	167,382	120,512	(79,787)	208,107
Fixed assets	261,374	(74,852)	55,120	241,642
Summit in Poland	-	-	6,500	6,500
Sustainability fund	110,000	-	5,000	115,000
Miles Ketley filmmakers' bursary fund	9,515	(5,039)	-	4,476
	548,271	40,621	(13,167)	575,725
Restricted funds				
British Film Institute	11,152	(11,590)	13,225	12,787
BFI - Advice, information, support and training	21,977	(21,093)	264	1,148
Film Hub South East	45,598	57,025	(3,908)	98,715
DYFF online resource	-	776	-	776
ScreenSkills	75	(75)	-	-
Other training	2,243	(6,302)	6,115	2,056
BFI - The Camera is Ours	500	(462)	(38)	-
BFI - Britain on Film	627	(140)	-	487
Arts Council England - National Trails	2,930	(439)	(2,491)	-
	85,102	17,700	13,167	115,969
TOTAL FUNDS	<u>633,373</u>	<u>58,321</u>	<u>-</u>	<u>691,694</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	234,679	(114,167)	120,512
Fixed assets	-	(74,852)	(74,852)
Miles Ketley filmmakers' bursary fund	-	(5,039)	(5,039)
	234,679	(194,058)	40,621
Restricted funds			
British Film Institute	449,975	(461,565)	(11,590)
BFI - Advice, information, support and training	29,927	(51,020)	(21,093)
Film Hub South East	894,764	(837,739)	57,025
DYFF online resource	797	(21)	776
ScreenSkills	-	(75)	(75)
Other training	81,671	(87,973)	(6,302)
BFI - The Camera is Ours	-	(462)	(462)
BFI - Britain on Film	100	(240)	(140)
Arts Council England - National Trails	6,127	(6,566)	(439)
	1,463,361	(1,445,661)	17,700
TOTAL FUNDS	<u>1,698,040</u>	<u>(1,639,719)</u>	<u>58,321</u>

Independent Cinema Office

Notes to the Financial Statements - continued for the Year Ended 31 March 2025

21. MOVEMENT IN FUNDS - continued

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.

British Film Institute - Advice, Information, Support and Training

Organisational funding received to provide telephone and online support including an update of our online resources and support to venues.

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.

Developing Your Own Film Festival ("DYFF") Online Resource

Through this course, ICO seeks to address the lack of training opportunities for those organising and managing film festivals, which offer many films their first point of access to audiences around the world.

Other Training

Funding received primarily from the British Council for the International Film Festival Network which the ICO founded in December 2023. This is a membership-based community of film festivals with the purpose of fostering new partnerships between festivals, promoting best practice and strategic innovation in programming and reaching audiences, and encouraging the discovery and celebration of the art of film.

British Film Institute - Britain on Film

Organisational funding received from the BFI to enable the ICO to deliver archive film programmes that celebrated and explored the stories of the people and places of Britain.

Major Programmes 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.

ICO Training Support Fund

A fund into which individuals/groups can donate which will be used to provide bursaries for individuals who would otherwise be unable to access our training provisions.

ScreenSkills

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

British Film Institute - 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.

Arts Council England

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

Independent Cinema Office

Notes to the Financial Statements - continued for the Year Ended 31 March 2025

21. MOVEMENT IN FUNDS - continued

Purposes of designated funds

Fixed assets

The net book value of fixed assets, after deducting loans outstanding.

Summit in Poland

An amount set aside to contribute towards the costs of hosting the 2024 International Festival Summit as part of our IFFN activities.

Miles Ketley Filmmakers' Bursary Fund

A fund set aside to pay bursaries to filmmakers to enable them to attend industry events to aid their development.

Sustainability Fund

A fund to pay redundancy costs in the event of the closure of the charity.

Disability Action Plan

Funds set aside to support the development of an organisation-wide Disability Action Plan.

FEDS impact study

The ICO will be carrying out an impact study of our pioneering Film Exhibition, Distribution & Sales (FEDS) trainee scheme. When complete, the report will be launched at a 2025-26 event in celebration of FEDS alumni, their achievements and the broader industry impacts of the scheme to date.

IFFN training activity

Funds generated by our flagship training course "Cultural Cinema Exhibition" to be used to deliver a training activity in Cannes for the International Film Festival Network.

22. RELATED PARTY DISCLOSURES

Dorothy Wilson, Chair, received £1,350 for consultancy services relating to the Revisiting Your Cinema Business Model course (2024: £nil).

Sudha Bhuchar, trustee, was paid £300 during the year for consultancy services in relation to recruitment (2024: £200).

Vision Box, co-directed/owned by Simon Ward, an ICO trustee, and his wife Corrina Ward, was awarded £1000 for the National Lottery Cinema Thank You event "Lights, Camera, Thanet" (2024: £500 for the Cinema Unbound Powell & Pressburger season).

Simon Ward, trustee, was paid £175 speaker fees for the FAN programming course (2024: £nil).

Yi Wang, trustee, received £553 (2024: £nil) for his services as a speaker at events held by the ICO.

Mel Clarke, the sister of Becky Clarke, Head of Operations, was paid £1,344 during the year for design work on various projects (2024: £nil).

The ICO receives funding from the British Film Institute ("BFI"). One of the governors of the BFI, Monica Chadha, is the wife of Ameet Parekh who was a trustee of the ICO during the year ending 31 March 2025. Monica was not involved in the decision making process for the funding of the ICO. As per the BFI's delegated areas of authority in respect of the Board of Governors, the levels of funding received by the ICO from the BFI are below the threshold requiring approval by their Board of Governors.

All related party transactions are approved and minuted at finance committees and Board meetings.

Independent Cinema Office

Notes to the Financial Statements - continued for the Year Ended 31 March 2025

23. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.3.25 £	31.3.24 £
Net income for the reporting period (as per the Statement of Financial Activities)	48,795	58,321
Adjustments for:		
Depreciation charges	30,040	74,303
Profit on disposal of fixed assets	-	(158)
Interest received	(2,836)	(2,973)
Interest paid	34,792	37,601
Decrease in debtors	29,603	81,034
Decrease in creditors	<u>(5,527)</u>	<u>(99,019)</u>
Net cash provided by operations	<u>134,867</u>	<u>149,109</u>

24. ANALYSIS OF CHANGES IN NET DEBT

	At 1.4.24 £	Cash flow £	At 31.3.25 £
Net cash			
Cash at bank and in hand	<u>547,331</u>	<u>37,245</u>	<u>584,576</u>
	<u>547,331</u>	<u>37,245</u>	<u>584,576</u>
Debt			
Debts falling due within 1 year	(51,591)	(18,981)	(70,572)
Debts falling due after 1 year	<u>(747,315)</u>	<u>80,058</u>	<u>(667,257)</u>
	<u>(798,906)</u>	<u>61,077</u>	<u>(737,829)</u>
Total	<u>(251,575)</u>	<u>98,322</u>	<u>(153,253)</u>

25. 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 2025 there were 16 (2024: 13) guarantees in place.









IND04-CHA 2025 Final (002)

Final Audit Report

2025-09-26

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