

THE INSTITUTE OF AMATEUR CINEMATOGRAPHERS
(A company limited by guarantee)

Report and Financial Statements

Year ended 30th April 2012

Charity number: 260467

Company number: 269085

The Institute of Amateur Cinematographers
Limited by Guarantee

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REPORT OF THE COUNCIL FOR THE YEAR ENDED 30th APRIL 2012

The Council is pleased to present the annual report and financial statements of the Charity for the year ending 30th April 2012. The Council has adopted the provisions of the Statement of Recommended Practice; "Accounting and Reporting by Charities" (revised 2005), in preparing this report and accounts.

Reference and Administrative Details

Charity Number: 260467

Company Number: 269085 (England and Wales)

Registered Office: Dorset House
Regent Park
Kingston Road
Leatherhead
Surrey, KT22 7PL

Independent Examiner: Mr M Robinson FCCA
Brooks & Co
Chartered Accountants & Registered Auditors
Mid-Day Court
20-24 Brighton Road
Sutton
Surrey, SM2 5BN

Bankers: HSBC
54 High Street
Epsom
Surrey, KT19 8DS

Directors and Trustees

The Charity is governed by a Council, whose members are the directors of the charitable company for the purposes 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 serving during the year and since the year-end are as follows:

A W Atkinson FACI	D Mathieson FACI
R H J Claisse FACI	(retired 23 rd October 2011)
P E C Collins FRSA, FACI	E D Montague
R J Day FACI	D A Newman FACI
A J Gibbs FACI	W J Owen
L Gough FACI	(elected 23 rd October 2011)
M C H Gough FACI(M)	T D Patrick FACI
E B Granshaw CBE, FACI	R D Prosser FACI (Chairman)
R Henderson (Treasurer)	I Rose FACI (Vice-Chairman)
R Lancaster FACI (President)	B M See FACI (Co. Secretary)

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Object

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.

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 6th October 1932, amended on 25th February and 4th November 1972, 8th October 2000 and 22nd 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 1,850 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 members appoint the Trustees at the Annual General Meeting. At the AGM one third of the Trustees retire by rotation and are eligible for re-election. The Council has the power to fill vacancies and to appoint additional Trustees as it considers fit to do so.

Trustee Induction and Training

New Trustees are provided with an information pack containing an explanation on the role of Council members, 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.

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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 Management; *Film & Video Maker* and Website; Publicity & Recruitment; Video Library; Finance, Staffing & Remuneration; Grants; UNICA Programme; UNICA in UK and Young Persons Initiative.

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. A member of Council is appointed as Administration Officer to provide close links between the Council and the General Secretary.

Risk Management

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.

Activities, Achievements and Performance

The Scottish Association of Moviemakers (SAM) hosted the 2011 AGM Weekend in Stirling. Although not an official region of the IAC, SAM delivered a 'Show To Remember' with their superb hospitality and two days of outings, each with a choice of destinations. The weather did not favour those who had chosen the scenic tour or the sail on Loch Katrine, but the visit to The Famous Grouse distillery was a definite highlight. The other tours offered more opportunities to escape grey skies: Stirling Castle, the Falkirk Wheel, Holyrood Palace and the Scottish Parliament building. All this and the hilarious Haggis Hunt made for a very memorable weekend.

The Mermaid and Mini Mermaid competitions were held and then followed by the formal AGM. On Sunday afternoon the delegates were entertained by Janet McBain, a former curator of the Scottish Screen Archive when, she presented a very enjoyable show of archive material entitled 'From here to Posterity'.

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The Annual Competition attracted something of a record number of entries this year with 276 films. Although giving David Newman a logistical nightmare, his excellent organisation made the competition very successful. Thanks also must go to Linda Gough again for the pastoral side of keeping body and soul together not to mention her chauffeuring talents. Sincere thanks also go to all the judges who willingly gave up a complete weekend to judge and then further time to write up the many pages of critiques.

The Hotel Rembrandt in Weymouth was the venue for The British International Amateur Film Festival (BIAFF 2012). The event was hosted for the first time by Southern Counties Region (SoCo) whose organisation made it a first class event. The Peter Coles A/V competition winning sequences were shown on the Friday Evening and a full day of mini cinemas was enjoyed on the Saturday.

This year once again included a special mini cinema presentation to show off the work of youth entries. This was compared very successfully once again by Sam Brown from Orpington and was well received by IAC members but unfortunately only one youth award winner was in attendance to collect his award, which was very disappointing.

The website competition, now in its second year was again organised and judged by Jan and Dave Watterson along with Peter Kidman. This year two winners were awarded "best website" as the judges could not distinguish between Reading Film and Video Makers and Bristol Film and Video Society. Congratulations to them both and thanks once again to Jan, Dave and Peter.

The Sunday Gala Show, in which the top awards were shown, was very well attended. The *Daily Mail* once again donated a magnificent silver salver for the winner of their trophy to take away with them and this year the *Daily Mail Trophy* went to Moving Pictures of The Czech Republic with their film "*Angels on the Rail*". The best British entry went to "*Pigeon Post*" which also attracted the best story award as well as the best acting trophy, which was awarded to Derek Fowlds of the same film. Our thanks once again go to the *Daily Mail* and our other sponsors.

We are extremely fortunate to have a continuing bequest of £1,000 from the estate of Alan Cartwright FACI, which ensures the award for the 'Best of British' for the next ten years. We express our grateful thanks for this generosity.

The IAC magazine *Film & Video Maker* continues to provide articles on technical and artistic matters, as well as views and news about the Institute's activities and is well received by our membership.

In our efforts to support the membership, the Council is this year looking to award further funds to each of our seven regions to promote events in their area. We have also launched a training initiative to all regions including SAM in the hope that it will help bring the movie making message to as many people as possible.

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Two Fellowships have been awarded this year and the UNICA Gold Medal was awarded to Michael Gough for services to the Institute. Congratulations go to them all.

The IAC once again participated in the international film festival - *UNICA 2011*, which was held in Luxembourg. A good number of IAC members attended the event and saw the UK awarded a silver medal to "*The Trap*", two bronze medals for "*Dancer*" and "*Chocolate Moon*" and a diploma d'Honneur for "*Exchange*". Britain was once again successful in the one-minute competition where the audience decide the fate of a film. Keith Baker beat off all comers to triumph with his film "*Benefit*" and also took second place with "*Lost For Words*". 2012 will see Bulgaria hosting UNICA.

The East Anglian Film Archive has continued to waive the storage fees of the IAC's extensive library and have now digitised some 400 titles. In addition to this they have now transferred all these titles to hard disk for the IAC to make up DVD compilations and make these films from yesteryear available to members. Our thanks must go to Phillip Collins for his continuing work on cataloguing our library.

A very special mention to Michael Slowe FACI, who has decreed that all the profits arising from the sales of his film 'Hounds and the Huntsman' be given to the IAC. So far these amounts have now reached £2,500 and we are extremely grateful for his generosity.

The IAC would like to offer thanks to our webmaster Jan Watterson and her worthy assistant husband Dave for their tireless work in maintaining our website.

The music copyright license service continues to be popular with members and thanks must go to Gerald Mee for maintaining it and Richard Curry who continues to offer the music advisory service giving advice on the selection of music for members' films.

Our thanks also must go to Pam Harrison who although only working part-time at our head office manages to answer most queries quickly and efficiently or pass them on to a relevant officer of the IAC to deal with.

Membership remains fairly constant and recruitment initiatives continue.

The Institute's finances continue to show a healthy surplus, which is reviewed in the next section, and this coupled to our investments makes for a satisfactory future.

Financial Review

The Statement of Financial Activities shows a surplus of £18,471 for the year (prior year £15,729), and reserves stand at £169,075 (prior year £150,604). Cash and investment balances (including savings and deposit accounts) are £197,218 (prior year £184,133).

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.

Tangible Fixed Assets for Use by the Charity

Details of movements in fixed assets are set out in Note 12 to the Accounts.

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 17th 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 present time, funds are invested in bank accounts, including fixed interest and notice deposit accounts, the Charities Aid Foundation, National Savings 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 investing funds the Trustees seek to strike the right balance between the two objectives of:

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- 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 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 interest bearing deposits in banks, building societies, the Charities Aid Foundation and National Savings.

The Investment Policy is that the Charity's funds in excess of immediate needs 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, independent advice may be sought by the Treasurer.
- The Treasurer reports any changes in investments by type and value to the Management Committee at each meeting.
- Income from investments is identified as part of the reporting process.

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

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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

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

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

Plans for Future Periods

The Charity continues to consolidate on the successful changes that it has made in previous years. The Leatherhead office is in the fourth year of a licence for serviced office accommodation with Regus. With the impending retirement of our General Secretary, this will need to be reviewed in the next financial year.

The Publicity & Recruitment sub-committee is continuing to link with retailers in the film-making field as well as libraries, information centres and the media.

The IAC's website is of growing importance for bringing us to the attention of potential new members. It also enables our members and the general public to view many of the films entered into the BIAFF – a premium location for the best amateur productions. The website hosts various forums, including one to provide answers to technical problems.

Because of the importance placed on websites as information sources, the Charity is helping Clubs to set up and run their own. A template for this is available to Clubs and a competition is run to encourage them to continually review and update their sites.

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We are exploring a number of collaborative ventures and the Grants sub-committee continues to look at ways of sponsoring activities and events.

We have also formed a “UNICA in the UK” sub-committee which will continue to look at the possibility of hosting this world event.

Trustees’ Statement in Relation to the Financial Statements

We confirm that as Trustees we have met our duty in accordance with the Companies Act 2006 to:

- ensure that the Charity has kept proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable us to ensure that the financial statements comply with the Companies Act 2006;
- prepare financial statements which give a true and fair view of the state of affairs of the Charity as at 30th April 2012 and of its incoming resources and application of resources, including its income and expenditure, in the year then ended in accordance with Generally Accepted Accounting Practice in the UK (the Financial Reporting Standards for Smaller Entities, effective April 2008);
- follow the applicable accounting policies and apply them consistently, subject to any material departures disclosed and explained in the notes to the financial statements;
- make sound judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In the case of each of the persons who are directors at the time when the Trustee’s report is approved:

- so far as the Trustees are aware, there is no relevant information needed by the Charity’s independent examiner in connection with preparing his independent examination report on the unaudited financial statements, of which the Charity’s independent examiner is unaware; and

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- each Trustee has taken all the necessary steps that he ought to have taken in order to make him aware of any relevant information, and to establish that the Charity's independent examiner is aware of that information.

Audit

The Charity has dispensed with the requirement for a full statutory audit. Instead, as it meets the conditions for exemption set out in the Charities Act 2011 and the Companies Act 2006. An Independent Examiner's report on the unaudited financial statements is included in these accounts. Mr M Robinson FCCA has indicated his willingness to continue in this role.

Approval

This report was approved by the Council and Board of Directors on.....13th Sept 2012..... and signed on its behalf.



.....
By order of the Council
R D Prosser FAcI - Chairman

Registered No: 269085 England & Wales

Registered Office
Dorset House
Regent Park
Kingston Road
Leatherhead
Surrey, KT22 7PL

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE INSTITUTE OF AMATEUR CINEMATOGRAPHERS
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I report on the accounts of the Company for the year ended 30th April 2012, which are set out on pages 15 to 24.

Respective Responsibilities of Trustees and Examiner

The Trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The Charity's Trustees consider that an audit is not required for this 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 accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- 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 accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, 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 accounts 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:


(1) which gives me reasonable cause to believe that, in any material respect, the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities (revised 2005)

have not been met;

or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.


.....
Mr M Robinson FCCA
Independent Examiner
Brooks & Co
Chartered Accountants & Registered Auditors
Mid-Day Court
20-24 Brighton Road
Sutton
Surrey, SM2 5BN

Date..... *14 September 2012*

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDING 30th APRIL 2012**

SUMMARY INCOME AND EXPENDITURE ACCOUNT

	Notes	<u>2012</u> £	<u>2011</u> £
INCOMING RESOURCES			
Incoming resources from generated funds:			
<i>Voluntary income:</i>			
Subscriptions and donations	4	74,327	73,691
<i>Activities for generating funds</i>			
Sale of IAC merchandise		687	610
<i>Investment Income</i>	5	<u>3,656</u>	<u>3,417</u>
		78,670	77,718
Incoming resources from charitable activities:	6	<u>19,092</u>	<u>20,574</u>
Total incoming resources		<u>97,762</u>	<u>98,292</u>
RESOURCES EXPENDED			
Costs of generating funds:			
Fundraising costs of subscriptions	7	8,769	9,243
Purchase of IAC merchandise		509	415
Charitable activities:	8	63,824	66,920
Governance costs:	7	<u>6,189</u>	<u>5,985</u>
Total resources expended	10	<u>79,291</u>	<u>82,563</u>
NET SURPLUS FOR THE YEAR, being the net incoming resources	3	18,471 =====	15,729 =====

NET MOVEMENT OF FUNDS IN THE YEAR

Total funds brought forward	150,604	134,875
Net surplus for the year	<u>18,471</u>	<u>15,729</u>
Total funds carried forward	169,075 =====	150,604 =====

The notes on pages 17 to 24 form part of these accounts.

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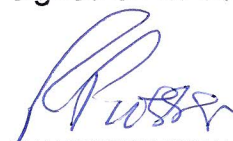
BALANCE SHEET AS AT 30th APRIL 2012

	Notes	<u>2012</u> £	<u>2011</u> £
Fixed assets			
Tangible assets	12	<u>922</u>	<u>1,324</u>
Current assets			
Stock		219	203
Debtors and prepayments	13	9,450	5,055
Cash and investments	14	<u>197,218</u>	<u>184,133</u>
		206,887	189,391
Liabilities			
Creditors: amounts falling due within one year	15	<u>(38,734)</u>	<u>(40,111)</u>
Net current assets		<u>168,153</u>	<u>149,280</u>
Net assets		169,075 =====	150,604 =====
The funds of the Charity			
Unrestricted Funds	16	169,075 =====	150,604 =====

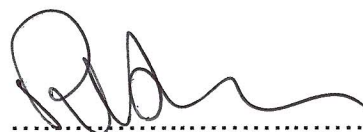
The notes on pages 17 to 24 form part of these accounts.

For the year ended 30th April 2012 the Charity was entitled to exemption under section 477 (1) of the Companies Act 2006. No members have required the Charity to obtain an audit of its accounts for the year in question in accordance with section 476 (2). The Council and Board of Directors acknowledge their responsibility for: i) ensuring the Charity keeps accounting records which comply with section 386; and ii) preparing accounts which give a true and fair view of the state of affairs of the Charity as at the end of the financial year and of its profit and loss for the financial year in accordance with the requirements of sections 394 and 395, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Charity.

Approved by the Council and Board of Directors on 13 Sept. 2012 and signed on its behalf.



.....
R D Prosser FACI – Chairman



.....
R Henderson – Treasurer

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30th APRIL 2012

1 Accounting Policies

1.1 Basis of Preparation of Accounts

The financial statements have been prepared under the historical cost convention, except for the film library which is reflected at nominal value. The financial statements have been prepared in accordance with the Statement of Recommended Practice, "Accounting and Reporting by Charities" (revised 2005), the Financial Reporting Standard for Smaller Entities (effective April 2008), and the Companies Act 2006. The principal accounting policies adopted in their preparation are set out below.

1.2 Incoming Resources

Voluntary income, including subscriptions and donations, is recognised in incoming resources when they are receivable, except when the donors specify that they must be used in future accounting periods or donors' conditions have not been fulfilled, then the income is deferred. Subscriptions received 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 income from fundraising ventures is shown gross, with the associated expenditure included in the fundraising costs.

The income from charitable activities is shown gross, with the associated expenditure included in charitable activities.

Investment income is recognised on a receivable basis.

1.3 Resources Expended

Resources expended are included in the Statement of Financial Activities on an accrual basis when a liability is incurred, inclusive of any VAT, which cannot be recovered.

- 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.

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- 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. Costs include both direct and support costs relating to these activities.
- Governance costs include those incurred in the governance of the Charity and its assets and are primarily associated with constitutional and statutory requirements.
- 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.

1.4 Volunteers and Donated Services

The value of services provided by volunteers is not incorporated into these financial statements. Further details of the contribution made by volunteers can be found in the Report of the Council.

1.5 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.

1.6 Investments

Investments are reflected at market value at the balance sheet date, with the gain or loss for the year included in investment income.

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1.7 Tangible Fixed Assets

All fixed assets are initially recorded at cost.

Annual depreciation is provided on tangible fixed assets at rates calculated to write off the cost over their expected useful economic lives as follows:

Office Equipment		
- acquired prior to 1 st May 2010	25%, reducing balance basis	
- acquired on or after 1 st May 2010	25%, straight line basis	
Fixtures & Fittings	25%, reducing balance basis	
Film Library and Trophies	nominal value	

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 Statement of Financial Activities

The statement of financial activities includes all gains and losses recognised in the year.

All incoming resources and resources expended derive from continuing activities.

4 Voluntary Income: Subscriptions and Donations

	2012	2011
	£	£
Subscriptions	62,711	63,226
Tax recoverable on subscriptions	10,532	9,944
Donations, from individuals	<u>1,084</u>	<u>521</u>
	<u>74,327</u>	<u>73,691</u>
	=====	=====

5 Investment Income

	2012	2011
	£	£
Income from interest bearing accounts	3,752	1,758
Gain/(Loss) on FTSE-index linked investment	(136)	1,645
Interest on tax recoverable on subscriptions	<u>40</u>	<u>14</u>
	<u>3,656</u>	<u>3,417</u>
	=====	=====

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6 Incoming Resources from Charitable Activities

	2012	2011
	£	£
Magazine, advertising and back numbers	-	132
Festivals and competitions	5,612	5,567
Video library and film archive	839	812
Copyright programme	12,641	12,358
Sundry	-	1,705
	<u>19,092</u>	<u>20,574</u>
	=====	=====

7 Support, Management and Administration Costs

	2012	2011
	£	£
Office rent and services	10,203	9,393
Administration staff (note 9)	13,301	13,206
Independent examiner's fees	1,380	1,380
Other administrative costs	<u>6,277</u>	<u>7,826</u>
	<u>31,161</u>	<u>31,805</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 1.3:

	2012	2011
	£	£
Fundraising costs – subscriptions		
- specific allocations	1,896	2,591
- apportionment of remaining office, administration and staff costs	<u>6,873</u>	<u>6,652</u>
	8,769	9,243
Charitable activities		
- specific allocations	2,756	3,561
- apportionment of remaining office, administration and staff costs (note 8)	<u>13,447</u>	<u>13,016</u>
	16,203	16,577
Governance costs		
- independent examiner's / assurance fees, council meetings and AGM	2,603	2,514
- apportionment of remaining office, administration and staff costs	<u>3,586</u>	<u>3,471</u>
	6,189	5,985
	<u>31,161</u>	<u>31,805</u>
	=====	=====

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8 Charitable Activities: Direct Costs

	2012	2011
	£	£
Magazines	30,593	30,232
Festivals and competitions	6,914	4,629
Film archive and video library	335	1,520
Copyright programme	8,599	8,453
Website information service	1,398	1,900
Grants awarded	-	3,847
Other	<u>(218)</u>	<u>(238)</u>
	47,621	50,343
Support costs allocated to charitable activities (note 7)	<u>16,203</u>	<u>16,577</u>
	63,824	66,920
	=====	=====

9 Analysis of Staff Costs

The Chairman has received a contribution of £413 towards his expenses (2010/11 - £366). Neither honoraria nor emoluments of any kind have been paid to any Trustee in respect of their services as a Trustee. No employee received emoluments in excess of £60,000.

Costs of staff were:

	2012	2011
	£	£
Salaries	12,555	12,401
Social security costs	<u>746</u>	<u>805</u>
Total (note 7)	13,301	13,206
	=====	=====

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

	2012	2011
Fundraising	0.3	0.3
Charitable activities	0.6	0.6
Governance	<u>0.1</u>	<u>0.1</u>
	1.0	1.0
	===	===

The Charity does not operate a pension scheme.

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10 Surplus for the Year

This is stated after charging:

	2012	2011
	£	£
Depreciation of tangible fixed assets (note 12)	402	439
Net loss on disposal of fixed assets (note 12)	-	102
Operating lease rentals - fixed serviced office costs	9,302	8,860
Accountants' remuneration, solely in connection with independent examiner's work	1,380	1,380

11 Taxation

The Company is a registered charity and no provision is considered necessary for taxation.

12 Tangible Fixed Assets

	Office Equipment £	Furniture and Fittings £	Film Library / Trophies £	Total £
Cost				
At 1 st May 2011	2,780	1,273	10	4,063
Additions	-	-	-	-
Retirements	-	-	-	-
At 30 th April 2012	<u>2,780</u>	<u>1,273</u>	<u>10</u>	<u>4,063</u>
	=====	=====	=====	=====
Depreciation				
At 1 st May 2011	1,609	1,130	-	2,739
Annual charge (note 10)	366	36	-	402
Retirements	-	-	-	-
At 30 th April 2012	<u>1,975</u>	<u>1,166</u>	<u>-</u>	<u>3,141</u>
	=====	=====	=====	=====
Net book value				
At 30 th April 2012	<u>805</u>	<u>107</u>	<u>10</u>	<u>922</u>
	=====	=====	=====	=====
At 30 th April 2011	<u>1,171</u>	<u>143</u>	<u>10</u>	<u>1,324</u>
	=====	=====	=====	=====

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13 Debtors and Prepayments

All debtors are due within one year.

	2012	2011
	£	£
Rental deposit and prepayments	1,777	1,777
Postage stamps	3,686	917
Accrued interest receivable	1,975	521
Prepaid magazine costs	1,790	1,840
Deposits for next year's competition	<u>222</u>	<u>-</u>
	9,450	5,055
	=====	=====

14 Cash and Investments

	2012	2011
	£	£
Current account	2,707	4,879
Current account (competition)	(63)	401
Instant access accounts (interest-bearing)	13,230	27,223
Notice accounts	109,835	51,025
Fixed-term deposit accounts	60,000	88,960
FTSE-linked investment	<u>11,509</u>	<u>11,645</u>
	197,218	184,133
	=====	=====

The notice and fixed-term deposit accounts all mature within one year. The cost of the FTSE-linked investment account was £10,000.

15 Creditors: Amounts Falling Due within One Year

	2012	2011
	£	£
Deferred income – subscriptions in advance	30,780	31,046
Copyright licenses	3,589	1,743
Competition prize bequest	1,400	500
Film archive digitisation	-	4,500
Other creditors and accruals	<u>2,965</u>	<u>2,322</u>
	38,734	40,111
	=====	=====

16 Unrestricted Funds

The charitable funds held by the Charity are all unrestricted, and can be used to support its objectives.

17 Operating Lease Commitments

The amounts payable in respect of operating leases, being commitments under serviced office arrangements, are analysed according to the expiry of the leases.

	2012	2011
Expiry date:	£	£
Under one year	5,426	9,302
Between one and two years	-	5,426