

Iris Prize Outreach Limited
(a company limited by guarantee)

Trustees' Report and Financial Statements for the year ended 31 May 2022

Charity number: **1149914**
Company number: **8079169**

Iris Prize Outreach Limited
Trustees' annual report for the year ended 31 May 2022

Trustees' Annual Report for the period 1 June 2020 to 31 May 2022

IRIS PRIZE OUTREACH LIMITED: Charity registration number: 1149914

Objectives and Activities

Summary of the purposes of the charity	<p>For the public benefit to promote education in the arts of the moving image and the production of moving image works including by</p> <ul style="list-style-type: none">(a) Awarding prizes or scholarships to facilitate the production of moving image work;(b) Providing education for entry into a trade or profession relevant to the film and television production industries. <p>AND</p> <p>The promotion of equality and diversity by</p> <ul style="list-style-type: none">(a) Working for the elimination of discrimination on the grounds of sexual orientation;(b) Raising awareness in equality and diversity;(c) Promoting activities to foster understanding between people from diverse backgrounds;(d) Cultivating a sentiment in favour of equality and diversity.
Summary of the main activities.	<p>The award, annually, of the Iris Prize – a cash sum of £30,000 to the director of an LGBT+ short film to enable them to make a new film in the UK;</p> <p>Publishing a bilingual resource for use by 14 – 18 year olds</p> <p>building their film literacy skills and challenging discrimination on grounds of gender identity;</p> <p>Launching a new fund to support the production of a documentary film of particular interest to an LGBTQ+ audience by a filmmaker or team from an underrepresented group;</p> <p>Working with community groups across Wales to build their skills in storytelling and filmmaking and increasing their understanding of equality and diversity.</p>
Statement confirming whether the trustees have had regard to the guidance on public benefit	<p>The Trustees confirm they have had regard to the guidance issued by the Charity Commission on public benefit. It is their opinion that the activities undertaken meet the tests of 'benefit aspect' and 'public aspect'.</p>

Policy on grant making	<p>Iris Prize Outreach makes a single grant (currently of £30,000) each year to the winner of the Iris Prize in order for them to make a new film in the UK. By financing a new film dealing with LGBT+ issues the Trustees are directly furthering the objects of the Charity. The Trustees have regard to the fairness and openness of the submission process and monitoring is undertaken to identify and eliminate bias and inequality in that process.</p> <p>Additional grants may be made if resources are available to support community film production that furthers the Charity's objectives.</p> <p>To further the Charity's educational activity a grant of £5 000 was paid to The Festivals Company.</p>
Contribution made by volunteers	<p>Volunteers are engaged in various roles:</p> <ul style="list-style-type: none"> • Front of house at the annual Iris Prize LGBTQ+ Film Festival; • To support marketing and promotional activity; • To provide support to film productions in trainee and assistant positions. <p>For the year ending 31 May 2022 some 700 person hours were given to the Charity across all these roles.</p>

Achievements and Performance

<p>Summary of the main achievements of the charity, identifying the difference the charity's work has made to the circumstances of its beneficiaries and any wider benefits to society as a whole.</p>	<p>The Iris Prize 2021 was awarded to Adam Ali and Sam Arbor from the United Kingdom for their film <i>Baba</i>. The covid-19 pandemic has stalled work on Victoria Warmerdam's project which is now expected to enter production at the end of 2022.</p> <p>In September 2021 Sarah Smith and her writer Phillip Guttmann came to Cardiff to shoot their script <i>Cardiff</i> production of which had been delayed due to Covid-19. <i>Cardiff</i>, which stars Ruth Madoc, received its UK premiere at the 2022 Iris Prize LGBTQ+ Film Festival. Sharing LGBT+ stories with audiences is a crucial part of Iris' work. Iris' partnership with Channel 4 continued into its second year with a broadcast of all fifteen films that had competed in the Iris Prize Best British competition in 2021. Unfortunately owing to technical issues outwith the control of Iris, or our editorial colleagues at Channel 4, the selection was not available on All4 until January 2022. However by the end of this reporting period in excess of 300,000 views had been registered demonstrating a strong audience for such content and definitely meeting our aim to share stories with as large an audience as possible!</p> <p>Work has continued with the first cohort of community groups taking part in the Iris Community Films project funded by the Lottery Community Fund. The first four films (with SWS Wrexham; Cardiff Theatre Café; and NHS Wales (x2) are scheduled to complete principle photography by early August 2022.</p>
<p>Performance of fundraising activities against objectives set</p>	<p>The work of the Charity was adequately funded by continuing donations from The Michael Bishop Foundation and grants from Ffilm Cymru Wales and the Lottery Community Fund.</p>

Financial Review

Review of the charity's financial position at the end of the period	For the year ending 31 May 2022 the Charity returned a surplus of £1 815 . Turnover of £142 678 (£97 849 in 2021) included £3 120 in donations towards Sarah Smith's prize film. The Charity is operating as a going concern and is able to meet all its liabilities for the coming year.
Statement explaining the policy for holding reserves stating why they are held	The Charity has adopted a policy to aim to hold reserves to cover at least three month's operating expenses (£20 000).
Amount of reserves held	As at 31 May 2022 the Charity held reserves of £20 921.
The charity's principal sources of funds (including any fundraising)	For the year ending 31 May 2022 and at least the next two years the principal source of funding is the grant from the National Lottery Community Fund for the Iris Community Films project. The Michael Bishop Foundation makes a regular donation annually to fund the Iris Prize and to contribute to the production costs of the Iris Prize LGBTQ+ Film Festival.

Structure, Governance and Management

Type of governing document	Articles of Association for a company limited by guarantee. Adopted on incorporation in May 2012. (Based on model articles from the Charity Commission)
How is the charity constituted?	Private company limited by guarantee.
Trustee selection methods including details of any constitutional provisions e.g. election to post or name of any person or body entitled to appoint one or more trustees	Trustee appointments are made by existing members following widespread advertising and public competition. Trustees retire by rotation in thirds each year and are eligible for re-appointment.
The charity's organisational structure and any wider network with which the charity works	The Charity has a service level agreement with The Festivals Company for the work on production of the winners' films and the annual film festival in Cardiff.

Reference and Administrative details

Charity name	Iris Prize Outreach Limited
Other name the charity uses	Iris Prize
Registered charity number	1149914
Charity's principal address	<i>Until August 2022:</i> Tŷ Cefn, Rectory Road CARDIFF CF5 1QL <i>From August 2022:</i> Friary House (3 rd Floor) Greyfriars Road CARDIFF CF10 3AE

Names of the charity trustees who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	Andrew Pierce	Chair	Until 9 October 2021	
2	Christopher William Racster			
3	Carol Ann Jones			
4	Linda Suzanne Davies		From 12 September 2021	
5	Kathleen Lagan		From 12 September 2021	
6	Alice Blanc		From 12 September 2021	
7	Tom Abell	Chair	From 9 October 2021	

Name of chief executive or names of senior staff members

Berwyn Rowlands – Chief Executive

Declarations

The Trustees declare that they have approved the report above.

Signature:

Tom Abell, Chair

3 March 2023

STATEMENT OF FINANCIAL ACTIVITIES: year ending 31 May 2022
(including income and expenditure account)

	Unrestricted funds £	Restricted income funds £	Endowment funds £	Total this year £	Total last year £
	F01	F02	F03	F04	F05
Incoming resources					
Donations, legacies and Grants	27 536	97 004		124 540	85 181
Sponsorship	-			-	-
Other income	37 544			37 544	12 688
Total incoming resources	65 080	97 004	-	162 084	97 849

**Resources expended
(Notes 3)**

legal and professional fees	14			14	14
Donations and Grants	53 378	30 000		83 378	15 000
Education (& Community) Project		69 382		69 382	64 848
Administrative costs	8 125			8 125	1 790
Total resources expended	61 517	99 382		160 899	81 652
Net incoming/(outgoing) resources before transfers	3 563			1 185	16 197
Gross transfers between funds	(2 378)	2 378		-	-
Net incoming/(outgoing) resources before other recognised gains/(losses)	1 185	0		1 185	16 197

Other recognised gains/(losses)

Gains and losses on revaluation of fixed assets for the charity's own use				-	-
Gains and losses on investment assets				-	-
Net movement in funds	1 185			1 185	16 197
Total funds brought forward	19 106			19 106	2 909
Total funds carried forward	20 291			20 291	19 106

BALANCE SHEET: 31 May 2020

	Total this year £ F01	Total last year £ F02
Fixed assets		
Tangible assets	-	-
Investments	-	-
Total fixed assets	0	0
Current assets		
Stock and work in progress	-	-
Debtors	0	0
Prepayment	0	395
Cash at bank and in hand	21 486	19 236
Total current assets	21 486	19 631
Creditors:		
amounts falling due within one year	565	525
Net current assets/(liabilities)	19 106	19 106
Total assets less current liabilities	20 921	19 106
Creditors:		
amounts falling due after one year	-	-
Provisions for liabilities and charges	-	-
Net assets	20 921	19 106
Funds of the Charity		
Unrestricted funds	20 291	19 106
Designated funds	-	-
Total unrestricted funds	20 291	19 106
Restricted income funds	-	-
Endowment funds	-	-
Total funds	20 291	19 106

For the year ending 31 May 2021 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006. The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.


Signed: Tom Abell, Chair

Date: 3 March 2023

NOTES TO THE ACCOUNTS

1.1 Basis of accounting

These accounts have been prepared on the basis of historic cost (except that investments are shown at market value) in accordance with:

- Accounting and Reporting by Charities – Statement of Recommended Practice (SORP 2005);
- and with  Accounting Standards;
- and with the Charities Act.

1.2 Change in basis of accounting

There has been no change to the accounting policies (valuation rules and methods of accounting) since last year.

1.3 Changes to previous accounts

No changes have been made to accounts for previous years.

2 Accounting policies

INCOMING RESOURCES

Recognition of incoming Resources

These are included in the Statement of Financial Activities (SoFA) when:

- the charity becomes entitled to the resources;
- the trustees are virtually certain they will receive the resources; and
- the monetary value can be measured with sufficient reliability.

Incoming resources with related expenditure

Where incoming resources have related expenditure (as with fundraising or contract income) the incoming resources and related expenditure are reported gross in the SoFA.

Grants and donations

Grants and donations are only included in the SoFA when the charity has unconditional entitlement to the resources.

Tax reclaims on donations and gifts

Incoming resources from tax reclaims are included in the SoFA at the same time as the gift to which they relate.

Contractual income and performance related grants

This is only included in the SoFA once the related goods or services have been delivered.

Gifts in kind

Gifts in kind are accounted for at a reasonable estimate of their value to the charity or the amount actually realised.

Gifts in kind for sale or distribution are included in the accounts as gifts only when sold or distributed by the charity.

Gifts in kind for use by the charity are included in the SoFA as incoming resources when receivable.

Donated services and facilities

These are only included in incoming resources (with an equivalent amount in resources expended) where the benefit to the charity is reasonably quantifiable, measurable and material. The value placed on these resources is the estimated value to the charity of the service or facility received.

Volunteer help

The value of any voluntary help received is not included in the accounts but is described in the trustees' annual report.

Investment income

This is included in the accounts when receivable.

This includes any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

Note 2 continued

EXPENDITURE AND LIABILITIES

Liability recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

Grants with performance conditions

Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SoFA once the recipient of the grant has provided the specified service or output.

Grants payable without performance conditions

These are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.

ASSETS

Tangible fixed assets for use by charity

These are capitalised if they can be used for more than one year, and cost at least £500. They are valued at cost or a reasonable value on receipt.

Investments

Investments quoted on a recognised stock exchange are valued at market value at the year end. Other investment assets are included at trustees' best estimate of market value.

Stocks and work in progress

These are valued at the lower of cost or market value.

Note 3: details of certain items of expenditure

3.1 Trustee expenses

Number of trustees who were paid expenses

Nature of the expenses

Total amount paid

This year	Last year
0	0
n/a	n/a
£ NIL	£ NIL

3.2 Fees for examination or audit of the accounts

Independent examiner's or auditors' fees for reporting on the accounts

Other fees (for example: advice, consultancy, accountancy services) paid to the independent examiner or auditor

This year £	Last year £
0	0
0	0

Note 4 – Grant making

A grant of £30,000 was paid towards the production of the film *A Beautiful Form To See* being made by Lara Zeidan with the Iris Prize 2018.

A grant of £14 750 (2019: £16,068) was paid to The Festivals Company towards the education work they undertake to promote LGBT issues.

A total of £350 was paid as prize money to the winners of the Community and Microshort Awards in January 2020.

Note 5 – Transactions with related parties

There were no transactions with related parties.

EXAMINER'S UNQUALIFIED REPORT: IRIS PRIZE OUTREACH LIMITED

Independent examiner's report to the trustees of Iris Prize Outreach.

I report on the accounts of the company for the year ended 31 May 2021 which are set out on pages 1-6.

Respective responsibilities of trustees and examiner

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

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

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

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent examiner's statement

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

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
- to keep accounting records in accordance with section 386 of the Companies Act 2006 and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached

S Mullis

Relevant professional qualification or body: CIPFA
Address: 302 Cowbridge Road East, Cardiff

Date: 1 March 2023