

Iris Prize Outreach Limited
(a company limited by guarantee)

Trustees' Report and Financial Statements for the year ended 31 May 2024

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

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Iris Prize Outreach Limited
Trustees' annual report for the year ended 31 May 2024

IRIS PRIZE OUTREACH LIMITED: Charity registration number: 1149914

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 May 2024. The trustees have adopted the provisions of 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

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. In October 2023 the Iris Prize was awarded to Karimah Issa for her film <i>Scaring Women at Night</i>. Expenditure on this project is expected to take place in 2025.</p> <p>Awarding the second commission under the Iris Prize Documentary Film Finance Fund to Ira Putilova for their project <i>Bender Defenders</i>;</p> <p>Successfully concluding the Iris Community Films project that had been funded by the Lottery Community Fund and producing a documentary film to capture the story of the project .</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. This includes the awarding of prizes to community and education films selected for the Iris Prize LGBTQ+ film festival.</p> <p>In the year ending 31 May 2024 a grant of £10,000 was awarded to Bad Table Manners Limited as the second recipient of the Iris Prize Documentary Film Fund.</p> <p>To further the Charity's educational activity a grant of £10,000 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 2024 over 700 person hours were given to the Charity across all these roles.</p>

Achievements and Performance

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>The Iris Prize 2023 was awarded to Karimah Zakia Issa from Canada for the short film <i>Scaring Women at Night</i>. Production of Karimah's prize film is expected to take place in late 2025.</p> <p>Sharing LGBT+ stories with audiences is a crucial part of Iris' work. Iris' partnership with Channel 4 continued into its fourth year with a broadcast of all fifteen films that had competed in the Iris Prize Best British competition in 2023.</p> <p>By January 2024 the charity had completed work on the Ffilmiau Cymunedol Iris Community Films project which had seen us work with 12 communities across Wales and produce 10 short films, a documentary on storytelling on screen and an end of project film summarising the outcomes of the project.</p>
Performance of fundraising activities against objectives set	The work of the Charity was adequately funded by continuing donations from The Michael Bishop Foundation and grants from BFI Film Audience Network through Film Hub Wales and the National Lottery Community Fund.

Financial Review

Review of the charity's financial position at the end of the period	<p>For the year ending 31 May 2024 the Charity returned a surplus of £31,614. Turnover of £204,461 (178 463 in 2023) included £323 in donations from the public.</p> <p>The Charity is operating as a going concern and is able to meet all its liabilities for the coming year.</p>
Statement explaining the policy for holding reserves stating why they are held	The Charity has adopted a policy to hold reserves to cover at least three month's direct operating expenses - currently £20,000.
Amount of reserves held	As at 31 May 2024 the Charity held reserves of £63,552 (£30 715 in 2023).

The charity's principal sources of funds (including any fundraising)	<p>For the year ending 31 May 2024 the principal source of funding was the grant from the National Lottery Community Fund for the Iris Community Films project. It is expected that another significant multi-year grant will be awarded in 2025.</p> <p>The Michael Bishop Foundation has committed to making a regular donation annually to fund the Iris Prize and to contribute to the production costs of the Iris Prize LGBTQ+ Film Festival at £60,000 a year for the fiscal year 2024/5 and to be reviewed for subsequent years.</p>
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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	Chapter Market Road CARDIFF CF5 1QE

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)
Christopher William Racster			
Jacqueline Lawrence			
Kathleen Lagan			
Linda Suzanne Davies			
Alice Blanc			
Tom Abell	Chair		

Name of chief executive or names of senior staff members

Berwyn Rowlands – Chief Executive

Name of Independent Examiner

Michael Jones Bevan Buckland LLP Cardigan House, Castle Court Swansea Enterprise Park SWANSEA SA7 9LA
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Declarations

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies. The Trustees declare that they have approved the report above.

Signature: *Tom Abell*

Chair

27 November 2024

STATEMENT OF FINANCIAL ACTIVITIES: year ending 31 May 2024
(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 (Notes 3)					
Donations, legacies and Grants	163,486	30,662	-	194,148	142,188
Sponsorship	-	-	-	-	-
Other income	10,313	-	-	10,313	36,275
Total incoming resources	173,799	30,662	-	204,461	178,463
Resources expended (Notes 4)					
Legal and professional fees	-	-	-	-	-
Donations and Grants	22,850	-	-	22,850	37,300
Education & Community Projects	97,910	38,481	-	136,391	119,415
Administrative costs	13,606	-	-	13,606	9,723
Total resources expended	134,366	38,481	-	172,847	166,438
Net incoming/(outgoing) resources before transfers	39,433	(7,819)	-	31,614	12,025
Gross transfers between funds	(7,819)	7,819	-	-	-
Net incoming/(outgoing) resources before other recognised gains/(losses)	31,614	-	-	31,614	12,025
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	31,614	-	-	31,614	12,025
Total funds brought forward	31,938	-	-	31,938	19,913
Total funds carried forward	63,552	-	-	63,552	31,938

The prior year Statement of Financial Activities is provided on page 10.

BALANCE SHEET: 31 May 2024

	Total this year £	Total last year £
Current assets		
Stock and work in progress	-	-
Debtors	60,000	12 188
Prepayment	904	-
Cash at bank and in hand	5,913	23 466
Total current assets	66,817	35 654
Creditors:		
amounts falling due within one year	3,265	3 716
Net current assets/(liabilities)	63,552	31,938
Total assets less current liabilities	63,552	31 938
Creditors:		
amounts falling due after one year	-	-
Net assets	63,552	31 938
Funds of the Charity		
Unrestricted funds	63,552	31 938
Designated funds	-	-
Total unrestricted funds	63,552	31 938
Restricted income funds	-	-
Endowment funds	-	-
Total funds	63,552	31 938

For the year ending 31 May 2024 the company was entitled to exemption from audit 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

- Ensuring that the charitable company keeps accounting records that comply with Sections 386 & 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 accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

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

Signed: *Tom Abell* Chair

Date: 27 November 2024

PRIOR YEAR STATEMENT OF FINANCIAL ACTIVITIES:
year ending 31 May 2023 (including income and expenditure account)

	Unrestricted funds £	Restricted income funds £	Endowment funds £	Total this year £
	F01	F02	F03	F04
Incoming resources				
Donations, legacies and Grants	66,247	75,941	-	142,188
Sponsorship	-	-	-	-
Other income	36,275	-	-	36,275
Total incoming resources	102,522	75,941	-	178,463
Resources expended				
Legal and professional fees	-	-	-	-
Donations and Grants	37,300	-	-	37,300
Education & Community Projects	-	119,415	-	119,415
Administrative costs	9,723	-	-	9,723
Total resources expended	47,023	119,415	-	166,438
Net incoming/(outgoing) resources before transfers	55,499	(43,474)	-	12,025
Gross transfers between funds	(43,474)	43,474	-	-
Net incoming/(outgoing) resources before other recognised gains/(losses)	12,025	-	-	12,025
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	12,025	-	-	12,025
Total funds brought forward	19,913	-	-	19,913
Total funds carried forward	31,938	-	-	31,938

NOTES TO THE ACCOUNTS

1. 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

Financial reporting standard 102 - reduced disclosure exemptions

The charitable company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows

2. Accounting policies

INCOMING RESOURCES

Recognition of incoming Resources	These are included in the Statement of Financial Activities (SoFA) when: <ul style="list-style-type: none">• 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 general income recognition criteria are met (5.10 to 5.12 FRS102 SORP).
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	<p>Gifts in kind are accounted for at a reasonable estimate of their value to the charity or the amount actually realised.</p> <p>Gifts in kind for sale or distribution are included in the accounts as gifts only when sold or distributed by the charity.</p> <p>Gifts in kind for use by the charity are included in the SoFA as incoming resources when receivable.</p>
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	<p>This is included in the accounts when receivable.</p> <p>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.</p>

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.

3. Analysis of income

	Analysis	Unrestricted funds	Restricted Income funds	Endowment funds	Total this year	Total prior year
Donations & legacies	Donations and gifts	103,342	-	-	103,342	102,987
	Gift Aid	-	-	-	-	3,315
	General grants	60,000	30,662	-	90,662	35,562
	Subscriptions and sponsorships which are in substance donations	144	-	-	144	324
	Total	163,486	30,662	-	194,148	142,188
Other trading activities	Pink Portraits TFW, other trading activities	10,313	-	-	10,313	36,275
	Total	10,313	-	-	10,313	36,275

All income in the prior year was unrestricted except for donations and gifts of £40,379 and general grants of £35,562.

4. Analysis of expenditure

Charitable Activities

	2024 £	2023 £
Grants made		
Documentary Film Fund	11,500	8,000
Education and community prizes	1,350	1,000
Film education	10,000	5,000
Iris Prize LGBTQ+ Film Festival	-	23,300
Total	22,850	37,300
Iris Community Films Project		
Direct production costs	16,686	70,859
Session workers	21,795	48,556
Total	38,481	119,415
Other Education and Community Projects		
Direct costs	97,910	-
Total	97,910	-
Bank and finance costs	34	2
Dues and subscriptions	956	755
Insurances	1,616	901
Accountancy fees	900	900
Office costs	7,299	7,165
Travel & subsistence	2,801	-
Total	13,606	9,723

5. Details of certain items of expenditure

5.1 Trustee expenses

	2024 £	2023 £
Number of trustees who were paid expenses	-	-
Nature of the expenses	n/a	n/a
Total amount paid	-	-

5.2 Fees for examination or audit of the accounts

	2024 £	2023 £
Independent examiner's fees (including VAT payable) for reporting on the accounts	900	900
Other fees (for example: advice, consultancy, accountancy services) paid to the independent examiner or auditor	-	-

6. Paid employees

6.1 Staff costs

	2024 £	2023 £
Salaries and wages	51,032	35,332
Social security costs	-	-
Pension costs	1,274	1 208
Other employment benefits	-	-
Total amount paid	52,306	36,540

No employees received employment benefits (excluding employer pension costs) for the year of more than £60,000.

The charity employed 3 employees this year. (2 in 2023).

7. Defined contribution pension scheme

	This year	Last year
Amount of contributions recognised in the SOFA as an expense	£1,274	£1,208

Pension costs are allocated to activities in proportion to the related staffing costs and are wholly charged to unrestricted funds.

8. Grant making

£1,350 was paid as prize money to the winners of the Education, Community and Micro-short Awards from the Iris Prize LGBTQ+ Film Festival October 2023.

A final payment of £2,000 was paid to Blak Wave Productions for the first Iris Prize Documentary Film Fund commission *Some Girls Hate Dresses*. Payments of £9,500 was made to Bad Table Manners Ltd for the second Documentary Film Fund commission *Bender Defenders*.

A grant of £10,000 was paid to The Festivals Company in June 2023 to support the development of the 2023 Iris Prize Education Day.

9. Debtors and prepayments

	2024 £	2023 £
Grants receivable	60,000	-
Trade debtors	-	12,188
Prepayments	904	-
Total	60,904	12,188

10. Creditors and accruals

	2024 £	2023 £
Trade creditors	281	1,555
Accruals	900	900
Tax and Social Security	2,084	1,261
Total	3,265	3,716

11. Transactions with related parties

There were no transactions with related parties. (Prior year – nil.)

12. Movement in funds

	Balance at 1 June 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 May 2024
Unrestricted					
General Fund	31,938	173,799	134,366	(7,819)	63,552
Restricted					
Iris Community Films	-	30,662	38,481	7,819	-
Total	31,938	204,461	172,847	-	63,552

	Balance at 1 June 2022 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 May 2023
Unrestricted					
General Fund	19,913	102,522	47,023	(43,474)	31,938
Restricted					
Iris Community Films	-	75,941	119,415	43,474	-
Total	19,913	178,463	166,438	-	31,938

13. Restricted funds and transfers between funds

The charity currently has a single restricted fund – Iris Community Films – which relates to the National Lottery Community Fund supported *Ffilmiau Cymunedol Iris Community Films* project.

The transfers from the General Fund to Iris Community Films were to cover funding deficits during the year with the overspend not being recoverable.

EXAMINER'S UNQUALIFIED REPORT: IRIS PRIZE OUTREACH LIMITED

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

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 May 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Michael Jones ACCA
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Date: 9th January 2025

