



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.

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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](http://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).

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**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.

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**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.

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**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:

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**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 30 APRIL 2023**

**Reference and Administrative Details** *(continued)*

***Elected Trustees:*** L. Gough FACI (President)  
S. Sumner FACI (Chairman)  
R. Henderson FACI (Company Secretary) *(resigned 5 June 2022)*  
D. A. Henderson (Treasurer/Company Secretary) *(resigned 12 November 2022)*  
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.



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**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.

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**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)**  
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**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)**  
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**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)**  
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**STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 30 APRIL 2023**

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

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)**  
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**BALANCE SHEET AS AT 30 APRIL 2023**

	<u>Note</u>	<u>2023</u>	<u>2022</u>
		£	£
<b>FIXED ASSETS</b>			
Tangible Assets	11	10	10
Investments	12	30,944	33,200
<b>CURRENT ASSETS</b>			
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>
<b>CREDITORS - AMOUNTS DUE WITHIN ONE YEAR</b>	16	<u>(19,431)</u>	<u>(21,581)</u>
<b>NET CURRENT ASSETS</b>		<u>169,101</u>	<u>178,420</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>200,055</u>	<u>211,630</u>
<b>FUNDS OF THE CHARITY</b>	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)**  
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**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.

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**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.



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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**

	<b><u>Unrestricted</u></b> <b><u>2023</u></b> <b><u>£</u></b>	<b><u>Unrestricted</u></b> <b><u>2022</u></b> <b><u>£</u></b>
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**

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

**5 INCOME FROM CHARITABLE ACTIVITIES**

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

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**6 SUPPORT, MANAGEMENT AND ADMINISTRATION COSTS**

	<b><u>Unrestricted</u></b> <b><u>2023</u></b> <b><u>£</u></b>	<b><u>Unrestricted</u></b> <b><u>2022</u></b> <b><u>£</u></b>
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):

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

**7 CHARITABLE ACTIVITIES**

	<b><u>Unrestricted</u></b> <b><u>2023</u></b> <b><u>£</u></b>	<b><u>Unrestricted</u></b> <b><u>2022</u></b> <b><u>£</u></b>
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	<u>3,758</u>	<u>3,218</u>
Total direct costs	39,984	40,443
Support costs allocated to charitable activities (note 6)	<u>14,937</u>	<u>13,014</u>
	<u>54,921</u>	<u>53,457</u>

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

	<b><u>2023</u></b>	<b><u>2022</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>
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:

	<b><u>2023</u></b>	<b><u>2022</u></b>
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**

	<b><u>2023</u></b>	<b><u>2022</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>
<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>

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**11 TANGIBLE FIXED ASSETS**

	<u>Office Equipment</u> £	<u>Furniture &amp; Fittings</u> £	<u>Film Library/ Trophies</u> £	<u>TOTAL</u> £
<b>COST</b>				
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>
<b>DEPRECIATION</b>				
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>
<b>NET BOOK VALUE</b>				
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>

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**14 DEBTORS**

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

**15 CASH AT BANK AND IN HAND**

	<b><u>2023</u></b>	<b><u>2022</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>
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**

	<b><u>2023</u></b>	<b><u>2022</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>
<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>

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**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> £
<b>Unrestricted Funds</b>					
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.

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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.