



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)
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REPORT OF THE TRUSTEES
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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.

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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)
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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)
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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)
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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)
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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)
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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>Note</u>	<u>Unrestricted</u> <u>2022</u> <u>£</u>	<u>Unrestricted</u> <u>2021</u> <u>£</u>
INCOME:			
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.

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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.

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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.

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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>

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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	6,435	6,162
	<u>7,493</u>	<u>7,335</u>
<i>Charitable activities</i>		
- specific allocations	1,216	1,352
- apportionment of remaining office, administration and staff costs (note 8)	11,798	11,298
	<u>13,014</u>	<u>12,650</u>
<i>Governance costs</i>		
- independent examiner's fees, council meetings and AGM	1,832	1,609
- apportionment of remaining office, administration and staff costs	3,218	3,081
	<u>5,050</u>	<u>4,690</u>
	<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)	13,014	12,650
	<u>53,457</u>	<u>45,940</u>

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

	<u>2022</u> £	<u>2021</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> £
<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>

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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>

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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>

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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.

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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.