

COMPANY REGISTRATION NUMBER 00269085

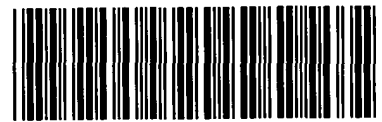
REGISTERED CHARITY NUMBER. 260467

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

FINANCIAL STATEMENTS

30 APRIL 2025

WEDNESDAY



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21/01/2026

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COMPANIES HOUSE

BELL TINDLE WILLIAMSON LLP

Chartered Accountants
and Registered Auditors

The Old Post Office

63 Saville Street

North Shields

Tyne & Wear

NE30 1AY

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

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

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

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

Our Purposes and Activities

Purposes and Aims

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

Ensuring Our Work Delivers Our Aims

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

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

The Focus of our Work

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

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

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

How Our Activities Deliver Public Benefit

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

Who Used and Benefitted from Our Services?

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

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

Achievements and Performance

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

BIAFF 2025

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

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

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

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

Other Filmmaking Events

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

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

Film and Video Maker (FVM)

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

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

Achievements and Performance *(continued)*

Membership

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

Financial Review

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

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

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

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

Principal Funding Sources

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

Cost Analysis

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

Investment Powers and Policy

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

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

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

Investment Powers and Policy (continued)

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

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

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

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

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

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

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

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

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

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

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

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

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

Investment Powers and Policy (continued)

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

Reserves Policy and Going Concern

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

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

Plans for Future Periods

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

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

Our Thanks

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

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

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

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

Reference and Administrative Details

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

Directors and Trustees:

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

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

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

(appointed 14 August 2025)

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

Structure, Governance and Management

Governing Document

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

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

Appointment of Trustees

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

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

All of the Trustees give their time voluntarily.

Trustee Induction and Training

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

Organisation

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

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

Risk Management

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

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

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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2025

Risk Management (continued)

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

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

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

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

Related Parties

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

Trustees' Responsibilities in Relation to the Financial Statements

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

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

In preparing those financial statements, the Trustees are required to:

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

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

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

The Trustees have overall responsibility for ensuring that the charitable company has appropriate systems and controls, financial and otherwise. The Trustees are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006.

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

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

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

Trustees

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

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

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

Independent Examiner

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

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



S. SUMNER FACI
 Chairman/Trustee

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

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

Respective Responsibilities of Trustees and Examiner

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

Having satisfied myself that the charity is not subject to audit under Part 16 of the Companies Act 2006 and is eligible for independent examination, it is my responsibility to:

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

Basis of Independent Examiner's Report

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

Independent Examiner's Statement

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

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

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



E. J. Hartshorne-Ferguson BA FCA
 Independent Examiner

9 November 2025

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

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

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

All incoming resources and resources expended derive from continuing activities

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

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

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

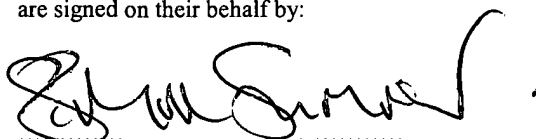
These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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

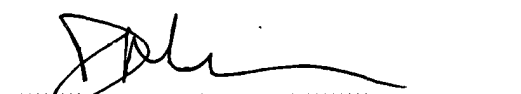
Directors' responsibilities:

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

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



S. SUMNER FACI
Chairman/Trustee



D. A. HENDERSON
Treasurer/Company Secretary

Registration Number: 00269085

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

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

1 ACCOUNTING POLICIES

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

a) Basis of Preparation of Financial Statements

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

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

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

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

c) Cash Flow Statement

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

d) Tangible Fixed Assets

All fixed assets are initially recorded at cost.

e) Depreciation

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

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

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

1 ACCOUNTING POLICIES *(continued)*

f) Income

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

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

g) Expenditure

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

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

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1 ACCOUNTING POLICIES *(continued)*

h) Fund Accounting

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

Designated Funds are unrestricted funds received for a particular purpose.

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

i) Finance and Operating Leases

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

j) Investments

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

k) Irrecoverable VAT

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

l) Debtors

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

m) Cash at Bank

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

n) Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

o) Financial Instruments

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

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

4 INVESTMENT INCOME

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

5 INCOME FROM CHARITABLE ACTIVITIES

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

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6 SUPPORT, MANAGEMENT AND ADMINISTRATION COSTS

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

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

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

7 CHARITABLE ACTIVITIES

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

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

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

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

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

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

The key management personnel of the charity comprise the Trustees.

9 STAFF NUMBERS

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

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

The charity does not operate a pension scheme.

10 NET INCOMING/(OUTGOING) RESOURCES FOR THE YEAR

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

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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 2024	2,612	300	10	2,922
Additions	-	-	-	-
Disposals	-	-	-	-
As at 30th April 2025	2,612	300	10	2,922
DEPRECIATION				
As at 1st May 2024	2,612	300	-	2,912
Charge for year	-	-	-	-
Disposals	-	-	-	-
As at 30th April 2025	2,612	300	-	2,912
NET BOOK VALUE				
As at 30th April 2025	-	-	10	10
As at 30th April 2024	-	-	10	10

12 INVESTMENTS

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

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

13 DEBTORS

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

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14 CASH AT BANK AND IN HAND

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

15 CREDITORS

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

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16 STATEMENT OF FUNDS

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

Unrestricted Funds - General

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

Designated Fund: UNICA in the UK

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

Designated Fund: EARIAC Fund

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

Designated Fund: NW Region Fund

This fund represents the closing funds of the NW Region.

17 INDEPENDENT EXAMINER'S FEE

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

18 TAXATION

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

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19 RELATED PARTY TRANSACTIONS

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

20 ULTIMATE CONTROLLING PARTY

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