

THE INSTITUTE OF AMATEUR CINEMATOGRAPHERS LIMITED

England & Wales · Charity number 260467

Details

Other names IAC THE FILM & VIDEO INSTITUTE

Status Registered

Legal form Charitable company

Company number [00269085](#)

Registered 1972-12-12

Register [View on the Charity Commission register](#)

Contact

Address McCracken Park
Great North Road
Gosforth
Newcastle Upon Tyne
NE3 2DT

Phone 01913038960

Email admin@theiac.org.uk

Website <http://www.theiac.org.uk>

Activities

Objects: TO PROMOTE THE ADVANCEMENT AND IMPROVEMENT OF GENERAL EDUCATION IN RELATION TO ALL ASPECTS OF CINEMATOGRAPHY AND ASSOCIATED AUDIO AND VISUAL ARTS AND THE DEVELOPMENT OF PUBLIC APPRECIATION OF SUCH ARTS.

Activities: Our annual showcase event British International Film Festival (BIAFF) will be held in May 2023 and takes place in Birmingham. Film & Video Maker magazine is proudly published bi-monthly. Our website continues to help promote and support amateur film making activities. We allocate grants to promote these objectives. For more information, please visit www.theiac.org.uk.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Advocacy/advice/information, Acts As An Umbrella Or Resource Body, Other Charitable Activities
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** The General Public/mankind

Geography

- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-30	£57,922	£75,123	-	-
2024-04-30	£53,665	£70,266	-	-
2023-04-30	£54,124	£63,443	-	-
2022-04-30	£69,208	£60,950	-	-
2021-04-30	£64,769	£53,299	-	-

Trustees

Name	Role	Appointed
Simon Mark Sumner	Chair	2018-10-21
DAVID NEWMAN		
Dr ALAN ATKINSON		
IAN BENNETT		2025-08-27
Jacqueline Williams		2018-10-21
LINDA GOUGH		
MICHAEL GOUGH		
Michael Whyman		2014-12-15
PHILLIP COLLINS FRSA		
WILLIAM JOHN OWEN		2011-11-28

Accounts

COMPANY REGISTRATION NUMBER 00269085

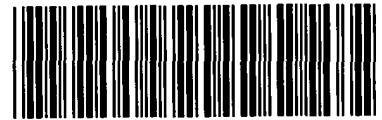
REGISTERED CHARITY NUMBER. 260467

**INSTITUTE OF AMATEUR
CINEMATOGRAPHERS LIMITED(THE)
(A COMPANY LIMITED BY GUARANTEE)**

FINANCIAL STATEMENTS

30 APRIL 2025

WEDNESDAY



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A04

21/01/2026

#300

COMPANIES HOUSE

BELL TINDLE WILLIAMSON LLP

Chartered Accountants
and Registered Auditors

The Old Post Office

63 Saville Street

North Shields

Tyne & Wear

NE30 1AY

INSTITUTE OF AMATEUR CINEMATOGRAPHERS LIMITED(THE)
(A COMPANY LIMITED BY GUARANTEE)
FOR THE YEAR ENDED 30 APRIL 2025

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INSTITUTE OF AMATEUR CINEMATOGRAPHERS LIMITED (THE)
(A COMPANY LIMITED BY GUARANTEE)
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2025

The trustees are pleased to present their annual report together with the financial statements of the charity for the year ended 30 April 2025 which are also prepared to meet the requirements for a directors' report and financial statements for Companies Act purposes.

"The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and the charities Statement of Recommended Practice (applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland; FRS 102) issued in October 2019."□

Our Purposes and Activities

Purposes and Aims

The Charity's object and its principal activity continues to be that of the promotion, advancement and improvement of general education in relation to all aspects of cinematography and associated audio and visual arts and the development of public appreciation of such arts.

Ensuring Our Work Delivers Our Aims

We review our aims, objectives and activities each year. This review looks at what we have achieved and the outcomes of our work in the previous 12 months. The review looks at the success of each key activity and the benefits that they have brought to those groups of people we are set up to help.

The review also helps us to ensure that our aims, objectives and activities have remained focused on our stated purposes. We have referred to guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

The Focus of our Work

Our main objectives for the year continued to be the promotion, advancement and improvement of general education in relation to all aspects of cinematography and associated audio and visual arts. The strategies used to meet these objectives included:

- Running the British International Amateur Film Festival and other events during the year.
- Publishing the Film and Video Maker magazine.
- Having a fully workable website which members and the general public can access.
- Holding an IAC competition each year.
- Receiving subscriptions from members and affiliated societies.
- Archiving members films of interest.

INSTITUTE OF AMATEUR CINEMATOGRAPHERS LIMITED (THE)
(A COMPANY LIMITED BY GUARANTEE)
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2025

How Our Activities Deliver Public Benefit

Our main activities and who we try to help are described below. All our charitable objectives focus on promoting cinematography and the public's appreciation of such arts.

Who Used and Benefitted from Our Services?

The charity encourages and supports anyone, from beginner to expert, who makes films and AV sequences. It provides newsletters and forums to allow people to engage and share ideas.

More information about the services offered by the charity may be accessed on the website at www.theiac.org.uk.

Achievements and Performance

The Annual General Meeting took place via Zoom on Sunday 11th November 2024, followed by the well-supported Members' Voices session. As with the 2023 AGM, the online format drew stronger attendance than a face-to-face gathering might have. Given its success, the 2025 AGM is also expected to be held online.

BIAFF 2025

The 2025 competition ran from 1st September to 31st December 2024, attracting 217 film entries. Judging took place online from 10th to 12th January, with results announced on 1st March. IAC members once again benefitted from free entry before the Earlybird deadline of 5th November.

To ease the judging workload, additional judges were again recruited—continuing the successful approach from the previous year. Special thanks go to Mike Whyman and the entire judging team for their dedication.

The festival ran from 21st to 27th April 2025, following a familiar format: online screenings during the week, culminating in in-theatre presentations at the Crescent Theatre. All weekend screenings were held in the main auditorium.

Attendance remained consistent with previous years. The Category Award Winners' Show was once again part of the Festival Dinner and received positive feedback. Plans are in place to repeat this format in 2026.

Other Filmmaking Events

Our bi-monthly Open Film Nights continue to attract strong engagement. Held via Zoom, these sessions welcome filmmakers to share both new and archival work.

In July 2024, the IAC hosted another successful 48-hour Summer Filmmaking Challenge, receiving 15 entries from across the UK and overseas. Special thanks to IAC Patron Paul Kittel, FAcI, for his contributions to these events and for producing promotional videos for all our national activities.

Film and Video Maker (FVM)

The IAC's magazine, Film and Video Maker, continues to enjoy robust support. Member feedback remains positive, with a diverse mix of articles from both long-standing and new contributors. Martin Evans continues to excel as Editor and Designer.

INSTITUTE OF AMATEUR CINEMATOGRAPHERS LIMITED (THE)
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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2025

Achievements and Performance *(continued)*

Membership

Membership continues to decline, largely due to the ageing demographic. While free BIAFF entry has helped attract new members and slow the decline, it hasn't reversed the trend. Supporting our members and clubs remains a top priority. The Council welcomes ideas—and more importantly, hands-on help—from members.

Financial Review

The Statement of Financial Activities shows a deficit of £17,201 for the year (2024 - £16,601) before a net investment loss of £600 (2024 - £161 gain). Total reserves are £165,814 (2024 - £183,615). Reserves of £5,000 (2024 - £5,000) are earmarked for possible future work with UNICA (Union Internationale du Cinéma) in the UK. A further designated reserve of £4,223 (2024 - £4,223) is held as a result of funds received from EARIAC. A further designated reserve of £5,523 (2024 - £5,523) represents the closing funds of the NW Region. Cash and investments (including notice and fixed deposit accounts) are £161,788 (2024 - £169,083).

The Charity continues to exercise strict financial controls over its costs, and to ensure value for money.

No dividends are payable. Under Clause 3 of the Memorandum of Association no part of any income may be distributed to the members.

Neither honoraria nor emoluments of any kind have been paid to any Trustee of the Charity in respect of their services as Trustee.

Principal Funding Sources

The major sources of income for the charity continue to be subscriptions and monies received from the Copyright programme.

Cost Analysis

The costs associated with producing the Film and Video Maker magazine and offering the Copyright programme are the main costs associated with the charity.

Investment Powers and Policy

In line with Charity Commission advice, the Trustees have adopted a formal investment policy for the Charity. This was revised at the Council meeting of 17 July 2011. The remainder of this section summarises the key elements of the policy.

The Charity is currently in surplus and historically, and at the year end, funds were invested in bank accounts, including fixed interest and notice deposit accounts, the Charities Aid Foundation, and a FTSE Index-linked investment. Recent World financial events have resulted in extremely low returns from bank deposits and have also highlighted the potential risks/need for government protection of deposits. In the UK the limit for protection is £85,000 for the sum of all the deposits held by the Charity with each individual institution.

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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2025

Investment Powers and Policy (continued)

Under the Memorandum and Articles of Association, the Charity has the power to invest in any way the Trustees wish. Similarly, under the Trustee Act 2000, the Trustees have a very wide power of investment.

The Trustees follow the basic principle of the Charity Commission, in that they must take a prudent approach. When

- Providing an income to help the Charity carry out its purposes effectively in the short term; and
- Maintaining and, if possible, enhancing the value of the invested funds, so as to enable the Charity to carry out effectively its purposes in the longer term.

The Trustees, in managing the risks faced by the Charity, are mindful to balance those risks against the potential returns from particular investments, and to be careful to avoid undue risk to the Charity's funds by:

- Investing only in markets where financial services are closely regulated; and where compensation schemes are in place;
- Having a suitably diversified investment portfolio;
- Being particularly wary of making speculative forms of investment;
- Reporting on the policies in this Annual Report and Financial Statements.

The Trustees have regard to the liquidity requirements of operating the Charity and to the Reserves Policy of the Charity.

The Investment Policy adopted by the Trustees extends the current range of investments beyond deposits in banks, building societies, the Charities Aid Foundation and National Savings.

The Investment Policy is that the Charity's funds in excess of immediate needs should be managed to secure the best returns available within a spread of investment that:

- Ensures funds are available when required by day to day activities;
- Minimises risk by a spread within the range of permitted investments, and for deposits placed, then also within the protection limit provided by the Deposit Protection Fund;
- Allows equity investment but only in established unit trusts or similar funds and to a maximum of 20% of funds generally available;
- Permits investment in fixed interest funds of the FTSE 250 companies up to a maximum of 20% of funds generally available.
- Initial, annual and any other costs of investing in such funds are properly considered and minimised.
- If appropriate and deemed cost-effective, the Treasurer may seek independent advice.
- The Treasurer reports any changes in investments by type and value to the Council at each meeting.
- Income from investments is identified as part of the reporting process.

The Treasurer recommends any change in investments to Council for approval, by email or meeting.

~~In order to discharge the duty to adopt a prudent approach to the investment of the Charity's funds, Trustees acknowledge they must:~~

- Know their investment powers and policies;
- Discharge their duties properly when they take decisions about investments;
- Have proper arrangements in place for holding investments on behalf of the Charity.

INSTITUTE OF AMATEUR CINEMATOGRAPHERS LIMITED(THE)
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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2025

Investment Powers and Policy (continued)

The Trustees are not liable to make good the Charity's loss simply because an investment made by them is unsuccessful. However, Trustees may be liable if, in making or retaining the unsuccessful investment, they have acted outside the scope of their powers, or have failed to discharge the duties referred to above.

Reserves Policy and Going Concern

The Trustees have established the level of general reserves (that is those funds that are freely available) that the Charity ought to have. Reserves are needed to cover potential gaps, to fund development of the Charity's activities, and to cover unexpected costs.

The current aim of the Trustees is to build the general fund to a level to cover its cost base for a period of two and a half years. Satisfactory progress is being made towards this objective.

Plans for Future Periods

We remain committed to supporting our members through a range of initiatives, including:

- Publishing a high-quality magazine.
- Hosting regular events and competitions.
- Managing two websites and multiple social media channels.
- Organising a world-class international film festival.
- Building partnerships with other filmmaking organisations to raise our profile and champion amateur filmmaking.

Our Thanks

The IAC extends heartfelt thanks to everyone who supports our work, both on and off the Council. Special appreciation goes to:

- Jan and Dave Watterson and Martin Evans for their work on the websites
- Martin Evans for his contributions to FVM and the BIAFF programme
- Mike Whyman for his ongoing support with BIAFF
- All our judges and festival volunteers
- David Henderson for his work as Company Secretary
- Our President, Linda Gough and the entire IAC Council for their dedication and support

It's through the active involvement of our members that we continue to thrive and promote the IAC.

INSTITUTE OF AMATEUR CINEMATOGRAPHERS LIMITED(THE)
(A COMPANY LIMITED BY GUARANTEE)
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2025

Reference and Administrative Details

Charity Name:	The Institute of Amateur Cinematographers
Charity Registration Number:	260467
Company Registration Number:	00269085
Registered Office and Operational Address:	McCracken Park Great North Road Gosforth Newcastle upon Tyne NE3 2DT
Bankers :	HSBC 54 High Street Epsom Surrey KT19 8DS
Independent Examiner:	E. J. Hartshorne-Ferguson BA FCA Bell Tindle Williamson LLP The Old Post Office 63 Saville Street North Shields NE30 1AY

Directors and Trustees:

The Charity is governed by a Council, whose members are the directors of the charitable company for the purpose of the Companies Act. The directors are its trustees for the purpose of charity law and throughout this report are collectively referred to as the Trustees.

The Trustees who served during the year, and following the year end, were as follows:

Elected Trustees:	L. Gough FACI (President)
	S. M. Sumner FACI (Chairman)
	D. A. Henderson (Treasurer/Company Secretary)
	M. Whyman FACI
	A. W. Atkinson FACI
	P. E. C. Collins FACI
	R. J. Day FACI
	M. C. H. Gough FACI (M)
	T. D. Patrick FACI
	D. A. Newman FACI
	W. J. Owen
	J. Williams FACI
	I. Bennett

(appointed 14 August 2025)

INSTITUTE OF AMATEUR CINEMATOGRAPHERS LIMITED(THE)
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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2025

Structure, Governance and Management

Governing Document

The Institute of Amateur Cinematographers Limited is a company limited by guarantee governed by its Memorandum and Articles of Association dated 6 October 1932, amended on 25 February and 4 November 1972, 8 October 2000 and 22 October 2006. It is registered as a charity with the Charity Commission. There is no age limitation to becoming a member of the Institute and there are currently approximately 900 members, each of whom agrees to contribute up to £2 in the event of the Charity winding up.

In accordance with s.1 of the Companies Act 1980, the Company's classification was changed from a public to a private company.

Appointment of Trustees

The directors of the Company are also charity Trustees for the purposes of charity law. Under the requirements of the Memorandum and Articles of Association, one-third of Trustees must retire by rotation. The Trustees to retire by rotation shall be those who have been longest in office since their last (re) appointment. If the vacancy of the retiring trustee cannot be filled by another candidate then they can be reappointed in their original role.

Trustees are voted onto the Council at the Annual General Meeting. The Council has the power to fill vacancies and to appoint additional Trustees as it considers fit to do so.

All of the Trustees give their time voluntarily.

Trustee Induction and Training

New Trustees are provided with an information pack containing an explanation of the role, details of the duties of Trustees and Directors, links for further information on these duties, and a copy of the Memorandum and Articles of Association of the IAC. This is supported by ongoing discussion with and advice from senior members of the Council.

Organisation

The Council, which can have no less than 12 and up to 30 members, administers the Charity. The Council meets quarterly and there are committees and sub-committees, which can meet as necessary.

The Institute's Chairman and President oversee the operations of the Charity. A General Secretary manages the day-to-day affairs of the Charity. One member of Council is appointed as Administration Officer to provide close links between the Council and the General Secretary.

Risk Management

The trustees have conducted a review of the major risks to which the charity is exposed.

As part of the risk management process, the trustees have implemented a risk management strategy which comprises:

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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2025

Risk Management (continued)

- An annual review of the risks that the charity may face;
- Detailed action plans to mitigate those risks identified; and
- Implementation procedures designed to minimise any potential impact on the charity should any of these risks materialise.

During the year, the Trustees have taken steps to address specific risks, including:

- Continuing effective controls over cash, budgets and financial commitments.
- Following a formal investment policy and procedures.
- Working with the East Anglian Film Archive to preserve our film archive.
- Using an information pack for Trustee induction and training.
- Ensuring that insurance is in place for employer's and other liabilities, including public liability at national events.
- Complying with the health and safety policy of our landlord.
- Preparing our own risk assessment document.

The Trustees are satisfied that they have taken all the necessary steps to lessen the risks affecting the IAC.

Related Parties

In as far as it is complementary to the charity's objectives, the charity is guided by local policy and partnerships. The related parties during the financial year are shown in the notes to the financial statements.

Trustees' Responsibilities in Relation to the Financial Statements

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

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including the surplus or deficit, for the financial year.

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 Charities SORP;
 - Make sound judgments and estimates that are reasonable and prudent;
 - State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
-
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

INSTITUTE OF AMATEUR CINEMATOGRAPHERS LIMITED(THE)
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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2025

Trustees' Responsibilities in Relation to the Financial Statements *(continued)*

The Trustees have overall responsibility for ensuring that the charitable company has appropriate systems and controls, financial and otherwise. The Trustees are also 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.

The Trustees are also responsible for safeguarding the assets of the charitable company and for their proper application as required by charity law, and hence for taking reasonable steps to prevent and detect fraud and other irregularities and to provide reasonable assurance that:

- The Institute of Amateur Cinematographers is operating efficiently and effectively;
- All assets are safeguarded against unauthorised use or disposition and are properly applied;
- Proper accounting records are maintained, and financial information used within The Institute of Amateur Cinematographers is reliable; and
- The Institute of Amateur Cinematographers complies with relevant laws and regulations.

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

Trustees

The Trustees, who are Directors for the purpose of company law, and Trustees for the purpose of charity law, who served during the year and up to the date of this report are set out on page 6.

In accordance with company law, as the company's Directors, we certify that:

- So far as we are aware there is no relevant information of which the charitable company's independent examiner is unaware; and
- As Directors of the company we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant information and to establish that the charity's independent examiner is aware of that information.

Independent Examiner

It will be proposed at the Annual General Meeting that E. J. Hartshorne-Ferguson of Bell Tindle Williamson LLP will continue in office as the independent examiner for the ensuing year.

This report was approved by the board of trustees on 9 November 2025 and signed on its behalf by:



S. SUMNER FACI
 Chairman/Trustee

INSTITUTE OF AMATEUR CINEMATOGRAPHERS LIMITED (THE)
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2025

I report on the financial statements of the charity for the year ended 30 April 2025 set out on pages 11 to 22.

Respective Responsibilities of Trustees and Examiner

The charity's trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the financial statements. The charity's trustees consider that an audit is not required for the 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 Part 16 of the Companies Act 2006 and is eligible for independent examination, it is my responsibility to:

- examine the financial statements 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; and
- 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 financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and the seeking of 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 financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent Examiner's Statement

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

- which gives me reasonable cause to believe that, in any material respect, the requirements:
 - (a) to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - (b) to prepare financial statements which accord with the accounting records and comply with the accounting requirements of section 396 of the Companies Act 2006 have not been met, or
- to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Bell Tindle Williamson LLP
 Chartered Accountants
 and Registered Auditors
 The Old Post Office
 63 Saville Street
 North Shields
 Tyne and Wear
 NE30 1AY



E. J. Hartshorne-Ferguson BA FCA
 Independent Examiner

9 November 2025

INSTITUTE OF AMATEUR CINEMATOGRAPHERS LIMITED (THE)
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 APRIL 2025

		<u>Unrestricted</u> <u>2025</u> <u>£</u>	<u>Unrestricted</u> <u>2024</u> <u>£</u>
INCOME:	<u>Note</u>		
Donations and Legacies	3	37,279	39,510
Investment Income	4	8,322	7,012
Income from Charitable Activities	5	12,321	7,143
TOTAL INCOMING RESOURCES		<u>57,922</u>	<u>53,665</u>
EXPENDITURE:			
Cost of Generating Funds			
Fundraising Costs - Subscriptions	6	9,377	9,462
Expenditure on Charitable Activities	7	65,746	60,804
TOTAL EXPENDITURE		<u>75,123</u>	<u>70,266</u>
DEFICIT FOR THE YEAR		(17,201)	(16,601)
Net gains / (losses) on investments		(600)	161
NET MOVEMENT IN FUNDS FOR THE YEAR		<u>(17,801)</u>	<u>(16,440)</u>
RECONCILIATION OF FUNDS:			
OPENING FUNDS AT 1ST MAY 2024	16	183,615	200,055
DEFICIT FOR THE YEAR		(17,801)	(16,440)
CLOSING FUNDS AT 30TH APRIL 2025	16	<u>165,814</u>	<u>183,615</u>

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All incoming resources and resources expended derive from continuing activities

The notes on pages 13 to 22 form part of these financial statements.

INSTITUTE OF AMATEUR CINEMATOGRAPHERS LIMITED (THE)
(A COMPANY LIMITED BY GUARANTEE)
BALANCE SHEET AS AT 30 APRIL 2025

	<u>Note</u>	<u>2025</u>	<u>2024</u>
		£	£
FIXED ASSETS			
Tangible Assets	11	10	10
Investments	12	15,505	31,105
CURRENT ASSETS			
Debtors	13	4,143	2,023
Cash at Bank and in Hand	14	<u>161,788</u>	<u>169,083</u>
		165,931	171,106
CREDITORS - AMOUNTS DUE WITHIN ONE YEAR	15	<u>(15,632)</u>	<u>(18,606)</u>
NET CURRENT ASSETS		<u>150,299</u>	<u>152,500</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>165,814</u>	<u>183,615</u>
FUNDS OF THE CHARITY	16		
General Funds		151,068	168,869
Designated Fund: UNICA in the UK		5,000	5,000
Designated Fund: EARIAC Fund		4,223	4,223
Designated Fund: NW Region Fund		<u>5,523</u>	<u>5,523</u>
		<u>165,814</u>	<u>183,615</u>

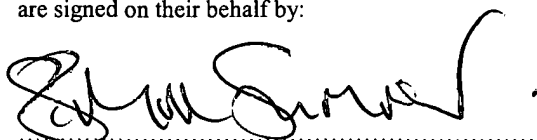
These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ending 30th April 2025 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

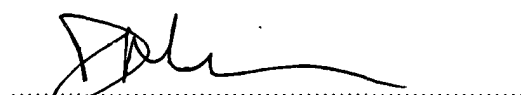
Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 9 November 2025 and are signed on their behalf by:



S. SUMNER FACI
Chairman/Trustee



D. A. HENDERSON
Treasurer/Company Secretary

Registration Number: 00269085

The notes on pages 13 to 22 form part of these financial statements.

INSTITUTE OF AMATEUR CINEMATOGRAPHERS LIMITED(THE)
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

1 ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below. The accounting policies have been applied consistently throughout the year and in the preceding year.

a) Basis of Preparation of Financial Statements

"The financial statements have been prepared under the historical cost convention, and in accordance with the 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006."□

The Institute of Amateur Cinematographers meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

b) Preparation of the Financial Statements on a Going Concern Basis

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. There are no significant judgments or key sources of estimation uncertainty that affect the financial statements.

c) Cash Flow Statement

The Trustees have taken advantage of the exemption from including a cash flow statement in the financial statements on the grounds that the charity is small.

d) Tangible Fixed Assets

All fixed assets are initially recorded at cost.

e) Depreciation

Depreciation is calculated to write off the cost of fixed assets over the expected useful lives of the assets concerned. The principal annual rates for this purpose, which are consistent with those of the previous year, are:-

Office Equipment	25%	Straight Line
Fixtures and Fittings	10%	Straight Line
Film Library and Trophies		Nominal Value

INSTITUTE OF AMATEUR CINEMATOGRAPHERS LIMITED(THE)
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

1 ACCOUNTING POLICIES *(continued)*

f) Income

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

- Donations and grants are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.
- Subscriptions receivable are recognised over the year to which they relate, with any balance attributable to periods after the balance sheet date included in deferred income.
- The gross income from charitable activities is included with the associated expenditure included in charitable costs.
- Investment income is included when receivable.

g) Expenditure

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

- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services. It includes both costs that can be allocated directly to specific departments and those costs of an indirect nature necessary to support them. Charitable activities include expenditure associated with the publishing of the Charity's magazine, "Film and Video Maker", staging film festivals and competitions, providing training and grants, providing information to members and the public by phone, email and through the IAC's website, operating the film library and archive, and encouraging film-making through advising on and administering the copyright programme.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the independent examiner fee and costs linked to the strategic management of the charity.
- Costs of generating funds are those costs incurred in inducing people and organisations to contribute financially to the Charity's work, and in those activities that raise funds. This includes the cost of advertising for new members, processing subscriptions and donations, and the staging of fundraising events. The purchase of IAC merchandise is separately disclosed.
- Support costs include expenditure on the management and administration of the Charity, including the costs of renting and running office premises, and salaries for administration staff. Where these costs are not attributable to a single activity, they are allocated on a basis consistent with the use of resources, eg staff and premises costs apportioned by the time spent, and other costs by their usage.

INSTITUTE OF AMATEUR CINEMATOGRAPHERS LIMITED(THE)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

1 ACCOUNTING POLICIES *(continued)*

h) Fund Accounting

Unrestricted Funds are funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated Funds are unrestricted funds received for a particular purpose.

Restricted Funds are funds which are to be used in accordance with specific restrictions imposed by their donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund.

i) Finance and Operating Leases

Rentals applicable to operating leases are charged to the Statement of Financial Activities over the period they are incurred. Assets obtained under finance leases are capitalised as tangible fixed assets. Obligations under such leases are included in creditors net of finance charges allocated to future periods. The finance element of each payment is charged to the Statement of Financial Activities so as to produce a constant periodic rate on the net obligation outstanding in each period.

j) Investments

Listed investments are shown at market value. Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation throughout the year.

k) Irrecoverable VAT

All resources expended are classified under activity headings that aggregate all costs related to the category. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

l) Debtors

Prepayments are valued at the amount of expenditure that is prepaid. Other debtors are calculated accordingly.

m) Cash at Bank

Cash at bank comprises funds held in the charity bank current account and interest bearing deposit accounts.

n) Creditors

Creditors 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.

o) Financial Instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

INSTITUTE OF AMATEUR CINEMATOGRAPHERS LIMITED(THE)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

2 LEGAL STATUS

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 £2.

3 DONATIONS AND LEGACIES

	<u>Unrestricted</u> <u>2025</u> <u>£</u>	<u>Unrestricted</u> <u>2024</u> <u>£</u>
Subscriptions	31,338	31,302
Gift aid recoverable	5,024	5,194
Donations	917	3,014
	<u>37,279</u>	<u>39,510</u>

4 INVESTMENT INCOME

	<u>Unrestricted</u> <u>2025</u> <u>£</u>	<u>Unrestricted</u> <u>2024</u> <u>£</u>
Income from interest bearing accounts	8,322	7,012
	<u>8,322</u>	<u>7,012</u>

5 INCOME FROM CHARITABLE ACTIVITIES

	<u>Unrestricted</u> <u>2025</u> <u>£</u>	<u>Unrestricted</u> <u>2024</u> <u>£</u>
Festivals and competitions	5,978	225
Copyright programme	6,343	6,918
	<u>12,321</u>	<u>7,143</u>

INSTITUTE OF AMATEUR CINEMATOGRAPHERS LIMITED (THE)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

6 SUPPORT, MANAGEMENT AND ADMINISTRATION COSTS

	<u>Unrestricted</u> <u>2025</u> <u>£</u>	<u>Unrestricted</u> <u>2024</u> <u>£</u>
Office rent and services	7,335	6,981
Administration staff (note 8)	14,371	14,753
Technical support and consultancy	5,660	4,690
BACS and related software	1,001	1,007
Other administrative costs	3,772	4,468
	<u>32,139</u>	<u>31,899</u>

These costs are allocated in support activities, as shown in the table below, on a basis consistent with the use of resources, as set out in Note 1 (g):

	<u>Unrestricted</u> <u>2025</u> <u>£</u>	<u>Unrestricted</u> <u>2024</u> <u>£</u>
<i>Fundraising costs - subscriptions</i>		
- specific allocations	709	1,233
- apportionment of remaining office, administration and staff costs	8,510	8,229
	<u>9,377</u>	<u>9,462</u>
<i>Charitable activities</i>		
- specific allocations	815	1,419
- apportionment of remaining office, administration and staff costs (note 8)	15,602	15,087
	<u>16,600</u>	<u>16,506</u>
<i>Governance costs</i>		
- independent examiner's fees, council meetings and AGM	1,907	1,816
- apportionment of remaining office, administration and staff costs	4,255	4,115
	<u>6,162</u>	<u>5,931</u>
	<u>32,139</u>	<u>31,899</u>

7 CHARITABLE ACTIVITIES

	<u>Unrestricted</u> <u>2025</u> <u>£</u>	<u>Unrestricted</u> <u>2024</u> <u>£</u>
Magazines	25,015	25,339
Festivals and competitions	10,494	7,530
Copyright programme	4,452	4,748
Website information service	3,023	750
Independent Examiner's fees, council meetings and AGM	1,907	1,816
Governance element of office, administration and staff costs	4,255	4,115
Total direct costs	<u>49,146</u>	<u>44,298</u>
Support costs allocated to charitable activities (note 6)	16,600	16,506
	<u>65,746</u>	<u>60,804</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

8 ANALYSIS OF STAFF COSTS, TRUSTEE REMUNERATION AND EXPENSES AND THE COST OF KEY MANAGEMENT PERSONNEL

	<u>2025</u>	<u>2024</u>
	<u>£</u>	<u>£</u>
Gross salaries	14,371	14,753
Total (note 6)	<u>14,371</u>	<u>14,753</u>

No employees had employee benefits in excess of £60,000 (2024 - £nil).

D. A. Henderson received remuneration of £14,371 (2024 - £14,753) for his services as treasurer/director/company secretary. No remuneration, directly or indirectly, was paid or payable, from the funds of the Charity to any of its other Trustees during the year (2024 - £nil).

Other than D. A. Henderson, no Charity Trustees were paid or received any other benefits from employment with the charity in the year (2024 - £Nil) neither were they reimbursed expenses during the year (2024 - £Nil).

The key management personnel of the charity comprise the Trustees.

9 STAFF NUMBERS

The average weekly number of staff employed, calculated as full time equivalents was as follows, analysed by type of activity:

	<u>2025</u>	<u>2024</u>
Fundraising	0.3	0.3
Charitable activities	0.6	0.6
Governance	0.1	0.1
	<u>1.0</u>	<u>1.0</u>

The charity does not operate a pension scheme.

10 NET INCOMING/(OUTGOING) RESOURCES FOR THE YEAR

	<u>2025</u>	<u>2024</u>
	<u>£</u>	<u>£</u>
<i>Net outgoing resources are stated after charging:</i>		
Operating lease rentals - fixed serviced office costs	6,377	6,016
Independent examiner's fees	<u>1,794</u>	<u>1,740</u>

INSTITUTE OF AMATEUR CINEMATOGRAPHERS LIMITED (THE)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

11 TANGIBLE FIXED ASSETS

	<u>Office Equipment</u> £	<u>Furniture & Fittings</u> £	<u>Film Library/ Trophies</u> £	<u>TOTAL</u> £
COST				
As at 1st May 2024	2,612	300	10	2,922
Additions	-	-	-	-
Disposals	-	-	-	-
As at 30th April 2025	<u>2,612</u>	<u>300</u>	<u>10</u>	<u>2,922</u>
DEPRECIATION				
As at 1st May 2024	2,612	300	-	2,912
Charge for year	-	-	-	-
Disposals	-	-	-	-
As at 30th April 2025	<u>2,612</u>	<u>300</u>	<u>-</u>	<u>2,912</u>
NET BOOK VALUE				
As at 30th April 2025	<u>-</u>	<u>-</u>	<u>10</u>	<u>10</u>
As at 30th April 2024	<u>-</u>	<u>-</u>	<u>10</u>	<u>10</u>

12 INVESTMENTS

Investments comprise of equities listed on a recognised stock exchange. Investments are shown at market value.

	<u>2025</u> £	<u>2024</u> £
UK equities	<u>15,505</u>	<u>31,105</u>

13 DEBTORS

	<u>2025</u> £	<u>2024</u> £
Prepayments	244	227
Accrued interest receivable	3,899	1,796
	<u>4,143</u>	<u>2,023</u>

INSTITUTE OF AMATEUR CINEMATOGRAPHERS LIMITED (THE)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

14 CASH AT BANK AND IN HAND

	<u>2025</u>	<u>2024</u>
	<u>£</u>	<u>£</u>
Current account	18,088	8,111
Current account (competition)	568	568
Instant access accounts (interest-bearing)	12,229	52,905
Fixed-term deposit account	77,823	76,026
Hargreaves Lansdown	36,157	18,461
Redwood account	11,000	11,000
Wise accounts	45	-
Paypal account	5,878	-
Bank of Scotland account	-	2,012
	<u>161,788</u>	<u>169,083</u>

15 CREDITORS

	<u>2025</u>	<u>2024</u>
	<u>£</u>	<u>£</u>
<i>Amounts falling due within one year:</i>		
Deferred income - subscriptions in advance	11,919	15,299
Copyright licences	1,617	1,111
Competition prize bequest	100	200
PAYE and NIC	202	256
Other creditors and accruals	1,794	1,740
	<u>15,632</u>	<u>18,606</u>

INSTITUTE OF AMATEUR CINEMATOGRAPHERS LIMITED (THE)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

16 STATEMENT OF FUNDS

	<u>Balance</u> <u>1 May</u> <u>2024</u> <u>£</u>	<u>Income</u> <u>£</u>	<u>Expended</u> <u>£</u>	<u>Transfers</u> <u>Between</u> <u>Funds</u> <u>£</u>	<u>Balance</u> <u>30 April</u> <u>2025</u> <u>£</u>
Unrestricted Funds					
General	168,869	57,922	(75,723)	-	151,068
Designated Fund:					
UNICA in the UK	5,000	-	-	-	5,000
Designated Fund:					
EARIAC Fund	4,223	-	-	-	4,223
Designated Fund: NW					
Region Fund	5,523	-	-	-	5,523
	<u>183,615</u>	<u>57,922</u>	<u>(75,723)</u>	<u>-</u>	<u>165,814</u>

Unrestricted Funds - General

The funds can be used in any way by the trustees in accordance with the objectives of the charity.

Designated Fund: UNICA in the UK

A £5,000 fund has been set aside for future activities which involve UNICA in the UK.

Designated Fund: EARIAC Fund

This fund represents the closing funds of the EARIAC region which were received on 12/12/2014. These funds are to be repaid to EARIAC should this region ever reform and consequently are shown in a separately designated fund.

Designated Fund: NW Region Fund

This fund represents the closing funds of the NW Region.

17 INDEPENDENT EXAMINER'S FEE

The independent examination work conducted entailed a fee of £1,794.

18 TAXATION

As a charity, The Institute of Amateur Cinematographers is exempt from tax on income and gains falling within Section 505 of the Taxes Act 1988 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

INSTITUTE OF AMATEUR CINEMATOGRAPHERS LIMITED (THE)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

19 RELATED PARTY TRANSACTIONS

No transactions with related parties were undertaken such as are required to be disclosed under FRS 102.

20 ULTIMATE CONTROLLING PARTY

In the opinion of the trustees, there is no ultimate controlling party of the charity other than the Board itself.

THE INSTITUTE OF AMATEUR CINEMATOGRAPHERS LIMITED

England & Wales - Charity number 260467

Accounts



COMPANY REGISTRATION NUMBER 00269085
REGISTERED CHARITY NUMBER. 260467

**INSTITUTE OF AMATEUR
CINEMATOGRAPHERS LIMITED(THE)
(A COMPANY LIMITED BY GUARANTEE)

FINANCIAL STATEMENTS**

30 APRIL 2024

BELL TINDLE WILLIAMSON LLP

Chartered Accountants
and Registered Auditors
The Old Post Office
63 Saville Street
North Shields
Tyne & Wear
NE30 1AY

INSTITUTE OF AMATEUR CINEMATOGRAPHERS LIMITED(THE)
(A COMPANY LIMITED BY GUARANTEE)
FOR THE YEAR ENDED 30 APRIL 2024

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INSTITUTE OF AMATEUR CINEMATOGRAPHERS LIMITED(THE)
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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2024

The trustees are pleased to present their annual report together with the financial statements of the charity for the year ended 30 April 2024 which are also prepared to meet the requirements for a directors' report and financial statements for Companies Act purposes.

"The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and the charities Statement of Recommended Practice (applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland; FRS 102) issued in October 2019."

Our Purposes and Activities

Purposes and Aims

The Charity's object and its principal activity continues to be that of the promotion, advancement and improvement of general education in relation to all aspects of cinematography and associated audio and visual arts and the development of public appreciation of such arts.

Ensuring Our Work Delivers Our Aims

We review our aims, objectives and activities each year. This review looks at what we have achieved and the outcomes of our work in the previous 12 months. The review looks at the success of each key activity and the benefits that they have brought to those groups of people we are set up to help.

The review also helps us to ensure that our aims, objectives and activities have remained focused on our stated purposes. We have referred to guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

The Focus of our Work

Our main objectives for the year continued to be the promotion, advancement and improvement of general education in relation to all aspects of cinematography and associated audio and visual arts. The strategies used to meet these objectives included:

- Running the British International Amateur Film Festival and other events during the year.
- Publishing the Film and Video Maker magazine.
- Having a fully workable website which members and the general public can access.
- Holding an IAC competition each year.
- Receiving subscriptions from members and affiliated societies.
- Archiving members films of interest.

INSTITUTE OF AMATEUR CINEMATOGRAPHERS LIMITED(THE)
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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2024

How Our Activities Deliver Public Benefit

Our main activities and who we try to help are described below. All our charitable objectives focus on promoting cinematography and the public's appreciation of such arts.

Who Used and Benefitted from Our Services?

The charity encourages and supports anyone, from beginner to expert, who makes films and AV sequences. It provides newsletters and forums to allow people to engage and share ideas.

More information about the services offered by the charity may be accessed on the website at www.theiac.org.uk.

Achievements and Performance

The 2023 AGM was hosted on Zoom on Sunday 12th November 2023, followed by Members' Voices. As with the 2022 AGM, this event saw better attendance compared to previous physical events, though slightly lower than the previous year, with 28 members connecting online. Members' Voices was well supported.

It is anticipated that the 2024 AGM will be hosted online again.

BIAFF 2023 took place in May 2023, and BIAFF 2024 in April 2024, so both events are covered in this report.

The 2023 competition accepted entries from 1st September 2022 to 31st January 2023, receiving 211 films. Judging occurred online in mid-February 2023, with results announced on 31st March. For the second consecutive year, IAC members could enter films without a fee before the earlybird deadline, a popular offer.

The festival ran from 1st to 8th May 2023, following a similar pattern to the previous year. It featured five evenings of online screenings before the in-theatre shows at the Crescent Theatre in Birmingham. The initial two days of screenings were held in the smaller Ron Barber studio space, moving to the main theatre for the Award Winners' Show. The in-theatre event was impacted by the King's Coronation on Saturday 6th May, causing weekend shows to be rescheduled. Consequently, the Award Winners' Show, traditionally held on Sunday, took place on the Coronation Bank Holiday Monday. Ticket sales for in-theatre screenings and the BIAFF dinner were disappointing, although some attended the simultaneous online screenings.

The 2024 competition accepted entries from 1st September 2023 to 31st December 2023, receiving 238 films. The earlier closing date was due to an earlier Easter in 2024 and limited availability of the Crescent Theatre. Judging took place online in mid-January, with results announced on 29th February 2024. IAC members again enjoyed free entry before the earlybird deadline. Extra judges were recruited this year to ease the burden of judging for an entire weekend non-stop, with less follow-up work. Special thanks go to Mike Whyman and the entire judging team for their efforts.

The festival ran from 8th to 14th April 2024, following a similar pattern to the previous year, with evenings of online screenings before the in-theatre shows at the Crescent Theatre. There were no forced changes to plans from external events, and the decision was made not to simultaneously screen the in-theatre shows online, allowing organisers to focus entirely on the theatre audience. The entire theatre weekend screenings took place in the main auditorium.

INSTITUTE OF AMATEUR CINEMATOGRAPHERS LIMITED (THE)
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REPORT OF THE TRUSTEES
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Achievements and Performance *(continued)*

Attendance figures were much better than the previous year. Screening attendances were higher, and the BIAFF Dinner benefitted from incorporating an Awards Winners show for category award winners, the results of which had been deliberately withheld from the main results announcement in February. The introduction and pre-Festival announcement of nominations for those awards created a sense of excitement and anticipation, and the entire evening was well received by our guests.

Our bi-monthly Open Film Nights continue to receive good engagement. Hosted via Zoom, this regular event is open to anyone to show their films, old and new. In July 2023, the IAC held its first 48-hour Summer Filmmaking Challenge, receiving 13 entries from across the UK, and it was well received. Special thanks go to IAC Patron Paul Kittel, FACI, for his contribution to these events, in addition to his work in producing promotional videos for all our national events.

The IAC Magazine, **Film and Video Maker**, continues to receive strong support. Member feedback remains positive, with both long-time and new contributors providing a diverse range of interesting articles. Martin Evans continues to excel as Editor and Designer.

Membership is slowly declining as the average age of members increases. Although new members, encouraged by free BIAFF entry, have slightly mitigated this decline, it is not enough to reverse the trend. We must continue focusing on supporting our members and clubs. The Council welcomes suggestions and, most importantly, assistance from members.

Financial Review

The Statement of Financial Activities shows a deficit of £16,601 for the year (2023 - £9,319) before an unrealised investment gain of £161 (2023 - £2,256 loss). Total reserves are £183,615 (2023 - £200,055). Reserves of £5,000 (2023 - £5,000) are earmarked for possible future work with UNICA (Union Internationale du Cinéma) in the UK. A further designated reserve of £4,223 (2023 - £4,223) is held as a result of funds received from EARIAC. A further designated reserve of £5,523 (2023 - £5,523) represents the closing funds of the NW Region. Cash and investments (including notice and fixed deposit accounts) are £169,083 (2023 - £186,565).

The Charity continues to exercise strict financial controls over its costs, and to ensure value for money.

No dividends are payable. Under Clause 3 of the Memorandum of Association no part of any income may be distributed to the members.

Neither honoraria nor emoluments of any kind have been paid to any Trustee of the Charity in respect of their services as Trustee.

Principal Funding Sources

The major sources of income for the charity continue to be subscriptions and monies received from the Copyright programme.

Cost Analysis

The costs associated with producing the Film and Video Maker magazine and offering the Copyright programme are the main costs associated with the charity.

INSTITUTE OF AMATEUR CINEMATOGRAPHERS LIMITED(THE)
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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2024

Investment Powers and Policy

In line with Charity Commission advice, the Trustees have adopted a formal investment policy for the Charity. This was revised at the Council meeting of 17 July 2011. The remainder of this section summarises the key elements of the policy.

The Charity is currently in surplus and historically, and at the year end, funds were invested in bank accounts, including fixed interest and notice deposit accounts, the Charities Aid Foundation, and a FTSE Index-linked investment. Recent World financial events have resulted in extremely low returns from bank deposits and have also highlighted the potential risks/need for government protection of deposits. In the UK the limit for protection is £85,000 for the sum of all the deposits held by the Charity with each individual institution.

Under the Memorandum and Articles of Association, the Charity has the power to invest in any way the Trustees wish. Similarly, under the Trustee Act 2000, the Trustees have a very wide power of investment.

The Trustees follow the basic principle of the Charity Commission, in that they must take a prudent approach. When

- Providing an income to help the Charity carry out its purposes effectively in the short term; and
- Maintaining and, if possible, enhancing the value of the invested funds, so as to enable the Charity to carry out effectively its purposes in the longer term.

The Trustees, in managing the risks faced by the Charity, are mindful to balance those risks against the potential returns from particular investments, and to be careful to avoid undue risk to the Charity's funds by:

- Investing only in markets where financial services are closely regulated; and where compensation schemes are in place;
- Having a suitably diversified investment portfolio;
- Being particularly wary of making speculative forms of investment;
- Reporting on the policies in this Annual Report and Financial Statements.

The Trustees have regard to the liquidity requirements of operating the Charity and to the Reserves Policy of the Charity.

The Investment Policy adopted by the Trustees extends the current range of investments beyond deposits in banks, building societies, the Charities Aid Foundation and National Savings.

The Investment Policy is that the Charity's funds in excess of immediate needs should be managed to secure the best returns available within a spread of investment that:

- Ensures funds are available when required by day to day activities;
- Minimises risk by a spread within the range of permitted investments, and for deposits placed, then also within the protection limit provided by the Deposit Protection Fund;
- Allows equity investment but only in established unit trusts or similar funds and to a maximum of 20% of funds generally available;
- Permits investment in fixed interest funds of the FTSE 250 companies up to a maximum of 20% of funds generally available.
- Initial, annual and any other costs of investing in such funds are properly considered and minimised.
- If appropriate and deemed cost-effective, the Treasurer may seek independent advice.
- The Treasurer reports any changes in investments by type and value to the Council at each meeting.
- Income from investments is identified as part of the reporting process.

INSTITUTE OF AMATEUR CINEMATOGRAPHERS LIMITED(THE)
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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2024

Investment Powers and Policy *(continued)*

The Treasurer recommends any change in investments to Council for approval, by email or meeting.

In order to discharge the duty to adopt a prudent approach to the investment of the Charity's funds, Trustees acknowledge they must:

- Know their investment powers and policies;
- Discharge their duties properly when they take decisions about investments;
- Have proper arrangements in place for holding investments on behalf of the Charity.

The Trustees are not liable to make good the Charity's loss simply because an investment made by them is unsuccessful. However, Trustees may be liable if, in making or retaining the unsuccessful investment, they have acted outside the scope of their powers, or have failed to discharge the duties referred to above.

Reserves Policy and Going Concern

The Trustees have established the level of general reserves (that is those funds that are freely available) that the Charity ought to have. Reserves are needed to cover potential gaps, to fund development of the Charity's activities, and to cover unexpected costs.

The current aim of the Trustees is to build the general fund to a level to cover its cost base for a period of two and a half years. Satisfactory progress is being made towards this objective.

Plans for Future Periods

We are committed to supporting our members through various initiatives. These include producing a high-quality magazine, hosting regular events and competitions, managing two websites and several social media accounts, and organizing a world-class international film festival. We will also continue to build relationships with other filmmaking organizations to enhance our visibility and champion amateur filmmaking.

Our Thanks

The IAC extends its gratitude to everyone, both on and off the Council, who supports our work. Special thanks to Jan and Dave Watterson for their work on the websites, Martin Evans for his contributions to FVM and the BIAFF programme, Mike Whyman for his support with BIAFF, and all our judges and festival volunteers. We are also grateful to David Henderson for taking on the role of Company Secretary. It is through the active involvement of our members that we can continue to enjoy and promote the IAC.

INSTITUTE OF AMATEUR CINEMATOGRAPHERS LIMITED(THE)
(A COMPANY LIMITED BY GUARANTEE)
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2024

Reference and Administrative Details

Charity Name: The Institute of Amateur Cinematographers

Charity Registration Number: 260467

Company Registration Number: 00269085

Registered Office and Operational Address: McCracken Park
Great North Road
Gosforth
Newcastle upon Tyne
NE3 2DT

Bankers : HSBC
54 High Street
Epsom
Surrey
KT19 8DS

Independent Examiner: E. J. Hartshorne-Ferguson BA FCA
Bell Tindle Williamson LLP
The Old Post Office
63 Saville Street
North Shields
NE30 1AY

Directors and Trustees:

The Charity is governed by a Council, whose members are the directors of the charitable company for the purpose of the Companies Act. The directors are its trustees for the purpose of charity law and throughout this report are collectively referred to as the Trustees.

The Trustees who served during the year, and following the year end, were as follows:

Elected Trustees: L. Gough FACI (President)
S. M. Sumner FACI (Chairman)
D. A. Henderson (Treasurer/Company Secretary)
M. Whyman FACI
A. W. Atkinson FACI
P. E. C. Collins FACI
R. J. Day FACI
M. C. H. Gough FACI (M)
T. D. Patrick FACI
D. A. Newman FACI
W. J. Owen
J. Williams FACI

INSTITUTE OF AMATEUR CINEMATOGRAPHERS LIMITED(THE)
(A COMPANY LIMITED BY GUARANTEE)
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2024

Structure, Governance and Management

Governing Document

The Institute of Amateur Cinematographers Limited is a company limited by guarantee governed by its Memorandum and Articles of Association dated 6 October 1932, amended on 25 February and 4 November 1972, 8 October 2000 and 22 October 2006. It is registered as a charity with the Charity Commission. There is no age limitation to becoming a member of the Institute and there are currently approximately 1,000 members, each of whom agrees to contribute up to £2 in the event of the Charity winding up.

In accordance with s.1 of the Companies Act 1980, the Company's classification was changed from a public to a private company.

Appointment of Trustees

The directors of the Company are also charity Trustees for the purposes of charity law. Under the requirements of the Memorandum and Articles of Association, one-third of Trustees must retire by rotation. The Trustees to retire by rotation shall be those who have been longest in office since their last (re) appointment. If the vacancy of the retiring trustee cannot be filled by another candidate then they can be reappointed in their original role.

Trustees are voted onto the Council at the Annual General Meeting. The Council has the power to fill vacancies and to appoint additional Trustees as it considers fit to do so.

All of the Trustees give their time voluntarily.

Trustee Induction and Training

New Trustees are provided with an information pack containing an explanation of the role, details of the duties of Trustees and Directors, links for further information on these duties, and a copy of the Memorandum and Articles of Association of the IAC. This is supported by ongoing discussion with and advice from senior members of the Council.

Organisation

The Council, which can have no less than 12 and up to 30 members, administers the Charity. The Council meets quarterly and there are committees and sub-committees, which meet as necessary, covering *Film & Video Maker* and Website; Video Library; Finance, Staffing and Remuneration; UNICA Programme; Young Persons Initiative and Fellowship.

The Institute's Chairman and President oversee the operations of the Charity. A General Secretary manages the day-to-day affairs of the Charity. One member of Council is appointed as Administration Officer to provide close links between the Council and the General Secretary.

INSTITUTE OF AMATEUR CINEMATOGRAPHERS LIMITED(THE)
(A COMPANY LIMITED BY GUARANTEE)
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2024

Risk Management

The trustees have conducted a review of the major risks to which the charity is exposed.

As part of the risk management process, the trustees have implemented a risk management strategy which comprises:

- An annual review of the risks that the charity may face;
- Detailed action plans to mitigate those risks identified; and
- Implementation procedures designed to minimise any potential impact on the charity should any of these risks materialise.

During the year, the Trustees have taken steps to address specific risks, including:

- Continuing effective controls over cash, budgets and financial commitments.
- Following a formal investment policy and procedures.
- Working with the East Anglian Film Archive to preserve our film archive.
- Using an information pack for Trustee induction and training.
- Ensuring that insurance is in place for employer's and other liabilities, including public liability at national events.
- Complying with the health and safety policy of our landlord.
- Preparing our own risk assessment document.

The Trustees are satisfied that they have taken all the necessary steps to lessen the risks affecting the IAC.

Related Parties

In as far as it is complementary to the charity's objectives, the charity is guided by local policy and partnerships. The related parties during the financial year are shown in the notes to the financial statements.

Trustees' Responsibilities in Relation to the Financial Statements

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

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including the surplus or deficit, for the financial year.

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 Charities SORP;
- Make sound judgments and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

INSTITUTE OF AMATEUR CINEMATOGRAPHERS LIMITED (THE)
(A COMPANY LIMITED BY GUARANTEE)
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2024

Trustees' Responsibilities in Relation to the Financial Statements *(continued)*

The Trustees have overall responsibility for ensuring that the charitable company has appropriate systems and controls, financial and otherwise. The Trustees are also 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.

The Trustees are also responsible for safeguarding the assets of the charitable company and for their proper application as required by charity law, and hence for taking reasonable steps to prevent and detect fraud and other irregularities and to provide reasonable assurance that:

- The Institute of Amateur Cinematographers is operating efficiently and effectively;
- All assets are safeguarded against unauthorised use or disposition and are properly applied;
- Proper accounting records are maintained, and financial information used within The Institute of Amateur Cinematographers is reliable; and
- The Institute of Amateur Cinematographers complies with relevant laws and regulations.

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

Trustees

The Trustees, who are Directors for the purpose of company law, and Trustees for the purpose of charity law, who served during the year and up to the date of this report are set out on page 6.

In accordance with company law, as the company's Directors, we certify that:

- So far as we are aware there is no relevant information of which the charitable company's independent examiner is unaware; and
- As Directors of the company we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant information and to establish that the charity's independent examiner is aware of that information.

Independent Examiner

It will be proposed at the Annual General Meeting that E. J. Hartshorne-Ferguson of Bell Tindle Williamson LLP will continue in office as the independent examiner for the ensuing year.

This report was approved by the board of trustees on 28 October 2024 and signed on its behalf by:

Signed by S. Sumner

.....
 S. SUMNER FACI
 Chairman/Trustee

INSTITUTE OF AMATEUR CINEMATOGRAPHERS LIMITED(THE)
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2024

I report on the financial statements of the charity for the year ended 30 April 2024 set out on pages 11 to 22.

Respective Responsibilities of Trustees and Examiner

The charity's trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the financial statements. The charity's trustees consider that an audit is not required for the 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 Part 16 of the Companies Act 2006 and is eligible for independent examination, it is my responsibility to:

- examine the financial statements 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; and
- 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 financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and the seeking of 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 financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent Examiner's Statement

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

- which gives me reasonable cause to believe that, in any material respect, the requirements:
 - (a) to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - (b) to prepare financial statements which accord with the accounting records and comply with the accounting requirements of section 396 of the Companies Act 2006 have not been met, or
- to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Bell Tindle Williamson LLP
 Chartered Accountants
 and Registered Auditors
 The Old Post Office
 63 Saville Street
 North Shields
 Tyne and Wear
 NE30 1AY

Signed by E.J. Hartshorne-Ferguson

E. J. Hartshorne-Ferguson BA FCA
 Independent Examiner

28 October 2024

INSTITUTE OF AMATEUR CINEMATOGRAPHERS LIMITED (THE)
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 APRIL 2024

	<u>Note</u>	<u>Unrestricted</u> <u>2024</u> <u>£</u>	<u>Unrestricted</u> <u>2023</u> <u>£</u>
INCOME:			
Donations and Legacies	3	39,510	40,725
Investment Income	4	7,012	5,712
Income from Charitable Activities	5	7,143	7,687
TOTAL INCOMING RESOURCES		<u>53,665</u>	<u>54,124</u>
EXPENDITURE:			
Cost of Generating Funds			
Fundraising Costs - Subscriptions	6	9,462	8,522
Expenditure on Charitable Activities	7	60,804	54,921
TOTAL EXPENDITURE		<u>70,266</u>	<u>63,443</u>
DEFICIT FOR THE YEAR		(16,601)	(9,319)
Unrealised gains / (losses) on investments		161	(2,256)
NET MOVEMENT IN FUNDS FOR THE YEAR		<u>(16,440)</u>	<u>(11,575)</u>
RECONCILIATION OF FUNDS:			
OPENING FUNDS AT 1ST MAY 2023	16	200,055	211,630
DEFICIT FOR THE YEAR		(16,440)	(11,575)
CLOSING FUNDS AT 30TH APRIL 2024	16	<u>183,615</u>	<u>200,055</u>

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All incoming resources and resources expended derive from continuing activities

The notes on pages 13 to 22 form part of these financial statements.

INSTITUTE OF AMATEUR CINEMATOGRAPHERS LIMITED(THE)
(A COMPANY LIMITED BY GUARANTEE)
BALANCE SHEET AS AT 30 APRIL 2024

	<u>Note</u>	<u>2024</u>	<u>2023</u>
		£	£
FIXED ASSETS			
Tangible Assets	11	10	10
Investments	12	31,105	30,944
CURRENT ASSETS			
Debtors	13	2,023	1,967
Cash at Bank and in Hand	14	169,083	186,565
		<u>171,106</u>	<u>188,532</u>
CREDITORS - AMOUNTS DUE WITHIN ONE YEAR	15	<u>(18,606)</u>	<u>(19,431)</u>
NET CURRENT ASSETS		<u>152,500</u>	<u>169,101</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>183,615</u>	<u>200,055</u>
FUNDS OF THE CHARITY	16		
General Funds		168,869	185,309
Designated Fund: UNICA in the UK		5,000	5,000
Designated Fund: EARIAC Fund		4,223	4,223
Designated Fund: NW Region Fund		5,523	5,523
		<u>183,615</u>	<u>200,055</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ending 30th April 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 28 October 2024 and are signed on their behalf by:

Signed by S. Sumner

.....
S. SUMNER FACI
Chairman/Trustee

Signed by D. Henderson

.....
D. A. HENDERSON
Treasurer/Company Secretary

Registration Number: 00269085

The notes on pages 13 to 22 form part of these financial statements.

INSTITUTE OF AMATEUR CINEMATOGRAPHERS LIMITED(THE)
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024

1 ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below. The accounting policies have been applied consistently throughout the year and in the preceding year.

a) Basis of Preparation of Financial Statements

"The financial statements have been prepared under the historical cost convention, and in accordance with the 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006."

The Institute of Amateur Cinematographers meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

b) Preparation of the Financial Statements on a Going Concern Basis

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. There are no significant judgments or key sources of estimation uncertainty that affect the financial statements.

c) Cash Flow Statement

The Trustees have taken advantage of the exemption from including a cash flow statement in the financial statements on the grounds that the charity is small.

d) Tangible Fixed Assets

All fixed assets are initially recorded at cost.

e) Depreciation

Depreciation is calculated to write off the cost of fixed assets over the expected useful lives of the assets concerned. The principal annual rates for this purpose, which are consistent with those of the previous year, are:-

Office Equipment	25%	Straight Line
Fixtures and Fittings	10%	Straight Line
Film Library and Trophies		Nominal Value

INSTITUTE OF AMATEUR CINEMATOGRAPHERS LIMITED(THE)
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024

1 ACCOUNTING POLICIES *(continued)*

f) Income

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

- Donations and grants are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.
- Subscriptions receivable are recognised over the year to which they relate, with any balance attributable to periods after the balance sheet date included in deferred income.
- The gross income from charitable activities is included with the associated expenditure included in charitable costs.
- Investment income is included when receivable.

g) Expenditure

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

- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services. It includes both costs that can be allocated directly to specific departments and those costs of an indirect nature necessary to support them. Charitable activities include expenditure associated with the publishing of the Charity's magazine, "Film and Video Maker", staging film festivals and competitions, providing training and grants, providing information to members and the public by phone, email and through the IAC's website, operating the film library and archive, and encouraging film-making through advising on and administering the copyright programme.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the independent examiner fee and costs linked to the strategic management of the charity.
- Costs of generating funds are those costs incurred in inducing people and organisations to contribute financially to the Charity's work, and in those activities that raise funds. This includes the cost of advertising for new members, processing subscriptions and donations, and the staging of fundraising events. The purchase of IAC merchandise is separately disclosed.
- Support costs include expenditure on the management and administration of the Charity, including the costs of renting and running office premises, and salaries for administration staff. Where these costs are not attributable to a single activity, they are allocated on a basis consistent with the use of resources, eg staff and premises costs apportioned by the time spent, and other costs by their usage.

INSTITUTE OF AMATEUR CINEMATOGRAPHERS LIMITED(THE)
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024

1 ACCOUNTING POLICIES *(continued)*

h) Fund Accounting

Unrestricted Funds are funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated Funds are unrestricted funds received for a particular purpose.

Restricted Funds are funds which are to be used in accordance with specific restrictions imposed by their donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund.

i) Finance and Operating Leases

Rentals applicable to operating leases are charged to the Statement of Financial Activities over the period they are incurred. Assets obtained under finance leases are capitalised as tangible fixed assets. Obligations under such leases are included in creditors net of finance charges allocated to future periods. The finance element of each payment is charged to the Statement of Financial Activities so as to produce a constant periodic rate on the net obligation outstanding in each period.

j) Investments

Listed investments are shown at market value. Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation throughout the year.

k) Irrecoverable VAT

All resources expended are classified under activity headings that aggregate all costs related to the category. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

l) Debtors

Prepayments are valued at the amount of expenditure that is prepaid. Other debtors are calculated accordingly.

m) Cash at Bank

Cash at bank comprises funds held in the charity bank current account and interest bearing deposit accounts.

n) Creditors

Creditors 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.

o) Financial Instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

INSTITUTE OF AMATEUR CINEMATOGRAPHERS LIMITED(THE)
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024

2 LEGAL STATUS

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 £2.

3 DONATIONS AND LEGACIES

	<u>Unrestricted</u> <u>2024</u> <u>£</u>	<u>Unrestricted</u> <u>2023</u> <u>£</u>
Subscriptions	31,302	35,084
Gift aid recoverable	5,194	5,616
Donations	3,014	25
	<u>39,510</u>	<u>40,725</u>

4 INVESTMENT INCOME

	<u>Unrestricted</u> <u>2024</u> <u>£</u>	<u>Unrestricted</u> <u>2023</u> <u>£</u>
Income from interest bearing accounts	7,012	5,712
	<u>7,012</u>	<u>5,712</u>

5 INCOME FROM CHARITABLE ACTIVITIES

	<u>Unrestricted</u> <u>2024</u> <u>£</u>	<u>Unrestricted</u> <u>2023</u> <u>£</u>
Festivals and competitions	225	261
Copyright programme	6,918	7,426
	<u>7,143</u>	<u>7,687</u>

INSTITUTE OF AMATEUR CINEMATOGRAPHERS LIMITED (THE)
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024

6 SUPPORT, MANAGEMENT AND ADMINISTRATION COSTS

	<u>Unrestricted</u> <u>2024</u> <u>£</u>	<u>Unrestricted</u> <u>2023</u> <u>£</u>
Office rent and services	6,981	6,106
Administration staff (note 8)	14,753	13,300
Technical support and consultancy	4,690	4,520
BACS and related software	1,007	1,126
Other administrative costs	4,468	4,187
	<u>31,899</u>	<u>29,239</u>

These costs are allocated in support activities, as shown in the table below, on a basis consistent with the use of resources, as set out in Note 1 (g):

	<u>Unrestricted</u> <u>2024</u> <u>£</u>	<u>Unrestricted</u> <u>2023</u> <u>£</u>
<i>Fundraising costs - subscriptions</i>		
- specific allocations	1,233	1,007
- apportionment of remaining office, administration and staff costs	<u>8,229</u>	<u>7,515</u>
	9,462	8,522
<i>Charitable activities</i>		
- specific allocations	1,419	1,158
- apportionment of remaining office, administration and staff costs (note 8)	<u>15,087</u>	<u>13,779</u>
	16,506	14,937
<i>Governance costs</i>		
- independent examiner's fees, council meetings and AGM	1,816	2,022
- apportionment of remaining office, administration and staff costs	<u>4,115</u>	<u>3,758</u>
	5,931	5,780
	<u>31,899</u>	<u>29,239</u>

7 CHARITABLE ACTIVITIES

	<u>Unrestricted</u> <u>2024</u> <u>£</u>	<u>Unrestricted</u> <u>2023</u> <u>£</u>
Magazines	25,339	26,625
Festivals and competitions	7,530	1,817
Film archive and video library	-	24
Copyright programme	4,748	5,103
Website information service	750	635
Independent Examiner's fees, council meetings and AGM	1,816	2,022
Governance element of office, administration and staff costs	<u>4,115</u>	<u>3,758</u>
Total direct costs	44,298	39,984
Support costs allocated to charitable activities (note 6)	<u>16,506</u>	<u>14,937</u>
	<u>60,804</u>	<u>54,921</u>

INSTITUTE OF AMATEUR CINEMATOGRAPHERS LIMITED(THE)
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024

8 ANALYSIS OF STAFF COSTS, TRUSTEE REMUNERATION AND EXPENSES AND THE COST OF KEY MANAGEMENT PERSONNEL

	<u>2024</u>	<u>2023</u>
	<u>£</u>	<u>£</u>
Gross salaries	14,753	13,300
Total (note 6)	<u>14,753</u>	<u>13,300</u>

No employees had employee benefits in excess of £60,000 (2023 - £nil).

D. A. Henderson received remuneration of £14,753 (2023 - £13,300) for his services as treasurer/director/company secretary. No remuneration, directly or indirectly, was paid or payable, from the funds of the Charity to any of its other reimbursed expenses during the year (2023 - £nil).

Other than D. A. Henderson, no Charity Trustees were paid or received any other benefits from employment with the charity in the year (2023 - £Nil) neither were they reimbursed expenses during the year (2023 - £Nil).

The key management personnel of the charity comprise the Trustees.

9 STAFF NUMBERS

The average weekly number of staff employed, calculated as full time equivalents was as follows, analysed by type of activity:

	<u>2024</u>	<u>2023</u>
Fundraising	0.3	0.3
Charitable activities	0.6	0.6
Governance	0.1	0.1
	<u>1.0</u>	<u>1.0</u>

The charity does not operate a pension scheme.

10 NET INCOMING/(OUTGOING) RESOURCES FOR THE YEAR

	<u>2024</u>	<u>2023</u>
	<u>£</u>	<u>£</u>
<i>Net outgoing resources are stated after charging:</i>		
Operating lease rentals - fixed serviced office costs	6,016	5,389
Independent examiner's fees	<u>1,740</u>	<u>1,754</u>

INSTITUTE OF AMATEUR CINEMATOGRAPHERS LIMITED (THE)
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024

11 TANGIBLE FIXED ASSETS

	<u>Office Equipment</u> £	<u>Furniture & Fittings</u> £	<u>Film Library/ Trophies</u> £	<u>TOTAL</u> £
COST				
As at 1st May 2023	2,612	300	10	2,922
Additions	-	-	-	-
Disposals	-	-	-	-
As at 30th April 2024	<u>2,612</u>	<u>300</u>	<u>10</u>	<u>2,922</u>
DEPRECIATION				
As at 1st May 2023	2,612	300	-	2,912
Charge for year	-	-	-	-
Disposals	-	-	-	-
As at 30th April 2024	<u>2,612</u>	<u>300</u>	<u>-</u>	<u>2,912</u>
NET BOOK VALUE				
As at 30th April 2024	<u>-</u>	<u>-</u>	<u>10</u>	<u>10</u>
As at 30th April 2023	<u>-</u>	<u>-</u>	<u>10</u>	<u>10</u>

12 INVESTMENTS

Investments comprise of equities listed on a recognised stock exchange. Investments are shown at market value.

	<u>2024</u> £	<u>2023</u> £
UK equities	<u>31,105</u>	<u>30,944</u>

13 DEBTORS

	<u>2024</u> £	<u>2023</u> £
Prepayments	227	222
Accrued interest receivable	1,796	1,745
	<u>2,023</u>	<u>1,967</u>

INSTITUTE OF AMATEUR CINEMATOGRAPHERS LIMITED(THE)
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024

14 CASH AT BANK AND IN HAND

	<u>2024</u>	<u>2023</u>
	<u>£</u>	<u>£</u>
Current account	8,111	6,059
Current account (competition)	568	568
Instant access accounts (interest-bearing)	52,905	70,438
Fixed-term deposit account	76,026	74,280
Hargreaves Lansdown	18,461	15,592
Redwood account	11,000	11,000
Bank of Scotland account	2,012	8,628
	<u>169,083</u>	<u>186,565</u>

15 CREDITORS

	<u>2024</u>	<u>2023</u>
	<u>£</u>	<u>£</u>
<i>Amounts falling due within one year:</i>		
Deferred income - subscriptions in advance	15,299	16,084
Copyright licences	1,111	1,128
Competition prize bequest	200	300
PAYE and NIC	256	209
Other creditors and accruals	1,740	1,710
	<u>18,606</u>	<u>19,431</u>

INSTITUTE OF AMATEUR CINEMATOGRAPHERS LIMITED(THE)
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024

16 STATEMENT OF FUNDS

	<u>Balance</u> <u>1 May</u> <u>2023</u> £	<u>Income</u> £	<u>Expended</u> £	<u>Transfers</u> <u>Between</u> <u>Funds</u> £	<u>Balance</u> <u>30 April</u> <u>2024</u> £
Unrestricted Funds					
General	185,309	53,665	(70,105)	-	168,869
Designated Fund:					
UNICA in the UK	5,000	-	-	-	5,000
Designated Fund:					
EARIAC Fund	4,223	-	-	-	4,223
Designated Fund: NW					
Region Fund	5,523	-	-	-	5,523
	<u>200,055</u>	<u>53,665</u>	<u>(70,105)</u>	<u>-</u>	<u>183,615</u>

Unrestricted Funds - General

The funds can be used in any way by the trustees in accordance with the objectives of the charity.

Designated Fund: UNICA in the UK

A £5,000 fund has been set aside for future activities which involve UNICA in the UK.

Designated Fund: EARIAC Fund

This fund represents the closing funds of the EARIAC region which were received on 12/12/2014. These funds are to be repaid to EARIAC should this region ever reform and consequently are shown in a separately designated fund.

Designated Fund: NW Region Fund

This fund represents the closing funds of the NW Region.

17 INDEPENDENT EXAMINER'S FEE

The independent examination work conducted entailed a fee of £1,740.

18 TAXATION

As a charity, The Institute of Amateur Cinematographers is exempt from tax on income and gains falling within Section 505 of the Taxes Act 1988 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

INSTITUTE OF AMATEUR CINEMATOGRAPHERS LIMITED(THE)
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024

19 RELATED PARTY TRANSACTIONS

No transactions with related parties were undertaken such as are required to be disclosed under FRS 102.

20 ULTIMATE CONTROLLING PARTY

In the opinion of the trustees, there is no ultimate controlling party of the charity other than the Board itself.

THE INSTITUTE OF AMATEUR CINEMATOGRAPHERS LIMITED

England & Wales - Charity number 260467

Accounts



COMPANY REGISTRATION NUMBER 00269085
REGISTERED CHARITY NUMBER. 260467

**INSTITUTE OF AMATEUR
CINEMATOGRAPHERS LIMITED(THE)
(A COMPANY LIMITED BY GUARANTEE)

FINANCIAL STATEMENTS**

30 APRIL 2023

BELL TINDLE WILLIAMSON LLP

Chartered Accountants
and Registered Auditors
The Old Post Office
63 Saville Street
North Shields
Tyne & Wear
NE30 1AY

INSTITUTE OF AMATEUR CINEMATOGRAPHERS LIMITED(THE)
(A COMPANY LIMITED BY GUARANTEE)
FOR THE YEAR ENDED 30 APRIL 2023

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INSTITUTE OF AMATEUR CINEMATOGRAPHERS LIMITED(THE)
(A COMPANY LIMITED BY GUARANTEE)
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2023

The trustees are pleased to present their annual report together with the financial statements of the charity for the year ended 30 April 2023 which are also prepared to meet the requirements for a directors' report and financial statements for Companies Act purposes.

"The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and the charities Statement of Recommended Practice (applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland; FRS 102) issued in October 2019."

Our Purposes and Activities

Purposes and Aims

The Charity's object and its principal activity continues to be that of the promotion, advancement and improvement of general education in relation to all aspects of cinematography and associated audio and visual arts and the development of public appreciation of such arts.

Ensuring Our Work Delivers Our Aims

We review our aims, objectives and activities each year. This review looks at what we have achieved and the outcomes of our work in the previous 12 months. The review looks at the success of each key activity and the benefits that they have brought to those groups of people we are set up to help.

The review also helps us to ensure that our aims, objectives and activities have remained focused on our stated purposes. We have referred to guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

The Focus of our Work

Our main objectives for the year continued to be the promotion, advancement and improvement of general education in relation to all aspects of cinematography and associated audio and visual arts. The strategies used to meet these objectives included:

- Running the British International Amateur Film Festival and other events during the year.
- Publishing the Film and Video Maker magazine.
- Having a fully workable website which members and the general public can access.
- Holding an IAC competition each year.
- Receiving subscriptions from members and affiliated societies.
- Archiving members films of interest.

INSTITUTE OF AMATEUR CINEMATOGRAPHERS LIMITED(THE)
(A COMPANY LIMITED BY GUARANTEE)
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2023

How Our Activities Deliver Public Benefit

Our main activities and who we try to help are described below. All our charitable objectives focus on promoting cinematography and the public's appreciation of such arts.

Who Used and Benefitted from Our Services?

The charity encourages and supports anyone, from beginner to expert, who makes films and AV sequences. It provides newsletters and forums to allow people to engage and share ideas.

More information about the services offered by the charity may be accessed on the website at www.theiac.org.uk.

Achievements and Performance

The 2022 AGM was hosted on Zoom on Saturday 12th November 2022, followed by Members' Voices. As with the 2021 AGM, the event was better attended than recent physical events, though lower than the previous year with 30 members connecting online. Members' Voices was well supported.

It is anticipated that the 2023 AGM will be hosted online again.

BIAFF 2023 took place in May 2023 and was, therefore, outside the period covered by this report. The competition took place as normal, with judging in mid-February 2023 and results announced on 31st March. The number of entries was similar to that of the previous year, with a total of 208 films entered. IAC members were again able to enter films without fee before the early bird deadline, and this offer was popular.

It is anticipated that BIAFF 2024 will look similar to 2023, with a combination of online meetings and in-theatre screenings at the Crescent Theatre. Consideration will be given to hosting the in-theatre screenings for the entire weekend in the main theatre, and possibly dropping the simultaneous online feature at that point; running a hybrid event is difficult and compromises the quality of the in-theatre experience, as well as threatening the ongoing viability of the in-theatre event through reduced attendance. Focus needs to be placed upon promoting the event beyond the IAC membership and increasing local visibility.

Our IAC Magazine, Film and Video Maker continues to be well supported. Feedback from members continues to be positive, with contributors old and new providing interesting and varied articles. Martin Evans took over as Editor and designer in time for the October 2022 issue.

Membership continues to decline slowly as average membership age increases. Focus upon supporting members and clubs needs to continue, and Council welcomes suggestions and, above all, assistance from members.

Financial Review

The Statement of Financial Activities shows a deficit of £9,319 for the year (2022 - £8,258 surplus) before an unrealised investment loss of £2,256. Total reserves are £200,055 (2022 - £211,630). Reserves of £5,000 (2022 - £5,000) are earmarked for possible future work with UNICA (Union Internationale du Cinéma) in the UK. A further designated reserve of £4,223 (2022 - £4,223) is held as a result of funds received from EARIAC. A further designated reserve of £5,523 (2022 - £5,523) represents the closing funds of the NW Region. Cash and investments (including notice and fixed deposit accounts) are £186,565 (2022 - £198,810).

INSTITUTE OF AMATEUR CINEMATOGRAPHERS LIMITED (THE)
(A COMPANY LIMITED BY GUARANTEE)
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2023

Financial Review *(continued)*

The Charity continues to exercise strict financial controls over its costs, and to ensure value for money.

No dividends are payable. Under Clause 3 of the Memorandum of Association no part of any income may be distributed to the members.

Neither honoraria nor emoluments of any kind have been paid to any Trustee of the Charity in respect of their services as Trustee.

Principal Funding Sources

The major sources of income for the charity continue to be subscriptions and monies received from the Copyright programme.

Cost Analysis

The costs associated with producing the Film and Video Maker magazine and offering the Copyright programme are the main costs associated with the charity.

Investment Powers and Policy

In line with Charity Commission advice, the Trustees have adopted a formal investment policy for the Charity. This was revised at the Council meeting of 17 July 2011. The remainder of this section summarises the key elements of the policy.

The Charity is currently in surplus and historically, and at the year end, funds were invested in bank accounts, including fixed interest and notice deposit accounts, the Charities Aid Foundation, and a FTSE Index-linked investment. Recent World financial events have resulted in extremely low returns from bank deposits and have also highlighted the potential risks/need for government protection of deposits. In the UK the limit for protection is £85,000 for the sum of all the deposits held by the Charity with each individual institution.

Under the Memorandum and Articles of Association, the Charity has the power to invest in any way the Trustees wish. Similarly, under the Trustee Act 2000, the Trustees have a very wide power of investment.

The Trustees follow the basic principle of the Charity Commission, in that they must take a prudent approach. When

- Providing an income to help the Charity carry out its purposes effectively in the short term; and
- Maintaining and, if possible, enhancing the value of the invested funds, so as to enable the Charity to carry out effectively its purposes in the longer term.

The Trustees, in managing the risks faced by the Charity, are mindful to balance those risks against the potential returns from particular investments, and to be careful to avoid undue risk to the Charity's funds by:

- Investing only in markets where financial services are closely regulated; and where compensation schemes are in place;
- Having a suitably diversified investment portfolio;
- Being particularly wary of making speculative forms of investment;
- Reporting on the policies in this Annual Report and Financial Statements.

INSTITUTE OF AMATEUR CINEMATOGRAPHERS LIMITED(THE)
(A COMPANY LIMITED BY GUARANTEE)
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2023

Financial Review *(continued)*

Investment Powers and Policy *(continued)*

The Trustees have regard to the liquidity requirements of operating the Charity and to the Reserves Policy of the Charity.

The Investment Policy adopted by the Trustees extends the current range of investments beyond deposits in banks, building societies, the Charities Aid Foundation and National Savings.

The Investment Policy is that the Charity's funds in excess of immediate needs should be managed to secure the best returns available within a spread of investment that:

- Ensures funds are available when required by day to day activities;
- Minimises risk by a spread within the range of permitted investments, and for deposits placed, then also within the protection limit provided by the Deposit Protection Fund;
- Allows equity investment but only in established unit trusts or similar funds and to a maximum of 20% of funds generally available;
- Permits investment in fixed interest funds of the FTSE 250 companies up to a maximum of 20% of funds generally available.
- Initial, annual and any other costs of investing in such funds are properly considered and minimised.
- If appropriate and deemed cost-effective, the Treasurer may seek independent advice.
- The Treasurer reports any changes in investments by type and value to the Council at each meeting.
- Income from investments is identified as part of the reporting process.

The Treasurer recommends any change in investments to Council for approval, by email or meeting.

In order to discharge the duty to adopt a prudent approach to the investment of the Charity's funds, Trustees acknowledge they must:

- Know their investment powers and policies;
- Discharge their duties properly when they take decisions about investments;
- Have proper arrangements in place for holding investments on behalf of the Charity.

The Trustees are not liable to make good the Charity's loss simply because an investment made by them is unsuccessful. However, Trustees may be liable if, in making or retaining the unsuccessful investment, they have acted outside the scope of their powers, or have failed to discharge the duties referred to above.

Reserves Policy and Going Concern

The Trustees have established the level of general reserves (that is those funds that are freely available) that the Charity ought to have. Reserves are needed to cover potential gaps, to fund development of the Charity's activities, and to cover unexpected costs.

The current aim of the Trustees is to build the general fund to a level to cover its cost base for a period of two and a half years. Satisfactory progress is being made towards this objective.

INSTITUTE OF AMATEUR CINEMATOGRAPHERS LIMITED(THE)
(A COMPANY LIMITED BY GUARANTEE)
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2023

Plans for Future Periods

We will continue to support members through our work. Producing a high-quality magazine, hosting regular events and competitions, managing two websites and a number of social media accounts, and producing a world class international film festival. We will continue to build links with other filmmaking organisations to raise our visibility, and will continue to champion amateur filmmaking.

Our Thanks

The IAC would like to thank everyone on and off Council who help support our work, including Jan and Dave Watterson for their work on the websites, Martin Evans for his work on FVM and the BIAFF programme, Mike Whyman for his support with BIAFF, and all our judges and festival volunteers. We owe thanks to the late Raymond Henderson for his many years acting as Company Secretary, and to David Henderson for taking on that role. It is only by members taking an active role in the running of the Institute that we can continue to enjoy and promote the IAC.

Reference and Administrative Details

Charity Name: The Institute of Amateur Cinematographers

Charity Registration Number: 260467

Company Registration Number: 00269085

Registered Office and Operational Address: McCracken Park
Great North Road
Gosforth
Newcastle upon Tyne
NE3 2DT

Bankers : HSBC
54 High Street
Epsom
Surrey
KT19 8DS

Independent Examiner: E. J. Hartshorne-Ferguson BA FCA
Bell Tindle Williamson LLP
The Old Post Office
63 Saville Street
North Shields
NE30 1AY

Directors and Trustees:

The Charity is governed by a Council, whose members are the directors of the charitable company for the purpose of the Companies Act. The directors are its trustees for the purpose of charity law and throughout this report are collectively referred to as the Trustees.

The Trustees who served during the year, and following the year end, were as follows:

INSTITUTE OF AMATEUR CINEMATOGRAPHERS LIMITED (THE)
(A COMPANY LIMITED BY GUARANTEE)
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2023

Reference and Administrative Details *(continued)*

<i>Elected Trustees:</i>	L. Gough FACI (President)	
	S. Sumner FACI (Chairman)	
	R. Henderson FACI (Company Secretary)	<i>(resigned 5 June 2022)</i>
	D. A. Henderson (Treasurer/Company Secretary)	
	J. Howden FACI	<i>(resigned 12 November 2022)</i>
	M. Whyman FACI	
	A. W. Atkinson FACI	
	P. E. C. Collins FACI	
	R. J. Day FACI	
	M. C. H. Gough FACI (M)	
	T. D. Patrick FACI	
	D. A. Newman FACI	
	W. J. Owen	
	J. Williams FACI	

Structure, Governance and Management

Governing Document

The Institute of Amateur Cinematographers Limited is a company limited by guarantee governed by its Memorandum and Articles of Association dated 6 October 1932, amended on 25 February and 4 November 1972, 8 October 2000 and 22 October 2006. It is registered as a charity with the Charity Commission. There is no age limitation to becoming a member of the Institute and there are currently approximately 1,200 members, each of whom agrees to contribute up to £2 in the event of the Charity winding up.

In accordance with s.1 of the Companies Act 1980, the Company's classification was changed from a public to a private company.

Appointment of Trustees

The directors of the Company are also charity Trustees for the purposes of charity law. Under the requirements of the Memorandum and Articles of Association, one-third of Trustees must retire by rotation. The Trustees to retire by rotation shall be those who have been longest in office since their last (re) appointment. If the vacancy of the retiring trustee cannot be filled by another candidate then they can be reappointed in their original role.

Trustees are voted onto the Council at the Annual General Meeting. The Council has the power to fill vacancies and to appoint additional Trustees as it considers fit to do so.

All of the Trustees give their time voluntarily.

INSTITUTE OF AMATEUR CINEMATOGRAPHERS LIMITED (THE)
(A COMPANY LIMITED BY GUARANTEE)
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2023

Structure, Governance and Management *(continued)*

Trustee Induction and Training

New Trustees are provided with an information pack containing an explanation of the role, details of the duties of Trustees and Directors, links for further information on these duties, and a copy of the Memorandum and Articles of Association of the IAC. This is supported by ongoing discussion with and advice from senior members of the Council.

Organisation

The Council, which can have no less than 12 and up to 30 members, administers the Charity. The Council meets quarterly and there are committees and sub-committees which meet regularly covering *Film & Video Maker* and Website; Video Library; Finance, Staffing and Remuneration; UNICA Programme; Young Persons Initiative and Fellowship.

The Institute's Chairman and Vice-Chairman oversee the operations of the Charity. A General Secretary manages the day-to-day affairs of the Charity. Two members of Council are appointed as Administration Officers to provide close links between the Council and the General Secretary.

Risk Management

The trustees have conducted a review of the major risks to which the charity is exposed.

As part of the risk management process, the trustees have implemented a risk management strategy which comprises:

- An annual review of the risks that the charity may face;
- Detailed action plans to mitigate those risks identified; and
- Implementation procedures designed to minimise any potential impact on the charity should any of these risks materialise.

During the year, the Trustees have taken steps to address specific risks, including:

- Continuing effective controls over cash, budgets and financial commitments.
- Following a formal investment policy and procedures.
- Working with the East Anglian Film Archive to preserve our film archive.
- Using an information pack for Trustee induction and training.
- Ensuring that insurance is in place for employer's and other liabilities, including public liability at national events.
- Complying with the health and safety policy of our landlord.
- Preparing our own risk assessment document.

The Trustees are satisfied that they have taken all the necessary steps to lessen the risks affecting the IAC.

Related Parties

In as far as it is complementary to the charity's objectives, the charity is guided by local policy and partnerships. The related parties during the financial year are shown in the notes to the financial statements.

INSTITUTE OF AMATEUR CINEMATOGRAPHERS LIMITED(THE)
(A COMPANY LIMITED BY GUARANTEE)
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2023

Trustees' Responsibilities in Relation to the Financial Statements

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

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including the surplus or deficit, for the financial year.

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 Charities SORP;
- Make sound judgments and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 have overall responsibility for ensuring that the charitable company has appropriate systems and controls, financial and otherwise. The Trustees are also 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.

The Trustees are also responsible for safeguarding the assets of the charitable company and for their proper application as required by charity law, and hence for taking reasonable steps to prevent and detect fraud and other irregularities and to provide reasonable assurance that:

- The Institute of Amateur Cinematographers is operating efficiently and effectively;
- All assets are safeguarded against unauthorised use or disposition and are properly applied;
- Proper accounting records are maintained, and financial information used within The Institute of Amateur Cinematographers is reliable; and
- The Institute of Amateur Cinematographers complies with relevant laws and regulations.

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

INSTITUTE OF AMATEUR CINEMATOGRAPHERS LIMITED (THE)
(A COMPANY LIMITED BY GUARANTEE)
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2023

Trustees' Responsibilities in Relation to the Financial Statements *(continued)*

Trustees

The Trustees, who are Directors for the purpose of company law, and Trustees for the purpose of charity law, who served during the year and up to the date of this report are set out on page 6.

In accordance with company law, as the company's Directors, we certify that:

- So far as we are aware there is no relevant information of which the charitable company's independent examiner is unaware; and
- As Directors of the company we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant information and to establish that the charity's independent examiner is aware of that information.

Independent Examiner

It will be proposed at the Annual General Meeting that E. J. Hartshorne-Ferguson of Bell Tindle Williamson LLP will continue in office as the independent examiner for the ensuing year.

This report was approved by the board of trustees on 9 November 2023 and signed on its behalf by:

Signed by S. Sumner

.....
S. SUMNER FACI
Chairman/Trustee

INSTITUTE OF AMATEUR CINEMATOGRAPHERS LIMITED(THE)
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2023

I report on the financial statements of the charity for the year ended 30 April 2023 set out on pages 11 to 22.

Respective Responsibilities of Trustees and Examiner

The charity's trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the financial statements. The charity's trustees consider that an audit is not required for the 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 Part 16 of the Companies Act 2006 and is eligible for independent examination, it is my responsibility to:

- examine the financial statements 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; and
- 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 financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and the seeking of 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 financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent Examiner's Statement

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

- which gives me reasonable cause to believe that, in any material respect, the requirements:
 - (a) to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - (b) to prepare financial statements which accord with the accounting records and comply with the accounting requirements of section 396 of the Companies Act 2006 have not been met, or
- to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Bell Tindle Williamson LLP
 Chartered Accountants
 and Registered Auditors
 The Old Post Office
 63 Saville Street
 North Shields
 Tyne and Wear
 NE30 1AY

Signed by E.J. Hartshorne-Ferguson

E. J. Hartshorne-Ferguson BA FCA
 Independent Examiner

9 November 2023

INSTITUTE OF AMATEUR CINEMATOGRAPHERS LIMITED (THE)
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 APRIL 2023

		<u>Unrestricted</u> <u>2023</u> <u>£</u>	<u>Unrestricted</u> <u>2022</u> <u>£</u>
INCOME:	<u>Note</u>		
Donations and Legacies	3	40,725	57,344
Investment Income	4	5,712	3,636
Income from Charitable Activities	5	7,687	8,228
TOTAL INCOMING RESOURCES		<u>54,124</u>	<u>69,208</u>
EXPENDITURE:			
Cost of Generating Funds			
Fundraising Costs - Subscriptions	6	8,522	7,493
Expenditure on Charitable Activities	7	54,921	53,457
TOTAL EXPENDITURE		<u>63,443</u>	<u>60,950</u>
(DEFICIT) / SURPLUS FOR THE YEAR		(9,319)	8,258
Unrealised losses on investments		(2,256)	(1,938)
NET MOVEMENT IN FUNDS FOR THE YEAR		<u>(11,575)</u>	<u>6,320</u>
RECONCILIATION OF FUNDS:			
OPENING FUNDS AT 1ST MAY 2022	17	211,630	205,310
(DEFICIT) / SURPLUS FOR THE YEAR		(11,575)	6,320
CLOSING FUNDS AT 30TH APRIL 2023	17	<u>200,055</u>	<u>211,630</u>

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All incoming resources and resources expended derive from continuing activities

The notes on pages 13 to 22 form part of these financial statements.

INSTITUTE OF AMATEUR CINEMATOGRAPHERS LIMITED (THE)
(A COMPANY LIMITED BY GUARANTEE)
BALANCE SHEET AS AT 30 APRIL 2023

	<u>Note</u>	<u>2023</u>	<u>2022</u>
		£	£
FIXED ASSETS			
Tangible Assets	11	10	10
Investments	12	30,944	33,200
CURRENT ASSETS			
Stock	13	-	416
Debtors	14	1,967	775
Cash at Bank and in Hand	15	186,565	198,810
		<u>188,532</u>	<u>200,001</u>
CREDITORS - AMOUNTS DUE WITHIN ONE YEAR	16	<u>(19,431)</u>	<u>(21,581)</u>
NET CURRENT ASSETS		<u>169,101</u>	<u>178,420</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>200,055</u>	<u>211,630</u>
FUNDS OF THE CHARITY	17		
General Funds		185,309	196,884
Designated Fund: UNICA in the UK		5,000	5,000
Designated Fund: EARIAC Fund		4,223	4,223
Designated Fund: NW Region Fund		5,523	5,523
		<u>200,055</u>	<u>211,630</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ending 30th April 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 9 November 2023 and are signed on their behalf by:

Signed by S. Sumner

.....
S. SUMNER FACI
Chairman/Trustee

Signed by D. Henderson

.....
D. A. HENDERSON
Treasurer/Company Secretary

Registration Number: 00269085

The notes on pages 13 to 22 form part of these financial statements.

INSTITUTE OF AMATEUR CINEMATOGRAPHERS LIMITED(THE)
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023

1 ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below. The accounting policies have been applied consistently throughout the year and in the preceding year.

a) Basis of Preparation of Financial Statements

"The financial statements have been prepared under the historical cost convention, and in accordance with the 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006."

The Institute of Amateur Cinematographers meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

b) Preparation of the Financial Statements on a Going Concern Basis

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. There are no significant judgments or key sources of estimation uncertainty that affect the financial statements.

c) Cash Flow Statement

The Trustees have taken advantage of the exemption from including a cash flow statement in the financial statements on the grounds that the charity is small.

d) Tangible Fixed Assets

All fixed assets are initially recorded at cost.

e) Depreciation

Depreciation is calculated to write off the cost of fixed assets over the expected useful lives of the assets concerned. The principal annual rates for this purpose, which are consistent with those of the previous year, are:-

Office Equipment	25%	Straight Line
Fixtures and Fittings	10%	Straight Line
Film Library and Trophies		Nominal Value

f) Stocks

These comprise promotional and member items for sale and are reflected on the latest recorded costs basis. Expenditure on stationery and membership badges is expensed in the year paid.

INSTITUTE OF AMATEUR CINEMATOGRAPHERS LIMITED(THE)
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023

1 ACCOUNTING POLICIES *(continued)*

g) Income

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

- Donations and grants are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.
- Subscriptions receivable are recognised over the year to which they relate, with any balance attributable to periods after the balance sheet date included in deferred income.
- The gross income from charitable activities is included with the associated expenditure included in charitable costs.
- Investment income is included when receivable.

h) Expenditure

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

- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services. It includes both costs that can be allocated directly to specific departments and those costs of an indirect nature necessary to support them. Charitable activities include expenditure associated with the publishing of the Charity's magazine, "Film and Video Maker", staging film festivals and competitions, providing training and grants, providing information to members and the public by phone, email and through the IAC's website, operating the film library and archive, and encouraging film-making through advising on and administering the copyright programme.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the independent examiner fee and costs linked to the strategic management of the charity.
- Costs of generating funds are those costs incurred in inducing people and organisations to contribute financially to the Charity's work, and in those activities that raise funds. This includes the cost of advertising for new members, processing subscriptions and donations, and the staging of fundraising events. The purchase of IAC merchandise is separately disclosed.
- Support costs include expenditure on the management and administration of the Charity, including the costs of renting and running office premises, and salaries for administration staff. Where these costs are not attributable to a single activity, they are allocated on a basis consistent with the use of resources, eg staff and premises costs apportioned by the time spent, and other costs by their usage.

INSTITUTE OF AMATEUR CINEMATOGRAPHERS LIMITED(THE)
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023

1 ACCOUNTING POLICIES *(continued)*

i) Fund Accounting

Unrestricted Funds are funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated Funds are unrestricted funds received for a particular purpose.

Restricted Funds are funds which are to be used in accordance with specific restrictions imposed by their donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund.

j) Finance and Operating Leases

Rentals applicable to operating leases are charged to the Statement of Financial Activities over the period they are incurred. Assets obtained under finance leases are capitalised as tangible fixed assets. Obligations under such leases are included in creditors net of finance charges allocated to future periods. The finance element of each payment is charged to the Statement of Financial Activities so as to produce a constant periodic rate on the net obligation outstanding in each period.

k) Investments

Listed investments are shown at market value. Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation throughout the year.

l) Irrecoverable VAT

All resources expended are classified under activity headings that aggregate all costs related to the category. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

m) Debtors

Prepayments are valued at the amount of expenditure that is prepaid. Other debtors are calculated accordingly.

n) Cash at Bank

Cash at bank comprises funds held in the charity bank current account and interest bearing deposit accounts.

o) Creditors

Creditors 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.

p) Financial Instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

INSTITUTE OF AMATEUR CINEMATOGRAPHERS LIMITED(THE)
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023

2 LEGAL STATUS

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 £2.

3 DONATIONS AND LEGACIES

	<u>Unrestricted</u> <u>2023</u> <u>£</u>	<u>Unrestricted</u> <u>2022</u> <u>£</u>
Subscriptions	35,084	37,319
Gift aid recoverable	5,616	12,328
Donations	25	6,279
Local Authority grant	-	-
HMRC CJRS grants	-	1,418
	<u>40,725</u>	<u>57,344</u>

4 INVESTMENT INCOME

	<u>Unrestricted</u> <u>2023</u> <u>£</u>	<u>Unrestricted</u> <u>2022</u> <u>£</u>
Income from interest bearing accounts	5,712	3,636
	<u>5,712</u>	<u>3,636</u>

5 INCOME FROM CHARITABLE ACTIVITIES

	<u>Unrestricted</u> <u>2023</u> <u>£</u>	<u>Unrestricted</u> <u>2022</u> <u>£</u>
Festivals and competitions	261	100
Copyright programme	7,426	8,128
	<u>7,687</u>	<u>8,228</u>

INSTITUTE OF AMATEUR CINEMATOGRAPHERS LIMITED (THE)
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023

6 SUPPORT, MANAGEMENT AND ADMINISTRATION COSTS

	<u>Unrestricted</u> <u>2023</u> <u>£</u>	<u>Unrestricted</u> <u>2022</u> <u>£</u>
Office rent and services	6,106	4,211
Administration staff (note 8)	13,300	12,133
Technical support and consultancy	4,520	3,915
BACS and related software	1,126	1,192
Other administrative costs	4,187	4,106
	<u>29,239</u>	<u>25,557</u>

These costs are allocated in support activities, as shown in the table below, on a basis consistent with the use of resources, as set out in Note 1 (g):

	<u>Unrestricted</u> <u>2023</u> <u>£</u>	<u>Unrestricted</u> <u>2022</u> <u>£</u>
<i>Fundraising costs - subscriptions</i>		
- specific allocations	1,007	1,058
- apportionment of remaining office, administration and staff costs	7,515	6,435
	<u>8,522</u>	<u>7,493</u>
<i>Charitable activities</i>		
- specific allocations	1,158	1,216
- apportionment of remaining office, administration and staff costs (note 8)	13,779	11,798
	<u>14,937</u>	<u>13,014</u>
<i>Governance costs</i>		
- independent examiner's fees, council meetings and AGM	2,022	1,832
- apportionment of remaining office, administration and staff costs	3,758	3,218
	<u>5,780</u>	<u>5,050</u>
	<u>29,239</u>	<u>25,557</u>

7 CHARITABLE ACTIVITIES

	<u>Unrestricted</u> <u>2023</u> <u>£</u>	<u>Unrestricted</u> <u>2022</u> <u>£</u>
Magazines	26,625	20,437
Festivals and competitions	1,817	2,300
Film archive and video library	24	12
Copyright programme	5,103	5,675
Website information service	635	1,137
Grants awarded	-	2,580
UNICA	-	3,252
Independent Examiner's fees, council meetings and AGM	2,022	1,832
Governance element of office, administration and staff costs	3,758	3,218
Total direct costs	<u>39,984</u>	<u>40,443</u>
Support costs allocated to charitable activities (note 6)	14,937	13,014
	<u>54,921</u>	<u>53,457</u>

INSTITUTE OF AMATEUR CINEMATOGRAPHERS LIMITED (THE)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023

8 ANALYSIS OF STAFF COSTS, TRUSTEE REMUNERATION AND EXPENSES AND THE COST OF KEY MANAGEMENT PERSONNEL

	<u>2023</u>	<u>2022</u>
	<u>£</u>	<u>£</u>
Gross salaries	13,300	12,133
Total (note 6)	<u>13,300</u>	<u>12,133</u>

No employees had employee benefits in excess of £60,000 (2022 - £nil).

The charity Trustees were not paid or received any other benefits from employment with the charity in the year (2022 - £nil) neither were they reimbursed expenses during the year (2022 - £nil). No charity Trustee received payment for professional or other services supplied to the charity nor did they receive any honoraria (2022 - £nil).

The key management personnel of the charity comprise the Trustees.

9 STAFF NUMBERS

The average weekly number of staff employed, calculated as full time equivalents was as follows, analysed by type of activity:

	<u>2023</u>	<u>2022</u>
Fundraising	0.3	0.3
Charitable activities	0.6	0.6
Governance	0.1	0.1
	<u>1.0</u>	<u>1.0</u>

The charity does not operate a pension scheme.

10 NET INCOMING/(OUTGOING) RESOURCES FOR THE YEAR

	<u>2023</u>	<u>2022</u>
	<u>£</u>	<u>£</u>
<i>Net outgoing resources are stated after charging:</i>		
Operating lease rentals - fixed serviced office costs	5,389	3,432
Independent examiner's fees	<u>1,754</u>	<u>1,548</u>

INSTITUTE OF AMATEUR CINEMATOGRAPHERS LIMITED (THE)
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023

11 TANGIBLE FIXED ASSETS

	<u>Office Equipment</u> £	<u>Furniture & Fittings</u> £	<u>Film Library/ Trophies</u> £	<u>TOTAL</u> £
COST				
As at 1st May 2022	2,612	300	10	2,922
Additions	-	-	-	-
Disposals	-	-	-	-
As at 30th April 2023	<u>2,612</u>	<u>300</u>	<u>10</u>	<u>2,922</u>
DEPRECIATION				
As at 1st May 2022	2,612	300	-	2,912
Charge for year	-	-	-	-
Disposals	-	-	-	-
As at 30th April 2023	<u>2,612</u>	<u>300</u>	<u>-</u>	<u>2,912</u>
NET BOOK VALUE				
As at 30th April 2023	<u>-</u>	<u>-</u>	<u>10</u>	<u>10</u>
As at 30th April 2022	<u>-</u>	<u>-</u>	<u>10</u>	<u>10</u>

12 INVESTMENTS

Investments comprise of equities listed on a recognised stock exchange. Investments are shown at market value.

	<u>2023</u> £	<u>2022</u> £
UK equities	<u>30,944</u>	<u>33,200</u>

13 STOCK

	<u>2023</u> £	<u>2022</u> £
Closing stock	<u>-</u>	<u>416</u>

INSTITUTE OF AMATEUR CINEMATOGRAPHERS LIMITED (THE)
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023

14 DEBTORS

	<u>2023</u>	<u>2022</u>
	<u>£</u>	<u>£</u>
Prepayments	222	222
Accrued interest receivable	1,745	553
	<u>1,967</u>	<u>775</u>

15 CASH AT BANK AND IN HAND

	<u>2023</u>	<u>2022</u>
	<u>£</u>	<u>£</u>
Current account	6,059	6,127
Current account (competition)	568	568
Instant access accounts (interest-bearing)	70,438	83,341
Fixed-term deposit account	74,280	73,727
Hargreaves Lansdown	15,592	12,939
Redwood account	11,000	11,000
Bank of Scotland account	8,628	11,108
	<u>186,565</u>	<u>198,810</u>

16 CREDITORS

	<u>2023</u>	<u>2022</u>
	<u>£</u>	<u>£</u>
<i>Amounts falling due within one year:</i>		
Deferred income - subscriptions in advance	16,084	18,024
Copyright licences	1,128	1,202
Competition prize bequest	300	400
PAYE and NIC	209	-
Other creditors and accruals	1,710	1,955
	<u>19,431</u>	<u>21,581</u>

INSTITUTE OF AMATEUR CINEMATOGRAPHERS LIMITED(THE)
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023

17 STATEMENT OF FUNDS

	<u>Balance</u> <u>1 May</u> <u>2022</u> £	<u>Income</u> £	<u>Expended</u> £	<u>Transfers</u> <u>Between</u> <u>Funds</u> £	<u>Balance</u> <u>30 April</u> <u>2023</u> £
Unrestricted Funds					
General	196,884	54,124	(65,699)	-	185,309
Designated Fund: UNICA in the UK	5,000	-	-	-	5,000
Designated Fund: EARIAC Fund	4,223	-	-	-	4,223
Designated Fund: NW Region Fund	5,523	-	-	-	5,523
	<u>211,630</u>	<u>54,124</u>	<u>(65,699)</u>	<u>-</u>	<u>200,055</u>

Unrestricted Funds - General

The funds can be used in any way by the trustees in accordance with the objectives of the charity.

Designated Fund: UNICA in the UK

A £5,000 fund has been set aside for future activities which involve UNICA in the UK.

Designated Fund: EARIAC Fund

This fund represents the closing funds of the EARIAC region which were received on 12/12/2014. These funds are to be repaid to EARIAC should this region ever reform and consequently are shown in a separately designated fund.

Designated Fund: NW Region Fund

This fund represents the closing funds of the NW Region.

18 INDEPENDENT EXAMINER'S FEE

The independent examination work conducted entailed a fee of £1,754.

19 TAXATION

As a charity, The Institute of Amateur Cinematographers is exempt from tax on income and gains falling within Section 505 of the Taxes Act 1988 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

INSTITUTE OF AMATEUR CINEMATOGRAPHERS LIMITED(THE)
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023

20 RELATED PARTY TRANSACTIONS

No transactions with related parties were undertaken such as are required to be disclosed under FRS 102.

21 ULTIMATE CONTROLLING PARTY

In the opinion of the trustees, there is no ultimate controlling party of the charity other than the Board itself.

THE INSTITUTE OF AMATEUR CINEMATOGRAPHERS LIMITED

England & Wales - Charity number 260467

Accounts



COMPANY REGISTRATION NUMBER 00269085
REGISTERED CHARITY NUMBER. 260467

**INSTITUTE OF AMATEUR
CINEMATOGRAPHERS(THE)
(A COMPANY LIMITED BY GUARANTEE)
FINANCIAL STATEMENTS**

30 APRIL 2022

BELL TINDLE WILLIAMSON LLP

Chartered Accountants
and Registered Auditors
The Old Post Office
63 Saville Street
North Shields
Tyne & Wear
NE30 1AY

INSTITUTE OF AMATEUR CINEMATOGRAPHERS(THE)
(A COMPANY LIMITED BY GUARANTEE)
FOR THE YEAR ENDED 30 APRIL 2022

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INSTITUTE OF AMATEUR CINEMATOGRAPHERS(THE)
(A COMPANY LIMITED BY GUARANTEE)
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2022

The trustees are pleased to present their annual report together with the financial statements of the charity for the year ended 30 April 2022 which are also prepared to meet the requirements for a directors' report and financial statements for Companies Act purposes.

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 2015).

Our Purposes and Activities

Purposes and Aims

The Charity's object and its principal activity continues to be that of the promotion, advancement and improvement of general education in relation to all aspects of cinematography and associated audio and visual arts and the development of public appreciation of such arts.

Ensuring Our Work Delivers Our Aims

We review our aims, objectives and activities each year. This review looks at what we have achieved and the outcomes of our work in the previous 12 months. The review looks at the success of each key activity and the benefits that they have brought to those groups of people we are set up to help.

The review also helps us to ensure that our aims, objectives and activities have remained focused on our stated purposes. We have referred to guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

The Focus of our Work

Our main objectives for the year continued to be the promotion, advancement and improvement of general education in relation to all aspects of cinematography and associated audio and visual arts. The strategies used to meet these objectives included:

- Running the British International Amateur Film Festival and other events during the year.
- Publishing the Film and Video Maker magazine.
- Having a fully workable website which members and the general public can access.
- Holding an IAC competition each year.
- Receiving subscriptions from members and affiliated societies.
- Archiving members films of interest.

INSTITUTE OF AMATEUR CINEMATOGRAPHERS(THE)
(A COMPANY LIMITED BY GUARANTEE)
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2022

How Our Activities Deliver Public Benefit

Our main activities and who we try to help are described below. All our charitable objectives focus on promoting cinematography and the public's appreciation of such arts.

Who Used and Benefitted from Our Services?

The charity encourages and supports anyone, from beginner to expert, who makes films and AV sequences. It provides newsletters and forums to allow people to engage and share ideas.

More information about the services offered by the charity may be accessed on the website at www.theiac.org.uk.

Achievements and Performance

The 2021 AGM was hosted on Zoom on Saturday 13th November 2021, followed by Members' Voices. As with the 2020 AGM, the event was better attended than any recent physical event, with 65 members connecting online. Members' Voices was well supported.

It is anticipated that the 2022 AGM will be hosted online again.

BIAFF 2022 included a return to a live event over the weekend of 22nd-24th April 2022, supplemented by evening Zoom sessions on the evenings of 19th -21st April. Members could also join the theatre audience online during the weekend. The weekend shows were held in the Studio theatre within the Crescent Theatre complex in Birmingham. Because of this only one cinema was available for Saturday shows but, throughout the week, nearly all the 4-star films were shown, together with all the 5-star films at the weekend. 78 people attended in person and 157 joined online. Sunday again featured the Award Winners show, screening the very best films, including the IAC Diamond and category award winners. The number of entries returned to normal levels after the drop in 2021, just 5 short of the record. IAC members were able to enter films without fee before the early bird deadline, and this offer was popular. Over 425 online meeting joins were logged throughout the weekend. Feedback from members was positive.

It is hoped that BIAFF 2023 will be able to build on the success of 2022, with a physical and online event. We hope to return to the Crescent Theatre in Birmingham and plan to hold the Sunday show in the main auditorium, whilst retaining the online event. This format seemed to suit almost everyone: those for whom distance is a barrier to physical attendance, and those who crave the enjoyment that a physical festival gathering brings. Accommodation needs have been scaled back to better suit an expected smaller physical attendance, and future plans will depend upon take-up.

Our IAC Magazine, Film and Video Maker continues to be well supported. Regular feedback from members continues to be positive, with contributors old and new providing interesting and varied articles. Mike Whyman as Editor and John Jones as designer and compiler will come to the end of their tenure during the next year.

Membership continues to decline slowly as average membership age increases. We must continue to support our members by supporting individuals, clubs and regions with training support and with new ways to encourage filmmaking at all ability levels. Free early bird BIAFF entry for members allows them to enjoy the benefits of receiving written critiques for their films. Open Film Nights, started in March 2021 offer a bi-monthly opportunity for members to show their films to fellow filmmakers and receive feedback and constructive comment. Hosted by IAC Patron Paul Kittel, FACI, these evenings continue to be well supported.

INSTITUTE OF AMATEUR CINEMATOGRAPHERS(THE)
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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2022

Achievements and Performance *(continued)*

As always, thanks are due to the volunteers that make our hobby so enjoyable. From grassroots club members and organising committees and regional volunteers, to the IAC Council itself, successful, enjoyable amateur filmmaking relies heavily on the collective effort of many individuals.

Financial Review

The Statement of Financial Activities shows a surplus of £8,258 for the year (2021 - £11,470) before an unrealised investment loss of £1,938. Total reserves are £211,630 (2021 - £205,310). Reserves of £5,000 (2021 - £30,000) are earmarked for possible future work with UNICA (Union Internationale du Cinéma) in the UK. A further designated reserve of £4,223 (2021 - £4,223) is held as a result of funds received from EARIAC. A further designated reserve of £5,523 (2021 - £5,523) represents the closing funds of the NW Region. Cash and investments (including notice and fixed deposit accounts) are £198,810 (2021 - £168,389).

The Charity continues to exercise strict financial controls over its costs, and to ensure value for money.

No dividends are payable. Under Clause 3 of the Memorandum of Association no part of any income may be distributed to the members.

Neither honoraria nor emoluments of any kind have been paid to any Trustee of the Charity in respect of their services as Trustee.

Principal Funding Sources

The major sources of income for the charity continue to be subscriptions and monies received from the Copyright programme.

Cost Analysis

The costs associated with producing the Film and Video Maker magazine and offering the Copyright programme are the main costs associated with the charity.

Investment Powers and Policy

In line with Charity Commission advice, the Trustees have adopted a formal investment policy for the Charity. This was revised at the Council meeting of 17 July 2011. The remainder of this section summarises the key elements of the policy.

The Charity is currently in surplus and historically, and at the year end, funds were invested in bank accounts, including fixed interest and notice deposit accounts, the Charities Aid Foundation, and a FTSE Index-linked investment. Recent World financial events have resulted in extremely low returns from bank deposits and have also highlighted the potential risks/need for government protection of deposits. In the UK the limit for protection is £85,000 for the sum of all the deposits held by the Charity with each individual institution.

INSTITUTE OF AMATEUR CINEMATOGRAPHERS(THE)
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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2022

Financial Review *(continued)*

Investment Powers and Policy *(continued)*

Under the Memorandum and Articles of Association, the Charity has the power to invest in any way the Trustees wish. Similarly, under the Trustee Act 2000, the Trustees have a very wide power of investment.

The Trustees follow the basic principle of the Charity Commission, in that they must take a prudent approach. When investing funds the Trustees seek to strike the right balance between the two objectives of:

- Providing an income to help the Charity carry out its purposes effectively in the short term; and
- Maintaining and, if possible, enhancing the value of the invested funds, so as to enable the Charity to carry out effectively its purposes in the longer term.

The Trustees, in managing the risks faced by the Charity, are mindful to balance those risks against the potential returns from particular investments, and to be careful to avoid undue risk to the Charity's funds by:

- Investing only in markets where financial services are closely regulated; and where compensation schemes are in place;
- Having a suitably diversified investment portfolio;
- Being particularly wary of making speculative forms of investment;
- Reporting on the policies in this Annual Report and Financial Statements.

The Trustees have regard to the liquidity requirements of operating the Charity and to the Reserves Policy of the Charity.

The Investment Policy adopted by the Trustees extends the current range of investments beyond deposits in banks, building societies, the Charities Aid Foundation and National Savings.

The Investment Policy is that the Charity's funds in excess of immediate needs should be managed to secure the best returns available within a spread of investment that:

- Ensures funds are available when required by day to day activities;
- Minimises risk by a spread within the range of permitted investments, and for deposits placed, then also within the protection limit provided by the Deposit Protection Fund;
- Allows equity investment but only in established unit trusts or similar funds and to a maximum of 20% of funds generally available;
- Permits investment in fixed interest funds of the FTSE 250 companies up to a maximum of 20% of funds generally available.
- Initial, annual and any other costs of investing in such funds are properly considered and minimised.
- If appropriate and deemed cost-effective, the Treasurer may seek independent advice.
- The Treasurer reports any changes in investments by type and value to the Council at each meeting.
- Income from investments is identified as part of the reporting process.

The Treasurer recommends any change in investments to Council for approval, by email or meeting.

INSTITUTE OF AMATEUR CINEMATOGRAPHERS(THE)
(A COMPANY LIMITED BY GUARANTEE)
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2022

Investment Powers and Policy (continued)

In order to discharge the duty to adopt a prudent approach to the investment of the Charity's funds, Trustees acknowledge they must:

- Know their investment powers and policies;
- Discharge their duties properly when they take decisions about investments;
- Have proper arrangements in place for holding investments on behalf of the Charity.

The Trustees are not liable to make good the Charity's loss simply because an investment made by them is unsuccessful. However, Trustees may be liable if, in making or retaining the unsuccessful investment, they have acted outside the scope of their powers, or have failed to discharge the duties referred to above.

Reserves Policy and Going Concern

The Trustees have established the level of general reserves (that is those funds that are freely available) that the Charity ought to have. Reserves are needed to cover potential gaps, to fund development of the Charity's activities, and to cover unexpected costs.

The current aim of the Trustees is to build the general fund to a level to cover its cost base for a period of two and a half years. Satisfactory progress is being made towards this objective.

Plans for Future Periods

Our clubs and societies are the backbone of the IAC – they introduce us to so many of our members. Supporting them and individuals alike is key to the future of the IAC. More than ever, a strong online presence is key to ensuring the success of our online events, and we recognise the role we have in developing this. Our website remains a cornerstone resource - for members and potential members alike. Recognition and thanks go again to Jan Watterson for the superb job she does. We know that a website alone is not enough. It needs the support of an active social media presence to generate interest and traffic. We will continue to engage with our members through our IAC and BIAFF Facebook pages and encourage them to promote their own activities on our usergroup and forums.

We will continue to develop ideas that bring filmmakers together to enjoy their creativity. We started the online IAC Open Film Nights to allow filmmakers to showcase their films in an informal, non-competitive setting and these have been well supported, and our thanks go to our regular host and IAC Patron, Paul Kittel, FACI. We will continue to support regions and clubs with training grants and will explore the possibilities of providing online training where practicable.

We will strive to continue producing a world class film festival. The feedback we receive from filmmakers and attendees is overwhelmingly positive. BIAFF is the jewel in the IAC's crown, and we will ensure that its strong reputation and value to members is retained.

We will continue to produce a high-quality members' magazine to be proud of.

And finally, we will continue to work in the interests of all our members to support them in their filmmaking, to help them to get the most from this terrific hobby and to give them the best value for their membership.

INSTITUTE OF AMATEUR CINEMATOGRAPHERS(THE)
(A COMPANY LIMITED BY GUARANTEE)
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2022

Our Thanks

The IAC would like to thank Jan Watterson and her husband Dave for their work on the IAC website. It's so very important that the IAC has a strong presence on the internet which now involves interaction on social media. Thanks must go to John Bartlett for the running the IAC Film Library, Gerald Mee (who sadly died in 2022) for advising on the use of the IAC Music Copyright Licences and all the other members who have taken up an office during the year either nationally or regionally. We owe thanks to Raymond Henderson for his many years acting as Company Secretary. It is only by members taking an active role in the running of the Institute that we can continue to enjoy and promote the IAC.

Reference and Administrative Details

Charity Name: The Institute of Amateur Cinematographers

Charity Registration Number: 260467

Company Registration Number: 00269085

Registered Office and Operational Address: McCracken Park
Great North Road
Gosforth
Newcastle upon Tyne
NE3 2DT

Bankers : HSBC
54 High Street
Epsom
Surrey
KT19 8DS

Independent Examiner: E. J. Hartshorne-Ferguson BA FCA
Bell Tindle Williamson LLP
The Old Post Office
63 Saville Street
North Shields
NE30 1AY

Directors and Trustees:

The Charity is governed by a Council, whose members are the directors of the charitable company for the purpose of the Companies Act. The directors are its trustees for the purpose of charity law and throughout this report are collectively referred to as the Trustees.

The Trustees who served during the year, and following the year end, were as follows:

INSTITUTE OF AMATEUR CINEMATOGRAPHERS(THÉ)
(A COMPANY LIMITED BY GUARANTEE)
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2022

Reference and Administrative Details *(continued)*

<i>Elected Trustees:</i>	L. Gough FACI (President)	
	S. Sumner FACI (Chairman)	
	R. Henderson FACI (Company Secretary)	<i>(resigned 5 June 2022)</i>
	D. A. Henderson (Treasurer/Company Secretary)	<i>(appointed 7 September 2021)</i>
	J. Howden FACI	
	M. Whyman FACI	
	A. W. Atkinson FACI	
	P. E. C. Collins FACI	
	R. J. Day FACI	
	M. C. H. Gough FACI (M)	
	T. D. Patrick FACI	
	D. A. Newman FACI	
	W. J. Owen	
	J. Williams FACI	

Structure, Governance and Management

Governing Document

The Institute of Amateur Cinematographers Limited is a company limited by guarantee governed by its Memorandum and Articles of Association dated 6 October 1932, amended on 25 February and 4 November 1972, 8 October 2000 and 22 October 2006. It is registered as a charity with the Charity Commission. There is no age limitation to becoming a member of the Institute and there are currently approximately 1,200 members, each of whom agrees to contribute up to £2 in the event of the Charity winding up.

In accordance with s.1 of the Companies Act 1980, the Company's classification was changed from a public to a private company.

Appointment of Trustees

The directors of the Company are also charity Trustees for the purposes of charity law. Under the requirements of the Memorandum and Articles of Association, one-third of Trustees must retire by rotation. The Trustees to retire by rotation shall be those who have been longest in office since their last (re) appointment. If the vacancy of the retiring trustee cannot be filled by another candidate then they can be reappointed in their original role.

Trustees are voted onto the Council at the Annual General Meeting. The Council has the power to fill vacancies and to appoint additional Trustees as it considers fit to do so.

All of the Trustees give their time voluntarily.

INSTITUTE OF AMATEUR CINEMATOGRAPHERS (THE)
(A COMPANY LIMITED BY GUARANTEE)
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2022

Structure, Governance and Management *(continued)*

Trustee Induction and Training

New Trustees are provided with an information pack containing an explanation of the role, details of the duties of Trustees and Directors, links for further information on these duties, and a copy of the Memorandum and Articles of Association of the IAC. This is supported by ongoing discussion with and advice from senior members of the Council.

Organisation

The Council, which can have no less than 12 and up to 30 members, administers the Charity. The Council meets quarterly and there are committees and sub-committees which meet regularly covering *Film & Video Maker* and Website; Video Library; Finance, Staffing and Remuneration; UNICA Programme; Young Persons Initiative and Fellowship.

The Institute's Chairman and Vice-Chairman oversee the operations of the Charity. A General Secretary manages the day-to-day affairs of the Charity. Two members of Council are appointed as Administration Officers to provide close links between the Council and the General Secretary.

Risk Management

The trustees have conducted a review of the major risks to which the charity is exposed.

As part of the risk management process, the trustees have implemented a risk management strategy which comprises:

- An annual review of the risks that the charity may face;
- Detailed action plans to mitigate those risks identified; and
- Implementation procedures designed to minimise any potential impact on the charity should any of these risks materialise.

During the year, the Trustees have taken steps to address specific risks, including:

- Continuing effective controls over cash, budgets and financial commitments.
- Following a formal investment policy and procedures.
- Working with the East Anglian Film Archive to preserve our film archive.
- Using an information pack for Trustee induction and training.
- Ensuring that insurance is in place for employer's and other liabilities, including public liability at national events.
- Complying with the health and safety policy of our landlord.
- Preparing our own risk assessment document.

The Trustees are satisfied that they have taken all the necessary steps to lessen the risks affecting the IAC.

Related Parties

In as far as it is complementary to the charity's objectives, the charity is guided by local policy and partnerships. The related parties during the financial year are shown in the notes to the financial statements.

INSTITUTE OF AMATEUR CINEMATOGRAPHERS(THE)
(A COMPANY LIMITED BY GUARANTEE)
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2022

Trustees' Responsibilities in Relation to the Financial Statements

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

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including the surplus or deficit, for the financial year.

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 Charities SORP;
- Make sound judgments and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 have overall responsibility for ensuring that the charitable company has appropriate systems and controls, financial and otherwise. The Trustees are also 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.

The Trustees are also responsible for safeguarding the assets of the charitable company and for their proper application as required by charity law, and hence for taking reasonable steps to prevent and detect fraud and other irregularities and to provide reasonable assurance that:

- The Institute of Amateur Cinematographers is operating efficiently and effectively;
- All assets are safeguarded against unauthorised use or disposition and are properly applied;
- Proper accounting records are maintained, and financial information used within The Institute of Amateur Cinematographers is reliable; and
- The Institute of Amateur Cinematographers complies with relevant laws and regulations.

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

INSTITUTE OF AMATEUR CINEMATOGRAPHERS(THE)
(A COMPANY LIMITED BY GUARANTEE)
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2022

Trustees' Responsibilities in Relation to the Financial Statements *(continued)*

Trustees

The Trustees, who are Directors for the purpose of company law, and Trustees for the purpose of charity law, who served during the year and up to the date of this report are set out on page 7.

In accordance with company law, as the company's Directors, we certify that:

- So far as we are aware there is no relevant information of which the charitable company's independent examiner is unaware; and
- As Directors of the company we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant information and to establish that the charity's independent examiner is aware of that information.

Independent Examiner

It will be proposed at the Annual General Meeting that E. J. Hartshorne-Ferguson of Bell Tindle Williamson LLP will continue in office as the independent examiner for the ensuing year.

This report was approved by the board of trustees on 12 November 2022 and signed on its behalf by:

Signed by S Sumner

.....
S. SUMNER FACI
Chairman/Trustee

INSTITUTE OF AMATEUR CINEMATOGRAPHERS(THE)
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2022

I report on the financial statements of the charity for the year ended 30 April 2022 set out on pages 12 to 23.

Respective Responsibilities of Trustees and Examiner

The charity's trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the financial statements. The charity's trustees consider that an audit is not required for the 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 Part 16 of the Companies Act 2006 and is eligible for independent examination, it is my responsibility to:

- examine the financial statements 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; and
- 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 financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and the seeking of 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 financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent Examiner's Statement

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

- which gives me reasonable cause to believe that, in any material respect, the requirements:
 - (a) to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - (b) to prepare financial statements which accord with the accounting records and comply with the accounting requirements of section 396 of the Companies Act 2006 have not been met, or
- to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Bell Tindle Williamson LLP
 Chartered Accountants
 and Registered Auditors
 The Old Post Office
 63 Saville Street
 North Shields
 Tyne and Wear
 NE30 1AY

Signed by E.J. Hartshorne-Ferguson

E. J. Hartshorne-Ferguson BA FCA
 Independent Examiner

12 November 2022

INSTITUTE OF AMATEUR CINEMATOGRAPHERS(THE)
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 APRIL 2022

		<u>Unrestricted</u> <u>2022</u> <u>£</u>	<u>Unrestricted</u> <u>2021</u> <u>£</u>
INCOME:	<u>Note</u>		
Donations and Legacies	3	57,344	48,174
Activities for Generating Funds		-	53
Investment Income	4	3,636	4,270
Income from Charitable Activities	5	8,228	12,272
TOTAL INCOMING RESOURCES		<u>69,208</u>	<u>64,769</u>
EXPENDITURE:			
Cost of Generating Funds			
Fundraising Costs - Subscriptions	6	7,493	7,335
Purchase of IAC Merchandise		-	24
Expenditure on Charitable Activities	7	53,457	45,940
TOTAL EXPENDITURE		<u>60,950</u>	<u>53,299</u>
SURPLUS FOR THE YEAR		8,258	11,470
Unrealised (losses)/gains on investments		(1,938)	2,428
NET MOVEMENT IN FUNDS FOR THE YEAR		<u>6,320</u>	<u>13,898</u>
RECONCILIATION OF FUNDS:			
OPENING FUNDS AT 1ST MAY 2021	17	205,310	191,412
SURPLUS FOR THE YEAR		6,320	13,898
CLOSING FUNDS AT 30TH APRIL 2022	17	<u>211,630</u>	<u>205,310</u>

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All incoming resources and resources expended derive from continuing activities

The notes on pages 14 to 23 form part of these financial statements.

INSTITUTE OF AMATEUR CINEMATOGRAPHERS(THE)
(A COMPANY LIMITED BY GUARANTEE)
BALANCE SHEET AS AT 30 APRIL 2022

	<u>Note</u>	<u>2022</u>	<u>2021</u>
		£	£
FIXED ASSETS			
Tangible Assets	11	10	10
Investments	12	33,200	35,138
CURRENT ASSETS			
Stock	13	416	416
Debtors	14	775	24,305
Cash at Bank and in Hand	15	198,810	168,389
		<u>200,001</u>	<u>193,110</u>
CREDITORS - AMOUNTS DUE WITHIN ONE YEAR	16	<u>(21,581)</u>	<u>(22,948)</u>
NET CURRENT ASSETS		<u>178,420</u>	<u>170,162</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>211,630</u>	<u>205,310</u>
FUNDS OF THE CHARITY	17		
General Funds		196,884	165,564
Designated Fund: UNICA in the UK		5,000	30,000
Designated Fund: EARIAC Fund		4,223	4,223
Designated Fund: NW Region Fund		5,523	5,523
		<u>211,630</u>	<u>205,310</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ending 30th April 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 12 November 2022 and are signed on their behalf by:

Signed by S Sumner

.....
S. SUMNER FACI
Chairman/Trustee

Signed by D Henderson

.....
D. A. HENDERSON
Treasurer/Company Secretary

Registration Number: 00269085

The notes on pages 14 to 23 form part of these financial statements.

INSTITUTE OF AMATEUR CINEMATOGRAPHERS(THE)
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022

1 ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below. The accounting policies have been applied consistently throughout the year and in the preceding year.

a) Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention, and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Institute of Amateur Cinematographers meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

b) Preparation of the Financial Statements on a Going Concern Basis

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. The trustees have considered the impact of Covid-19 and the financial assistance received when reaching this judgement. There are no significant judgments or key sources of estimation uncertainty that affect the financial statements.

c) Cash Flow Statement

The Trustees have taken advantage of the exemption from including a cash flow statement in the financial statements on the grounds that the charity is small.

d) Tangible Fixed Assets

All fixed assets are initially recorded at cost.

e) Depreciation

Depreciation is calculated to write off the cost of fixed assets over the expected useful lives of the assets concerned. The principal annual rates for this purpose, which are consistent with those of the previous year, are:-

Office Equipment	25%	Straight Line
Fixtures and Fittings	10%	Straight Line
Film Library and Trophies		Nominal Value

f) Stocks

These comprise promotional and member items for sale and are reflected on the latest recorded costs basis. Expenditure on stationery and membership badges is expensed in the year paid.

INSTITUTE OF AMATEUR CINEMATOGRAPHERS (THE)
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022

1 ACCOUNTING POLICIES *(continued)*

g) Income

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

- Donations and grants are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.
- Subscriptions receivable are recognised over the year to which they relate, with any balance attributable to periods after the balance sheet date included in deferred income.
- The gross income from charitable activities is included with the associated expenditure included in charitable costs.
- Investment income is included when receivable.

h) Expenditure

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

- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services. It includes both costs that can be allocated directly to specific departments and those costs of an indirect nature necessary to support them. Charitable activities include expenditure associated with the publishing of the Charity's magazine, "Film and Video Maker", staging film festivals and competitions, providing training and grants, providing information to members and the public by phone, email and through the IAC's website, operating the film library and archive, and encouraging film-making through advising on and administering the copyright programme.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the independent examiner fee and costs linked to the strategic management of the charity.
- Costs of generating funds are those costs incurred in inducing people and organisations to contribute financially to the Charity's work, and in those activities that raise funds. This includes the cost of advertising for new members, processing subscriptions and donations, and the staging of fundraising events. The purchase of IAC merchandise is separately disclosed.
- Support costs include expenditure on the management and administration of the Charity, including the costs of renting and running office premises, and salaries for administration staff. Where these costs are not attributable to a single activity, they are allocated on a basis consistent with the use of resources, eg staff and premises costs apportioned by the time spent, and other costs by their usage.

INSTITUTE OF AMATEUR CINEMATOGRAPHERS(THE)
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022

1 ACCOUNTING POLICIES *(continued)*

i) Fund Accounting

Unrestricted Funds are funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated Funds are unrestricted funds received for a particular purpose.

Restricted Funds are funds which are to be used in accordance with specific restrictions imposed by their donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund.

j) Finance and Operating Leases

Rentals applicable to operating leases are charged to the Statement of Financial Activities over the period they are incurred. Assets obtained under finance leases are capitalised as tangible fixed assets. Obligations under such leases are included in creditors net of finance charges allocated to future periods. The finance element of each payment is charged to the Statement of Financial Activities so as to produce a constant periodic rate on the net obligation outstanding in each period.

k) Investments

Listed investments are shown at market value. Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation throughout the year.

l) Irrecoverable VAT

All resources expended are classified under activity headings that aggregate all costs related to the category. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

m) Debtors

Prepayments are valued at the amount of expenditure that is prepaid. Other debtors are calculated accordingly.

n) Cash at Bank

Cash at bank comprises funds held in the charity bank current account and interest bearing deposit accounts.

o) Creditors

Creditors 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.

p) Financial Instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

INSTITUTE OF AMATEUR CINEMATOGRAPHERS(THE)
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022

2 LEGAL STATUS

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 £2.

3 DONATIONS AND LEGACIES

	<u>Unrestricted</u> <u>2022</u> <u>£</u>	<u>Unrestricted</u> <u>2021</u> <u>£</u>
Subscriptions	37,319	40,111
Gift aid recoverable	12,328	-
Donations	6,279	136
Local Authority grant	-	5,000
HMRC CJRS grants	1,418	2,927
	<u>57,344</u>	<u>48,174</u>

4 INVESTMENT INCOME

	<u>Unrestricted</u> <u>2022</u> <u>£</u>	<u>Unrestricted</u> <u>2021</u> <u>£</u>
Income from interest bearing accounts	3,636	4,270
	<u>3,636</u>	<u>4,270</u>

5 INCOME FROM CHARITABLE ACTIVITIES

	<u>Unrestricted</u> <u>2022</u> <u>£</u>	<u>Unrestricted</u> <u>2021</u> <u>£</u>
Festivals and competitions	100	100
Video library and film archive	-	21
Copyright programme	8,128	8,688
Refund of theatre deposits	-	3,463
	<u>8,228</u>	<u>12,272</u>

INSTITUTE OF AMATEUR CINEMATOGRAPHERS(THE)
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022

6 SUPPORT, MANAGEMENT AND ADMINISTRATION COSTS

	<u>Unrestricted</u> <u>2022</u> <u>£</u>	<u>Unrestricted</u> <u>2021</u> <u>£</u>
Office rent and services	4,211	3,536
Administration staff (note 8)	16,048	15,780
Independent examiner's fees	1,192	1,225
Other administrative costs	4,106	4,134
	<u>25,557</u>	<u>24,675</u>

These costs are allocated in support activities, as shown in the table below, on a basis consistent with the use of resources, as set out in Note 1 (g):

	<u>Unrestricted</u> <u>2022</u> <u>£</u>	<u>Unrestricted</u> <u>2021</u> <u>£</u>
<i>Fundraising costs - subscriptions</i>		
- specific allocations	1,058	1,173
- apportionment of remaining office, administration and staff costs	<u>6,435</u>	<u>6,162</u>
	7,493	7,335
<i>Charitable activities</i>		
- specific allocations	1,216	1,352
- apportionment of remaining office, administration and staff costs (note 8)	<u>11,798</u>	<u>11,298</u>
	13,014	12,650
<i>Governance costs</i>		
- independent examiner's fees, council meetings and AGM	1,832	1,609
- apportionment of remaining office, administration and staff costs	<u>3,218</u>	<u>3,081</u>
	5,050	4,690
	<u>25,557</u>	<u>24,675</u>

7 CHARITABLE ACTIVITIES

	<u>Unrestricted</u> <u>2022</u> <u>£</u>	<u>Unrestricted</u> <u>2021</u> <u>£</u>
Magazines	20,437	21,530
Festivals and competitions	2,300	82
Film archive and video library	12	-
Copyright programme	5,675	6,118
Website information service	1,137	870
Grants awarded	2,580	-
UNICA	3,252	-
Independent Examiner's fees, council meetings and AGM	1,832	1,609
Governance element of office, administration and staff costs	3,218	3,081
Other		
Total direct costs	<u>40,443</u>	<u>33,290</u>
Support costs allocated to charitable activities (note 6)	<u>13,014</u>	<u>12,650</u>
	<u>53,457</u>	<u>45,940</u>

INSTITUTE OF AMATEUR CINEMATOGRAPHERS(THE)
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022

8 ANALYSIS OF STAFF COSTS, TRUSTEE REMUNERATION AND EXPENSES AND THE COST OF KEY MANAGEMENT PERSONNEL

	<u>2022</u>	<u>2021</u>
	<u>£</u>	<u>£</u>
Gross salaries	16,048	15,780
Total (note 6)	<u>16,048</u>	<u>15,780</u>

No employees had employee benefits in excess of £60,000 (2020 - £nil).

The charity Trustees were not paid or received any other benefits from employment with the charity in the year (2021 - £nil) neither were they reimbursed expenses during the year (2021 - £nil). No charity Trustee received payment for professional or other services supplied to the charity nor did they receive any honoraria (2021 - £nil).

The key management personnel of the charity comprise the Trustees.

9 STAFF NUMBERS

The average weekly number of staff employed, calculated as full time equivalents was as follows, analysed by type of activity:

	<u>2022</u>	<u>2021</u>
Fundraising	0.3	0.3
Charitable activities	0.6	0.6
Governance	0.1	0.1
	<u>1.0</u>	<u>1.0</u>

The charity does not operate a pension scheme.

10 NET INCOMING/(OUTGOING) RESOURCES FOR THE YEAR

	<u>2022</u>	<u>2021</u>
	<u>£</u>	<u>£</u>
<i>Net outgoing resources are stated after charging:</i>		
Depreciation of tangible fixed assets	-	-
Operating lease rentals - fixed serviced office costs	5,776	5,776
Independent examiner's fees	<u>1,548</u>	<u>1,502</u>

INSTITUTE OF AMATEUR CINEMATOGRAPHERS(THE)
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022

11 TANGIBLE FIXED ASSETS

	<u>Office Equipment</u> £	<u>Furniture & Fittings</u> £	<u>Film Library/ Trophies</u> £	<u>TOTAL</u> £
COST				
As at 1st May 2021	2,612	300	10	2,922
Additions	-	-	-	-
Disposals	-	-	-	-
As at 30th April 2022	<u>2,612</u>	<u>300</u>	<u>10</u>	<u>2,922</u>
DEPRECIATION				
As at 1st May 2021	2,612	300	-	2,912
Charge for year	-	-	-	-
On Disposals	-	-	-	-
As at 30th April 2022	<u>2,612</u>	<u>300</u>	<u>-</u>	<u>2,912</u>
NET BOOK VALUE				
As at 30th April 2022	<u>-</u>	<u>-</u>	<u>10</u>	<u>10</u>
As at 30th April 2021	<u>-</u>	<u>-</u>	<u>10</u>	<u>10</u>

12 INVESTMENTS

Investments comprise of equities listed on a recognised stock exchange. Investments are shown at market value.

	<u>2022</u> £	<u>2021</u> £
UK equities	<u>33,200</u>	<u>35,138</u>

13 STOCK

	<u>2022</u> £	<u>2021</u> £
Closing stock	<u>416</u>	<u>416</u>

INSTITUTE OF AMATEUR CINEMATOGRAPHERS(THE)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022

14 DEBTORS

	<u>2022</u>	<u>2021</u>
	<u>£</u>	<u>£</u>
Prepayments	222	208
Accrued interest receivable	553	1,197
UNICA	-	22,900
	<u>775</u>	<u>24,305</u>

15 CASH AT BANK AND IN HAND

	<u>2022</u>	<u>2021</u>
	<u>£</u>	<u>£</u>
Current account	6,127	12,970
Current account (competition)	568	568
Instant access accounts (interest-bearing)	83,341	71,984
Fixed-term deposit account	73,727	72,530
Hargreaves Lansdown	12,939	10,337
Redwood account	11,000	-
Bank of Scotland account	11,108	-
	<u>198,810</u>	<u>168,389</u>

16 CREDITORS

	<u>2022</u>	<u>2021</u>
	<u>£</u>	<u>£</u>
<i>Amounts falling due within one year:</i>		
Deferred income - subscriptions in advance	18,024	19,262
Copyright licenses	1,202	1,231
Competition prize bequest	400	500
Other creditors and accruals	1,955	1,955
	<u>21,581</u>	<u>22,948</u>

INSTITUTE OF AMATEUR CINEMATOGRAPHERS(THE)
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022

17 STATEMENT OF FUNDS

	<u>Balance</u> <u>1 May</u> <u>2020</u> £	<u>Income</u> £	<u>Expended</u> £	<u>Transfers</u> <u>Between</u> <u>Funds</u> £	<u>Balance</u> <u>30 April</u> <u>2021</u> £
Unrestricted Funds					
General	165,564	69,208	(62,888)	25,000	196,884
Designated Fund:					
UNICA in the UK	30,000	-	-	(25,000)	5,000
Designated Fund:					
EARIAC Fund	4,223	-	-	-	4,223
Designated Fund: NW					
Region Fund	5,523	-	-	-	5,523
	<u>205,310</u>	<u>69,208</u>	<u>(62,888)</u>	<u>-</u>	<u>211,630</u>

Unrestricted Funds - General

The funds can be used in any way by the trustees in accordance with the objectives of the charity.

Designated Fund: UNICA in the UK

A £5,000 fund has been set aside for future activities which involve UNICA in the UK.

Designated Fund: EARIAC Fund

This fund represents the closing funds of the EARIAC region which were received on 12/12/2014. These funds are to be repaid to EARIAC should this region ever reform and consequently are shown in a separately designated fund.

Designated Fund: NW Region Fund

This fund represents the closing funds of the NW Region.

18 INDEPENDENT EXAMINER'S FEE

The independent examination work conducted entailed a fee of £1,548.

19 TAXATION

As a charity, The Institute of Amateur Cinematographers is exempt from tax on income and gains falling within Section 505 of the Taxes Act 1988 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

INSTITUTE OF AMATEUR CINEMATOGRAPHERS(THE)
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022

20 RELATED PARTY TRANSACTIONS

No transactions with related parties were undertaken such as are required to be disclosed under FRS 102.

21 ULTIMATE CONTROLLING PARTY

In the opinion of the trustees, there is no ultimate controlling party of the charity other than the Board itself.

THE INSTITUTE OF AMATEUR CINEMATOGRAPHERS LIMITED

England & Wales - Charity number 260467

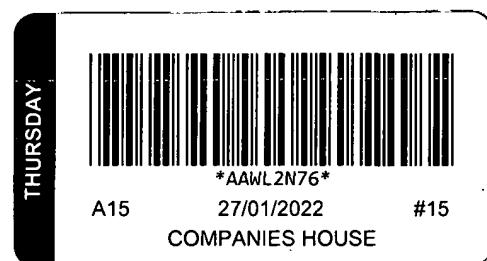
Accounts

COMPANY REGISTRATION NUMBER 00269085
REGISTERED CHARITY NUMBER. 260467

**INSTITUTE OF AMATEUR
CINEMATOGRAPHERS(THE)
(A COMPANY LIMITED BY GUARANTEE)
FINANCIAL STATEMENTS
30 APRIL 2021**

BELL TINDLE WILLIAMSON LLP

Chartered Accountants
and Registered Auditors
The Old Post Office
63 Saville Street
North Shields
Tyne & Wear
NE30 1AY



INSTITUTE OF AMATEUR CINEMATOGRAPHERS(THE)
(A COMPANY LIMITED BY GUARANTEE)
FOR THE YEAR ENDED 30 APRIL 2021

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INSTITUTE OF AMATEUR CINEMATOGRAPHERS(THE)
(A COMPANY LIMITED BY GUARANTEE)
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2021

The trustees are pleased to present their annual report together with the financial statements of the charity for the year ended 30 April 2021 which are also prepared to meet the requirements for a directors' report and financial statements for Companies Act purposes.

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 2015).

Our Purposes and Activities

Purposes and Aims

The Charity's object and its principal activity continues to be that of the promotion, advancement and improvement of general education in relation to all aspects of cinematography and associated audio and visual arts and the development of public appreciation of such arts.

Ensuring Our Work Delivers Our Aims

We review our aims, objectives and activities each year. This review looks at what we have achieved and the outcomes of our work in the previous 12 months. The review looks at the success of each key activity and the benefits that they have brought to those groups of people we are set up to help.

The review also helps us to ensure that our aims, objectives and activities have remained focused on our stated purposes. We have referred to guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

The Focus of our Work

Our main objectives for the year continued to be the promotion, advancement and improvement of general education in relation to all aspects of cinematography and associated audio and visual arts. The strategies used to meet these objectives included:

- Running the British International Amateur Film Festival and other events during the year.
- Publishing the Film and Video Maker magazine.
- Having a fully workable website which members and the general public can access.
- Holding an IAC competition each year.
- Receiving subscriptions from members and affiliated societies.
- Archiving members films of interest.

INSTITUTE OF AMATEUR CINEMATOGRAPHERS(THE)
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FOR THE YEAR ENDED 30 APRIL 2021

How Our Activities Deliver Public Benefit

Our main activities and who we try to help are described below. All our charitable objectives focus on promoting cinematography and the public's appreciation of such arts.

Who Used and Benefitted from Our Services?

The charity encourages and supports anyone, from beginner to expert, who make films and AV sequences. It provides newsletters and forums to allow people to engage and share ideas.

More information about the services offered by the charity may be accessed on the website at www.theiac.org.uk.

Achievements and Performance

The COVID-19 pandemic continued to affect IAC business as usual, resulting in three national events being hosted online.

The 2020 AGM was hosted on Zoom on Saturday 10th October 2020, followed by Members' Voices. Sixty-five members joined the meeting, and despite the loss of the physical event, it was successful. Member's Voices was well supported.

BIAFF 2020 was hosted on Zoom from 16th - 18th October 2020. Organised to mirror a conventional BIAFF, the opening evening featured the Peter Coles AV: Competition Winners' Show. On the Saturday, four, all-day virtual cinemas were hosted showing many of the films entered into the competition. Sunday featured the Award Winners show, screening the very best films, including the IAC Diamond and category award winners. Over 1400 meeting joins were logged throughout the weekend that was well received by attendees.

BIAFF 2021 was again hosted on Zoom from 16th – 18th April 2021. A conventional format was followed again, with the event spanning three days and comprising the AV Winner' Show, Saturday Cinemas and the Sunday Award Winners' Show. Owing to the reduced number of entries this year, Saturday Cinemas were reduced in number from four to two. Attendees were surveyed after the event and feedback was overwhelmingly positive.

It is anticipated that the 2021 AGM will be hosted online again; the ease of access of the online event allowed the 2020 AGM to be better attended than any recent physical AGM owing to the ability for members to attend and contribute from anywhere in the world.

It is hoped that BIAFF 2022 will be both a physical and online event. Government restrictions permitting, we hope to return to the Crescent Theatre in Birmingham whilst retaining the online event. It is hoped that this format will suit everyone: those for whom distance is a barrier to physical attendance, and those who crave the enjoyment that a physical festival gathering brings. Accommodation needs have been scaled back to better suit an expected smaller physical attendance, and future plans will depend upon take-up.

Our IAC Magazine, Film and Video Maker continues to be well supported. Regular feedback from members continues to be positive, with contributors old and new providing interesting and varied articles. Mike Whyman as Editor and John Jones as designer and compiler continue to take the credit for this high-quality publication.

Membership continues to decline slowly as average membership age increases. We must continue to support our members by supporting individuals, clubs and regions with training support and with new ways to encourage filmmaking at all ability levels.

INSTITUTE OF AMATEUR CINEMATOGRAPHERS(THE)
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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2021

Achievements and Performance *(continued)*

As always, thanks are due to the volunteers that make our hobby so enjoyable. From grassroots club members and organising committees and regional volunteers, to the IAC Council itself, successful, enjoyable amateur filmmaking relies heavily on the contributions of many individuals. Particular thanks go to those Council members who retired at or before our last AGM: we owe a debt of gratitude to Ivor Rose and John Gibbs for their services to the IAC. Our best wishes to them and to everyone.

Financial Review

The Statement of Financial Activities shows a surplus of £11,470 for the year (2020 - £2,353) before unrealised investment profit of £2,428. Total reserves are £205,310 (2020 - £191,412). Reserves of £30,000 (2020 - £30,000) are earmarked for hosting the UNICA World Amateur Film Festival in the UK. A further designated reserve of £4,223 (2020 - £4,223) is held as a result of funds received from EARIAC. Cash and investments (including notice and fixed deposit accounts) are £168,389 (2020 - £156,148).

The Charity continues to exercise strict financial controls over its costs, and to ensure value for money.

No dividends are payable. Under Clause 3 of the Memorandum of Association no part of any income may be distributed to the members.

Neither honoraria nor emoluments of any kind have been paid to any Trustee of the Charity in respect of their services as Trustee.

Principal Funding Sources

The major sources of income for the charity continue to be subscriptions and monies received from the Copyright programme.

Cost Analysis

The costs associated with producing the Film and Video Maker magazine and offering the Copyright programme are the main costs associated with the charity.

Investment Powers and Policy

In line with Charity Commission advice, the Trustees have adopted a formal investment policy for the Charity. This was revised at the Council meeting of 17 July 2011. The remainder of this section summarises the key elements of the policy.

The Charity is currently in surplus and historically, and at the year end, funds were invested in bank accounts, including fixed interest and notice deposit accounts, the Charities Aid Foundation, and a FTSE Index-linked investment. Recent World financial events have resulted in extremely low returns from bank deposits and have also highlighted the potential risks/need for government protection of deposits. In the UK the limit for protection is £85,000 for the sum of all the deposits held by the Charity with each individual institution.

INSTITUTE OF AMATEUR CINEMATOGRAPHERS(THE)
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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2021

Financial Review *(continued)*

Investment Powers and Policy *(continued)*

Under the Memorandum and Articles of Association, the Charity has the power to invest in any way the Trustees wish. Similarly, under the Trustee Act 2000, the Trustees have a very wide power of investment.

The Trustees follow the basic principle of the Charity Commission, in that they must take a prudent approach. When investing funds the Trustees seek to strike the right balance between the two objectives of:

- Providing an income to help the Charity carry out its purposes effectively in the short term; and
- Maintaining and, if possible, enhancing the value of the invested funds, so as to enable the Charity to carry out effectively its purposes in the longer term.

The Trustees, in managing the risks faced by the Charity, are mindful to balance those risks against the potential returns from particular investments, and to be careful to avoid undue risk to the Charity's funds by:

- Investing only in markets where financial services are closely regulated; and where compensation schemes are in place;
- Having a suitably diversified investment portfolio;
- Being particularly wary of making speculative forms of investment;
- Reporting on the policies in this Annual Report and Financial Statements.

The Trustees have regard to the liquidity requirements of operating the Charity and to the Reserves Policy of the Charity.

The Investment Policy adopted by the Trustees extends the current range of investments beyond bearing deposits in banks, building societies, the Charities Aid Foundation and National Savings.

The Investment Policy is that the Charity's funds in excess of immediate needs should be managed to secure the best returns available within a spread of investment that:

- Ensures funds are available when required by day to day activities;
- Minimises risk by a spread within the range of permitted investments, and for deposits placed, then also within the protection limit provided by the Deposit Protection Fund;
- Allows equity investment but only in established unit trusts or similar funds and to a maximum of 20% of funds generally available;
- Permits investment in fixed interest funds of the FTSE 250 companies up to a maximum of 20% of funds generally available.
- Initial, annual and any other costs of investing in such funds are properly considered and minimised.
- If appropriate and deemed cost-effective, the Treasurer may seek independent advice.
- The Treasurer reports any changes in investments by type and value to the Council at each meeting.
- Income from investments is identified as part of the reporting process.

The Treasurer recommends any change in investments to Council for approval, by email or meeting.

INSTITUTE OF AMATEUR CINEMATOGRAPHERS (THE)
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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2021

Investment Powers and Policy (continued)

In order to discharge the duty to adopt a prudent approach to the investment of the Charity's funds, Trustees acknowledge they must:

- Know their investment powers and policies;
- Discharge their duties properly when they take decisions about investments;
- Have proper arrangements in place for holding investments on behalf of the Charity.

The Trustees are not liable to make good the Charity's loss simply because an investment made by them is unsuccessful. However, Trustees may be liable if, in making or retaining the unsuccessful investment, they have acted outside the scope of their powers, or have failed to discharge the duties referred to above.

Reserves Policy and Going Concern

The Trustees have established the level of general reserves (that is those funds that are freely available) that the Charity ought to have. Reserves are needed to cover potential gaps, to fund development of the Charity's activities, and to cover unexpected costs.

The current aim of the Trustees is to build the general fund to a level to cover its cost base for a period of two and a half years. Satisfactory progress is being made towards this objective.

Plans for Future Periods

The past 16 months have been a challenging time for everyone, filmmakers and groups included. Unable to meet physically, many clubs took to meeting online and predictably, many films shown at BIAFF 2021 featured the national lockdown as a theme. Indeed, the Best British Entry award was given to Brentwood Movie Makers for their ingenious film, *The Chain*, filmed entirely on Zoom. Online meetings have proven to be very successful for our more active clubs, with interesting programmes and talks that have attracted attendees from beyond their own club memberships. The successful Virtual Video Group owes its very existence to the pandemic.

Our clubs and societies are the backbone of the IAC – they introduce us to so many of our members. Supporting them and individuals alike is key to the future of the IAC. More than ever, a strong online presence is key to ensuring the success of our online events, and we recognise the role we have in developing this. Our website remains a cornerstone resource - for members and potential members alike. Recognition and thanks go again to Jan Watterson for the superb job she does. We know that a website alone is not enough. It needs the support of an active social media presence to generate interest and traffic. We will continue to engage with our members through our IAC and BIAFF Facebook pages and encourage them to promote their own activities on our usergroup and forums.

We will continue to develop ideas that bring filmmakers together to enjoy their creativity. We started the online IAC Open Film Nights to allow filmmakers to showcase their films in an informal, non-competitive setting and these have been well supported, and our thanks go to our regular host and IAC Patron, Paul Kittel, FAcI. We will continue to support regions and clubs with training grants and will explore the possibilities of providing online training where practicable.

We will strive to continue producing a world class film festival. The feedback from we receive from filmmakers and attendees is overwhelmingly positive. BIAFF is the jewel in the IAC's crown, and we will ensure that its strong reputation and value to members is retained.

INSTITUTE OF AMATEUR CINEMATOGRAPHERS (THE)
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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2021

Plans for Future Periods *(continued)*

We will continue to produce a high-quality members' magazine to be proud of.

And finally, we will continue to work in the interests of all our members to support them in their filmmaking, to help them to get the most from this terrific hobby and to give them the best value for their membership.

Our Thanks

The IAC would like to thank Jan Watterson and her husband Dave for their work on the IAC website, it being very important that the IAC has a very strong presence on the internet. Also thanks must go to John Bartlett for running the IAC Film Library, Gerald Mee for advising on the use of the IAC Music Copyright Licence and all the other members who have taken up an office during the year either nationally or regionally. It is only by members taking an active role in the running of the Institute that we can continue to enjoy and promote the IAC.

Reference and Administrative Details

<i>Charity Name:</i>	The Institute of Amateur Cinematographers
<i>Charity Registration Number:</i>	260467
<i>Company Registration Number:</i>	00269085
<i>Registered Office and Operational Address:</i>	McCracken Park Great North Road Gosforth Newcastle upon Tyne NE3 2DT
<i>Bankers:</i>	HSBC 54 High Street Epsom Surrey KT19 8DS
<i>Independent Examiner:</i>	E. J. Hartshorne-Ferguson BA FCA Bell Tindle Williamson LLP The Old Post Office 63 Saville Street North Shields NE30 1AY

Directors and Trustees:

The Charity is governed by a Council, whose members are the directors of the charitable company for the purpose of the Companies Act. The directors are its trustees for the purpose of charity law and throughout this report are collectively referred to as the Trustees.

The Trustees who served during the year were as follows:

INSTITUTE OF AMATEUR CINEMATOGRAPHERS (THE)
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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2021

Reference and Administrative Details *(continued)*

Elected Trustees: L. Gough FACI (President)
S. Sumner FACI (Chairman)
R. Henderson FACI (Company Secretary)
J. Howden FACI
M. Whyman FACI
A. W. Atkinson FACI
P. E. C. Collins FACI
R. J. Day FACI
I. Rose FACI *(resigned 10 October 2020)*
M. C. H. Gough FACI (M)
T. D. Patrick FACI
D. A. Newman FACI
W. J. Owen
J. Williams FACI

Structure, Governance and Management

Governing Document

The Institute of Amateur Cinematographers Limited is a company limited by guarantee governed by its Memorandum and Articles of Association dated 6 October 1932, amended on 25 February and 4 November 1972, 8 October 2000 and 22 October 2006. It is registered as a charity with the Charity Commission. There is no age limitation to becoming a member of the Institute and there are currently approximately 1,200 members, each of whom agrees to contribute up to £2 in the event of the Charity winding up.

In accordance with s.1 of the Companies Act 1980, the Company's classification was changed from a public to a private company.

Appointment of Trustees

The directors of the Company are also charity Trustees for the purposes of charity law. Under the requirements of the Memorandum and Articles of Association, one-third of Trustees must retire by rotation. The Trustees to retire by rotation shall be those who have been longest in office since their last (re) appointment. If the vacancy of the retiring trustee cannot be filled by another candidate then they can be reappointed in their original role.

Trustees are voted onto the Council at the Annual General Meeting. The Council has the power to fill vacancies and to appoint additional Trustees as it considers fit to do so.

All of the Trustees give their time voluntarily.

INSTITUTE OF AMATEUR CINEMATOGRAPHERS (THE)
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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2021

Structure, Governance and Management *(continued)*

Trustee Induction and Training

New Trustees are provided with an information pack containing an explanation of the role, details of the duties of Trustees and Directors, links for further information on these duties, and a copy of the Memorandum and Articles of Association of the IAC. This is supported by ongoing discussion with and advice from senior members of the Council.

Organisation

The Council, which can have no less than 12 and up to 30 members, administers the Charity. The Council meets quarterly and there are committees and sub-committees which meet regularly covering *Film & Video Maker* and Website; Video Library; Finance, Staffing and Remuneration; UNICA Programme; UNICA 2020, Young Persons Initiative and Fellowship.

The Institute's Chairman and Vice-Chairman oversee the operations of the Charity. A General Secretary manages the day-to-day affairs of the Charity. Two members of Council are appointed as Administration Officers to provide close links between the Council and the General Secretary.

Risk Management

The trustees have conducted a review of the major risks to which the charity is exposed.

As part of the risk management process, the trustees have implemented a risk management strategy which comprises:

- An annual review of the risks that the charity may face;
- Detailed action plans to mitigate those risks identified; and
- Implementation procedures designed to minimise any potential impact on the charity should any of these risks materialise.

During the year, the Trustees have taken steps to address specific risks, including:

- Continuing effective controls over cash, budgets and financial commitments.
- Following a formal investment policy and procedures.
- Working with the East Anglian Film Archive to preserve our film archive.
- Using an information pack for Trustee induction and training.
- Ensuring that insurance is in place for employer's and other liabilities, including public liability at national events.
- Complying with the health and safety policy of our landlord.
- Preparing our own risk assessment document.

The Trustees are satisfied that they have taken all the necessary steps to lessen the risks affecting the IAC.

Related Parties

In as far as it is complementary to the charity's objectives, the charity is guided by local policy and partnerships. The related parties during the financial year are shown in the notes to the financial statements.

INSTITUTE OF AMATEUR CINEMATOGRAPHERS (THE)
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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2021

Trustees' Responsibilities in Relation to the Financial Statements

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

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including the surplus or deficit, for the financial year.

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 Charities SORP;
- Make sound judgments and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 have overall responsibility for ensuring that the charitable company has appropriate systems and controls, financial and otherwise. The Trustees are also 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.

The Trustees are also responsible for safeguarding the assets of the charitable company and for their proper application as required by charity law, and hence for taking reasonable steps to prevent and detect fraud and other irregularities and to provide reasonable assurance that:

- The Institute of Amateur Cinematographers is operating efficiently and effectively;
- All assets are safeguarded against unauthorised use or disposition and are properly applied;
- Proper accounting records are maintained, and financial information used within The Institute of Amateur Cinematographers is reliable; and
- The Institute of Amateur Cinematographers complies with relevant laws and regulations.

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

INSTITUTE OF AMATEUR CINEMATOGRAPHERS(THE)
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FOR THE YEAR ENDED 30 APRIL 2021

Trustees' Responsibilities in Relation to the Financial Statements (continued)

Trustees

The Trustees, who are Directors for the purpose of company law, and Trustees for the purpose of charity law, who served during the year and up to the date of this report are set out on page 7.

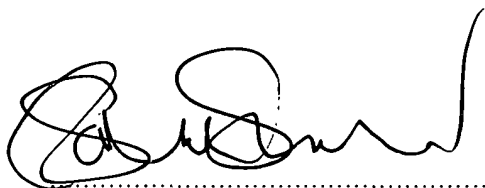
In accordance with company law, as the company's Directors, we certify that:

- So far as we are aware there is no relevant information of which the charitable company's independent examiner is unaware; and
- As Directors of the company we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant information and to establish that the charity's independent examiner is aware of that information.

Independent Examiner

It will be proposed at the Annual General Meeting that E. J. Hartshorne-Ferguson of Bell Tindle Williamson LLP will continue in office as the independent examiner for the ensuing year.

This report was approved by the board of trustees on 13 November 2021 and signed on its behalf by:



S. SUMNER FACI
Chairman/Trustee

INSTITUTE OF AMATEUR CINEMATOGRAPHERS(THE)
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2021

I report on the financial statements of the charity for the year ended 30 April 2021 set out on pages 12 to 23.

Respective Responsibilities of Trustees and Examiner

The charity's trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the financial statements. The charity's trustees consider that an audit is not required for the 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 Part 16 of the Companies Act 2006 and is eligible for independent examination, it is my responsibility to:

- examine the financial statements 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; and
- 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 financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and the seeking of 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 financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent Examiner's Statement

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

- which gives me reasonable cause to believe that, in any material respect, the requirements:
 - (a) to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - (b) to prepare financial statements which accord with the accounting records and comply with the accounting requirements of section 396 of the Companies Act 2006 have not been met, or
- to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Bell Tindle Williamson LLP
 Chartered Accountants
 and Registered Auditors
 The Old Post Office
 63 Saville Street
 North Shields
 Tyne and Wear
 NE30 1AY


 E. J. Hartshorne-Ferguson BA FCA
 Independent Examiner

13 November 2021

INSTITUTE OF AMATEUR CINEMATOGRAPHERS(THE)
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 APRIL 2021

		<u>Unrestricted</u> <u>2021</u> <u>£</u>	<u>Unrestricted</u> <u>2020</u> <u>£</u>
INCOME:	<u>Note</u>		
Donations and Legacies	3	48,174	53,921
Activities for Generating Funds		53	55
Investment Income	4	4,270	4,965
Income from Charitable Activities	5	12,272	9,404
TOTAL INCOMING RESOURCES		<u>64,769</u>	<u>68,345</u>
EXPENDITURE:			
Cost of Generating Funds			
Fundraising Costs - Subscriptions	6	7,335	7,655
Purchase of IAC Merchandise		24	60
Expenditure on Charitable Activities	7	45,940	58,277
TOTAL EXPENDITURE		<u>53,299</u>	<u>65,992</u>
(DEFICIT)/SURPLUS FOR THE YEAR		11,470	2,353
Unrealised gains/(losses) on investments		2,428	(2,739)
NET MOVEMENT IN FUNDS FOR THE YEAR		<u>13,898</u>	<u>(386)</u>
RECONCILIATION OF FUNDS:			
OPENING FUNDS AT 1ST MAY 2020	17	191,412	191,798
SURPLUS/(DEFICIT) FOR THE YEAR		13,898	(386)
CLOSING FUNDS AT 30TH APRIL 2021	17	<u>205,310</u>	<u>191,412</u>

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All incoming resources and resources expended derive from continuing activities

The notes on pages 14 to 23 form part of these financial statements.

INSTITUTE OF AMATEUR CINEMATOGRAPHERS(THE)
(A COMPANY LIMITED BY GUARANTEE)
BALANCE SHEET AS AT 30 APRIL 2021

	<u>Note</u>	<u>2021</u>	<u>2020</u>
		£	£
FIXED ASSETS			
Tangible Assets	11	10	10
Investments	12	35,138	32,710
CURRENT ASSETS			
Stock	13	416	416
Debtors	14	24,305	25,962
Cash at Bank and in Hand	15	168,389	156,148
		<u>193,110</u>	<u>182,526</u>
CREDITORS - AMOUNTS DUE WITHIN ONE YEAR	16	<u>(22,948)</u>	<u>(23,834)</u>
NET CURRENT ASSETS		<u>170,162</u>	<u>158,692</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>205,310</u>	<u>191,412</u>
FUNDS OF THE CHARITY	17		
General Funds		165,564	157,189
Designated Fund: UNICA in the UK		30,000	30,000
Designated Fund: EARIAC Fund		4,223	4,223
Designated Fund: NW Region Fund		5,523	-
		<u>205,310</u>	<u>191,412</u>

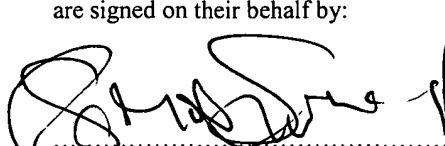
These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

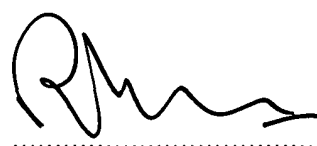
For the year ending 30th April 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 13 November 2021 and are signed on their behalf by:


 S. SUMNER FACI
 Chairman/Trustee


 R. HENDERSON FACI
 Company Secretary

Registration Number: 00269085

The notes on pages 14 to 23 form part of these financial statements.

INSTITUTE OF AMATEUR CINEMATOGRAPHERS(THE)
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

1 ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below. The accounting policies have been applied consistently throughout the year and in the preceding year.

a) Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention, and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Institute of Amateur Cinematographers meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

b) Preparation of the Financial Statements on a Going Concern Basis

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. The trustees have considered the impact of Covid-19 and the financial assistance received when reaching this judgement. There are no significant judgments or key sources of estimation uncertainty that affect the financial statements.

c) Cash Flow Statement

The Trustees have taken advantage of the exemption from including a cash flow statement in the financial statements on the grounds that the charity is small.

d) Tangible Fixed Assets

All fixed assets are initially recorded at cost.

e) Depreciation

Depreciation is calculated to write off the cost of fixed assets over the expected useful lives of the assets concerned. The principal annual rates for this purpose, which are consistent with those of the previous year, are:-

Office Equipment	25%	Straight Line
Fixtures and Fittings	10%	Straight Line
Film Library and Trophies		Nominal Value

f) Stocks

These comprise promotional and member items for sale and are reflected on the latest recorded costs basis. Expenditure on stationery and membership badges is expensed in the year paid.

INSTITUTE OF AMATEUR CINEMATOGRAPHERS(THE)
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

1 ACCOUNTING POLICIES *(continued)*

g) Income

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

- Donations and grants are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.
- Subscriptions receivable are recognised over the year to which they relate, with any balance attributable to periods after the balance sheet date included in deferred income.
- The gross income from charitable activities is included with the associated expenditure included in charitable costs.
- Investment income is included when receivable.

h) Expenditure

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

- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services. It includes both costs that can be allocated directly to specific departments and those costs of an indirect nature necessary to support them. Charitable activities include expenditure associated with the publishing of the Charity's magazine, "Film and Video Maker", staging film festivals and competitions, providing training and grants, providing information to members and the public by phone, email and through the IAC's website, operating the film library and archive, and encouraging film-making through advising on and administering the copyright programme.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the independent examiner fee and costs linked to the strategic management of the charity.
- Costs of generating funds are those costs incurred in inducing people and organisations to contribute financially to the Charity's work, and in those activities that raise funds. This includes the cost of advertising for new members, processing subscriptions and donations, and the staging of fundraising events. The purchase of IAC merchandise is separately disclosed.
- Support costs include expenditure on the management and administration of the Charity, including the costs of renting and running office premises, and salaries for administration staff. Where these costs are not attributable to a single activity, they are allocated on a basis consistent with the use of resources, eg staff and premises costs apportioned by the time spent, and other costs by their usage.

INSTITUTE OF AMATEUR CINEMATOGRAPHERS(THE)
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

1 ACCOUNTING POLICIES *(continued)*

i) Fund Accounting

Unrestricted Funds are funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated Funds are unrestricted funds received for a particular purpose.

Restricted Funds are funds which are to be used in accordance with specific restrictions imposed by their donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund.

j) Finance and Operating Leases

Rentals applicable to operating leases are charged to the Statement of Financial Activities over the period they are incurred. Assets obtained under finance leases are capitalised as tangible fixed assets. Obligations under such leases are included in creditors net of finance charges allocated to future periods. The finance element of each payment is charged to the Statement of Financial Activities so as to produce a constant periodic rate on the net obligation outstanding in each period.

k) Investments

Listed investments are shown at market value. Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation throughout the year.

l) Irrecoverable VAT

All resources expended are classified under activity headings that aggregate all costs related to the category. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

m) Debtors

Prepayments are valued at the amount of expenditure that is prepaid. Other debtors are calculated accordingly.

n) Cash at Bank

Cash at bank comprises funds held in the charity bank current account and interest bearing deposit accounts.

o) Creditors

Creditors 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.

p) Financial Instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

INSTITUTE OF AMATEUR CINEMATOGRAPHERS(THE)
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

2 LEGAL STATUS

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 £2.

3 DONATIONS AND LEGACIES

	<u>Unrestricted</u> <u>2021</u> <u>£</u>	<u>Unrestricted</u> <u>2020</u> <u>£</u>
Subscriptions	40,111	43,114
Tax recoverable on subscriptions	-	4,242
Donations	136	1,042
N West closing funds	-	5,523
Local Authority grant	5,000	-
HMRC CJRS grants	2,927	-
	<u>48,174</u>	<u>53,921</u>

4 INVESTMENT INCOME

	<u>Unrestricted</u> <u>2021</u> <u>£</u>	<u>Unrestricted</u> <u>2020</u> <u>£</u>
Income from interest bearing accounts	4,270	4,965
	<u>4,270</u>	<u>4,965</u>

5 INCOME FROM CHARITABLE ACTIVITIES

	<u>Unrestricted</u> <u>2021</u> <u>£</u>	<u>Unrestricted</u> <u>2020</u> <u>£</u>
Festivals and competitions	100	100
Video library and film archive	21	98
Copyright programme	8,688	9,206
Refund of theatre deposits	3,463	-
	<u>12,272</u>	<u>9,404</u>

INSTITUTE OF AMATEUR CINEMATOGRAPHERS(THE)
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

6 SUPPORT, MANAGEMENT AND ADMINISTRATION COSTS

	<u>Unrestricted</u> <u>2021</u> <u>£</u>	<u>Unrestricted</u> <u>2020</u> <u>£</u>
Office rent and services	3,536	6,103
Administration staff (note 8)	15,780	15,528
Independent examiner's fees	1,225	1,276
Other administrative costs	4,134	4,232
	<u>24,675</u>	<u>27,139</u>

These costs are allocated in support activities, as shown in the table below, on a basis consistent with the use of resources, as set out in Note 1 (g):

	<u>Unrestricted</u> <u>2021</u> <u>£</u>	<u>Unrestricted</u> <u>2020</u> <u>£</u>
<i>Fundraising costs - subscriptions</i>		
- specific allocations	1,173	783
- apportionment of remaining office, administration and staff costs	<u>6,162</u>	<u>6,872</u>
	7,335	7,655
<i>Charitable activities</i>		
- specific allocations	1,352	902
- apportionment of remaining office, administration and staff costs (note 8)	<u>11,298</u>	<u>12,599</u>
	12,650	13,501
<i>Governance costs</i>		
- independent examiner's fees, council meetings and AGM	1,609	2,547
- apportionment of remaining office, administration and staff costs	<u>3,081</u>	<u>3,436</u>
	4,690	5,983
	<u>24,675</u>	<u>27,139</u>

7 CHARITABLE ACTIVITIES

	<u>Unrestricted</u> <u>2021</u> <u>£</u>	<u>Unrestricted</u> <u>2020</u> <u>£</u>
Magazines	21,530	21,452
Festivals and competitions	82	8,141
Film archive and video library	-	19
Copyright programme	6,118	7,396
Website information service	870	604
Grants awarded	-	1,181
Depreciation	-	-
Independent Examiner's fees, council meetings and AGM	1,609	2,547
Governance element of office, administration and staff costs	3,081	3,436
Other		
Total direct costs	<u>33,290</u>	<u>44,776</u>
Support costs allocated to charitable activities (note 6)	<u>12,650</u>	<u>13,501</u>
	<u>45,940</u>	<u>58,277</u>

INSTITUTE OF AMATEUR CINEMATOGRAPHERS(THE)
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

8 ANALYSIS OF STAFF COSTS, TRUSTEE REMUNERATION AND EXPENSES AND THE COST OF KEY MANAGEMENT PERSONNEL

	<u>2021</u> <u>£</u>	<u>2020</u> <u>£</u>
Gross salaries	15,780	15,528
Total (note 6)	<u>15,780</u>	<u>15,528</u>

No employees had employee benefits in excess of £60,000 (2020 - £nil).

The charity Trustees were not paid or received any other benefits from employment with the charity in the year (2020 - £nil) neither were they reimbursed expenses during the year (2020 - £nil). No charity Trustee received payment for professional or other services supplied to the charity nor did they receive any honoraria (2020 - £nil).

The key management personnel of the charity comprise the Trustees.

9 STAFF NUMBERS

The average weekly number of staff employed, calculated as full time equivalents was as follows, analysed by type of activity:

	<u>2021</u>	<u>2020</u>
Fundraising	0.3	0.3
Charitable activities	0.6	0.6
Governance	0.1	0.1
	<u>1.0</u>	<u>1.0</u>

The charity does not operate a pension scheme.

10 NET INCOMING/(OUTGOING) RESOURCES FOR THE YEAR

	<u>2021</u> <u>£</u>	<u>2020</u> <u>£</u>
<i>Net outgoing resources are stated after charging:</i>		
Depreciation of tangible fixed assets	-	-
Operating lease rentals - fixed serviced office costs	5,776	5,776
Independent examiner's fees	<u>1,502</u>	<u>1,502</u>

INSTITUTE OF AMATEUR CINEMATOGRAPHERS(THE)
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

11 TANGIBLE FIXED ASSETS

	<u>Office Equipment</u> £	<u>Furniture & Fittings</u> £	<u>Film Library/ Trophies</u> £	<u>TOTAL</u> £
COST				
As at 1st May 2020	2,612	300	10	2,922
Additions	-	-	-	-
Disposals	-	-	-	-
As at 30th April 2021	<u>2,612</u>	<u>300</u>	<u>10</u>	<u>2,922</u>
DEPRECIATION				
As at 1st May 2020	2,612	300	-	2,912
Charge for year	-	-	-	-
On Disposals	-	-	-	-
As at 30th April 2021	<u>2,612</u>	<u>300</u>	<u>-</u>	<u>2,912</u>
NET BOOK VALUE				
As at 30th April 2021	<u>-</u>	<u>-</u>	<u>10</u>	<u>10</u>
As at 30th April 2020	<u>-</u>	<u>-</u>	<u>10</u>	<u>10</u>

12 INVESTMENTS

Investments comprise of equities listed on a recognised stock exchange. Investments are shown at market value.

	<u>2021</u> £	<u>2020</u> £
UK equities	<u>35,138</u>	<u>32,710</u>

13 STOCK

	<u>2021</u> £	<u>2020</u> £
Closing stock	<u>416</u>	<u>416</u>

INSTITUTE OF AMATEUR CINEMATOGRAPHERS (THE)
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

14 DEBTORS

	<u>2021</u>	<u>2020</u>
	<u>£</u>	<u>£</u>
Prepayments	208	197
Accrued interest receivable	1,197	1,328
Prepaid magazine costs	-	1,537
UNICA	22,900	22,900
	<u>24,305</u>	<u>25,962</u>

15 CASH AT BANK AND IN HAND

	<u>2021</u>	<u>2020</u>
	<u>£</u>	<u>£</u>
Current account	12,970	5,130
Current account (competition)	568	568
Instant access accounts (interest-bearing)	71,984	71,511
Fixed-term deposit account	72,530	71,202
Hargreaves Lansdown	10,337	7,737
	<u>168,389</u>	<u>156,148</u>

16 CREDITORS

	<u>2021</u>	<u>2020</u>
	<u>£</u>	<u>£</u>
<i>Amounts falling due within one year:</i>		
Deferred income - subscriptions in advance	19,262	20,150
Copyright licenses	1,231	1,129
Competition prize bequest	500	600
Other creditors and accruals	1,955	1,955
	<u>22,948</u>	<u>23,834</u>

INSTITUTE OF AMATEUR CINEMATOGRAPHERS (THE)
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

17 STATEMENT OF FUNDS

	<u>Balance</u> <u>1 May</u> <u>2020</u> £	<u>Income</u> £	<u>Expended</u> £	<u>Transfers</u> <u>Between</u> <u>Funds</u> £	<u>Balance</u> <u>30 April</u> <u>2021</u> £
Unrestricted Funds					
General	157,189	64,769	(50,871)	(5,523)	165,564
Designated Fund: UNICA in the UK	30,000	-	-		30,000
Designated Fund: EARIAC Fund	4,223	-	-		4,223
Designated Fund: NW Region Fund	-	-	-	5,523	5,523
	<u>191,412</u>	<u>64,769</u>	<u>(50,871)</u>	<u>-</u>	<u>205,310</u>

Unrestricted Funds - General

The funds can be used in any way by the trustees in accordance with the objectives of the charity.

Designated Fund: UNICA in the UK

In order to allow more IAC members and others to access the UNICA World Amateur Film Festival, a "UNICA 2020" sub-committee actively planned for this festival, which would have been held in Birmingham in August 2020, as mandated by special resolution at the 2012 AGM. A £30,000 designated reserve has been established to help this possibility.

Designated Fund: EARIAC Fund

This fund represents the closing funds of the EARIAC region which were received on 12/12/2014. These funds are to be repaid to EARIAC should this region ever reform and consequently are shown in a separately designated fund.

Designated Fund: NW Region Fund

This fund represents the closing funds of the NW Region.

18 INDEPENDENT EXAMINER'S FEE

The independent examination work conducted entailed a fee of £1,502.

19 TAXATION

As a charity, The Institute of Amateur Cinematographers is exempt from tax on income and gains falling within Section 505 of the Taxes Act 1988 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

INSTITUTE OF AMATEUR CINEMATOGRAPHERS(THE)
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

20 RELATED PARTY TRANSACTIONS

No transactions with related parties were undertaken such as are required to be disclosed under FRS 102.

21 ULTIMATE CONTROLLING PARTY

In the opinion of the trustees, there is no ultimate controlling party of the charity other than the Board itself.