

# Form AR27

## Trade Union and Labour Relations (Consolidation) Act 1992

### Annual Return for an Employers' Association

Name of Employers' Association:	Producers alliance for cinema and television Ltd				
Year ended:	30 September 2024				
List No:					
Head or Main Office:	3rd Floor Fitzrovia house				
	153-157 cleveland street				
	London				
Postcode	W1T6QW				
Website address (if available)	www.pact.co.uk				
Has the address changed during the year to which the return relates?	Yes		No	X	('X' in appropriate box)
General Secretary:	Rebecca Carey				
Contact name for queries regarding the completion of this return:	Rebecca Carey				
Telephone Number:	7765248198				
E-mail:	rebecca@pact.co.uk				

**Please follow the guidance notes in the completion of this return**  
Any difficulties or problems in the completion of this return should be directed to the Certification Office as below or by telephone to: 0330 1093602

You should send the annual return to the following address stating the name of the union in subject:

[returns@certoffice.org](mailto:returns@certoffice.org)

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## Return of Members

(see note 9)

Number of members at the end of the year				
Great Britain	Northern Ireland	Irish Republic	Elsewhere Abroad (Including Channel Islands)	Totals
773	19			792

## Change of Officers

Please complete the following to record any changes of officers during the twelve months covered by this return.

Position held	Name of Officer ceasing to hold office	Name of Officer appointed	Date of Change
Please see attached accounts - company information sheet			

## Officers in post

(see note 10)

**Please complete list of all officers in post at the end of the year to which this form relates.**

[illegible]

Revenue Account / General Fund

(see notes 11 to 16)

Previous Year			£	£
	<b>Income</b>			
	From Members	Subscriptions, levies, etc		
	Investment income	Interest and dividends (gross)		
		Bank interest (gross)		
		Other (specify)		
	Total Investment Income			
	Other Income	Rents received		
		Insurance commission		
		Consultancy fees		
		Publications/Seminars		
		Miscellaneous receipts (specify)		
	Total of other income			
	<b>Total income</b>			
	<b>Interfund Transfers IN</b>			
	<b>Expenditure</b>			
	Administrative expenses	Remuneration and expenses of staff		
		Occupancy costs		
		Printing, Stationery, Post		
		Telephones		
		Legal and Professional fees		
		Miscellaneous (specify)		
	Total of Admin expenses			
	Other Charges	Bank charges		
		Depreciation		
		Sums written off		
		Affiliation fees		
		Donations		
		Conference and meeting fees		
		Expenses		
		Miscellaneous (specify)		
	Total of other charges			
	Taxation			
	<b>Total expenditure</b>			
	<b>Interfund Transfers OUT</b>			
	Surplus/Deficit for year			
	Amount of fund at beginning of year			
	Amount of fund at end of year			

(see notes 17 to 18)

Account 2		Fund Account	
Name of account:		£	£
<b>Income</b>			
	From members		
	Investment income		
	Other Income (specify)		
	<b>Total Income</b>		
	<b>Interfund Transfers IN</b>		
<b>Expenditure</b>			
	Administrative expenses		
	Other expenditure (specify)		
	<b>Total Expenditure</b>		
	<b>Interfund Transfers OUT</b>		
	Surplus (Deficit) for the year		
	Amount of fund at beginning of year		
	Amount of fund at the end of year (as Balance Sheet)		

Account 3		Fund Account	
Name of account:		£	£
<b>Income</b>			
	From members		
	Investment income		
	Other income (specify)		
		Total Income	
<b>Interfund Transfers IN</b>			
<b>Expenditure</b>			
	Administrative expenses		
	Other expenditure (specify)		
		Total Expenditure	
<b>Interfund Transfers OUT</b>			
		Surplus (Deficit) for the year	
		Amount of fund at beginning of year	
		Amount of fund at the end of year (as Balance Sheet)	

### Accounts other than Revenue Account/General Fund

(see notes 17 to 18)

[illegible]

Account 5		Fund Account	
Name of account:		£	£
<b>Income</b>			
	From members		
	Investment income		
	Other income (specify)		
		<b>Total Income</b>	
	<b>Interfund Transfers IN</b>		
<b>Expenditure</b>			
	Administrative expenses		
	Other expenditure (specify)		
		<b>Total Expenditure</b>	
	<b>Interfund Transfers OUT</b>		
		Surplus (Deficit) for the year	
		Amount of fund at beginning of year	
		Amount of fund at the end of year (as Balance Sheet)	

### Accounts other than Revenue Account/General Fund

(see notes 17 to 18)

Account 6		Fund Account	
Name of account:		£	£
Income			
	From members		
	Investment income		
	Other income (specify)		
		Total Income	
Interfund Transfers IN			
Expenditure			
	Administrative expenses		
	Other expenditure (specify)		
		Total Expenditure	
Interfund Transfers OUT			
		Surplus (Deficit) for the year	
		Amount of fund at beginning of year	
		Amount of fund at the end of year (as Balance Sheet)	

[illegible]

(see notes 19 and 20)

P7

# Fixed Assets account

(see note 21)

	Land and Buildings	Fixtures & Fittings	Motor Vehicles & Equipment	Total £
<b>Cost or Valuation</b>				
At start of period				
Additions during period				
Less: Disposals				
Less: Depreciation				
Total to end of period				
<b>Book Amount at end of period</b>				
Freehold				
Leasehold (50 or more years unexpired)				
Leasehold (less than 50 years unexpired)				
<b>Total of Fixed Assets</b>				

# Analysis of Investments

(see note 22)

Quoted		Other Funds
	British Government & British Government Guaranteed Securities	
	British Municipal and County Securities	
	Other quoted securities (to be specified)	
	Total Quoted (as Balance Sheet)	
	Market Value of Quoted Investments	
Unquoted	British Government Securities	
	British Municipal and County Securities	
	Mortgages	
	Other unquoted investments (to be specified)	
	Total Unquoted (as Balance Sheet)	
	Market Value of Unquoted Investments	

\* Market value of investments to be stated where these are different from the figures quoted in the balance sheet

(see note 23)

If Yes name the relevant companies:

If NO, please state the names of the persons in whom the shares controlled by the association are registered.

If NO, state the names of the persons in whom the shares controlled by the association are registered.

[illegible]

Summary Sheet		
(see notes 24 to 33)		
	All Funds	Total Funds
	£	£
Income		
From Members		
From Investments		
Other Income (including increases by revaluation of assets)		
Total Income		
Expenditure		
(including decreases by revaluation of assets)		
Total Expenditure		
Funds at beginning of year		
(including reserves)		
Funds at end of year		
(including reserves)		
ASSETS		
	Fixed Assets	
	Investment Assets	
	Other Assets	
	Total Assets	
Liabilities	Total Liabilities	
Net Assets (Total Assets less Total Liabilities)		

Summary Sheet		
(see notes 24 to 33)		
	All Funds	Total Funds
	£	£
Income		
From Members	3,730,687	3,730,687
From Investments		
Other Income (including increases by revaluation of assets)	220,012	220,012
Total Income	3,950,699	3,950,699
Expenditure		
(including decreases by revaluation of assets)	3,781,850	3,781,850
Total Expenditure	3,781,850	3,781,850
Funds at beginning of year		
(including reserves)	3,959,755	3,959,755
Funds at end of year		
(including reserves)	4,128,604	4,128,604
ASSETS		
Fixed Assets		107,308
Investment Assets		
Other Assets		5,093,352
Total Assets		5,200,660
Liabilities		
Total Liabilities		1,072,055
Net Assets (Total Assets less Total Liabilities)		4,128,605

# Notes to the accounts

(see note 34)

All notes to the accounts must be entered on or attached to this part of the return.

As per attached accounts

## Accounting policies

(see notes 35 & 36)


As per attached accounts - note 2

## Signatures to the annual return

(see notes 37 and 38)

Including the accounts and balance sheet contained in the return.

Please copy and paste your electronic signature here

Secretary's Signature:	Rebecca Carey	Chairman's Signature:	
			(position should be stated)
Name:	Rebecca Carey	Name:	John McVay
Date:	28 August 2025	Date:	25 August 2025

## Checklist

(see note 39)

(please enter 'X' as appropriate)

Is the return of officers attached? (see Page 2)	Yes	<b>X</b>	No	
Has the list of officers been completed? (see Page 2A)	Yes	<b>X</b>	No	
Has the return been signed? (see Note 37)	Yes	<b>X</b>	No	
Has the auditor's report been completed? (see Note 41)	Yes	<b>X</b>	No	
Is the rule book enclosed? (see Note 39)	Yes	<b>X</b>	No	
Has the summary sheet been completed? (see Notes 6 and 24 to 33)	Yes		No	<b>X</b>

## Checklist for auditor's report

(see notes 41 to 44)

**The checklist below is for guidance. A report is still required either set out overleaf or by way of an attached auditor's report that covers the 1992 Act requirements.**

1. In the opinion of the auditors or auditor do the accounts they have audited and which are contained in this return give a true and fair view of the matters to which they relate? (See section 36(1) and (2) of the 1992 Act and notes 43 and 44)

Please explain in your report overleaf or attached.

2. Are the auditors or auditor of the opinion that the union has complied with section 28 of the 1992 Act and has:

- a. kept proper accounting records with respect to its transactions and its assets and liabilities; and
- b. established and maintained a satisfactory system of control of its accounting records, its cash holding and all its receipts and remittances.

(See section 36(4) of the 1992 Act set out in note 43)

Please explain in your report overleaf or attached.

3. Your auditors or auditor must include in their report the following wording:

**In our opinion the financial statements:**

- **give a true and fair view of the matters to which they relate to.**
- **have been prepared in accordance with the requirements of the sections 28, 32 and 36 of the Trade Union and Labour Relations (consolidation) Act 1992.**

Auditor's report (continued)

Signed as per audited accounts.

Signature(s) of auditor or auditors:

Name(s):

Profession(s) or Calling(s):

Address(es)

Date:

Contact name for enquiries and telephone number:

N.B. When notes to the accounts are referred to in the auditor's report a copy of those notes must accompany this return.

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**PRODUCERS' ALLIANCE FOR CINEMA AND TELEVISION LIMITED**  
(A Company Limited by Guarantee)

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**AUDITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

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**PRODUCERS' ALLIANCE FOR CINEMA AND TELEVISION LIMITED**  
**(A Company Limited by Guarantee)**

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**COMPANY INFORMATION**

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<b>Directors</b>	J Muirhead (Chairperson) A Jones (Vice Chairperson) J Baines N Bentham K Blyth T Brisley J Burstall E Davies A Davis (resigned 19 November 2024) E Dias T Gibson J Kelly W Macqueen J Moreton C Mundell H Pye S Vertue (resigned 20 August 2024) S Warr
<b>Company secretary</b>	R Carey
<b>Registered number</b>	02591474
<b>Registered office</b>	Fitzrovia House Third Floor 153-157 Cleveland Street London W1T 6QW
<b>Independent auditors</b>	BKL Audit LLP Chartered Accountants & Statutory Auditors 35 Ballards Lane London N3 1XW

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**PRODUCERS' ALLIANCE FOR CINEMA AND TELEVISION LIMITED**  
**(A Company Limited by Guarantee)**

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**PRODUCERS' ALLIANCE FOR CINEMA AND TELEVISION LIMITED**  
**(A Company Limited by Guarantee)**

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**CHIEF EXECUTIVE'S STATEMENT  
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

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The chairman presents his statement for the period.

The financial year 2023-24 continued to be dominated by the future of Channel 4.

In November 2023, the Government announced that Channel 4 would be allowed to make its own programmes, something which Pact had long campaigned against. Although new safeguards will be implemented, Pact still remains concerned about the impact that this will have on its members, particularly those in the nations and regions.

In its response to Ofcom's consultation on Channel 4's licence renewal in February, Pact urged Ofcom to formalise Channel 4's voluntary quota to commission 50% of its programmes outside of London, and to introduce Nation-specific quotas, in line with those already established at the BBC. Pact also asked Ofcom – in its further consultation in summer 2023 – to increase Channel 4's Made out of England quota from 12% to 16%.

Disappointingly, in September 2024, Ofcom opted not to increase either the Nations quota, nor the Made out of England quota, nor introduce quotas for the individual nations. With the sector currently feeling the effects of the wider sector downturn and market changes, Pact is concerned that Ofcom's decision will further damage the cultural diversity of the sector leading to an overall weaker TV production sector.

Pact's campaign to introduce an enhanced tax credit to stimulate investment in British independent film wasn't accepted by Government into the Autumn Budget in 2023, but after providing more evidence, and a sustained period of campaigning, Pact was successful in persuading the Government to introduce the new tax credit in the Spring 2024 budget. The tax credit has now been increased to 40% for films with a budget of up to £15 million.

At the beginning of 2024, Pact acknowledged the 20th anniversary of the Terms of Trade by publishing a report which looked at how the Terms of Trade have impacted the independent production sector. The report found that sector revenues increased by 150% over the past 20 years as a result of the Terms of Trade.

Looking ahead to potential future challenges, in April 2024 Pact issued principles and guidance for members on the implications of using generative AI. Whilst Pact welcomes the opportunities that AI brings to the TV and film sector - such as creating efficiencies and enhancing the creative process - Pact also acknowledges that this technology comes with risks that need to be navigated carefully.

The 2023 Pact Census was published in September 2024 which found that UK TV production sector revenues fell by nearly £400 million but remained above pre-pandemic levels. Total UK commissioning revenues decreased by 10.2 per cent from 2022, falling to £1.78 billion, primarily due to a 35.4 per cent decline in revenues earned from multichannel commissions. International TV revenues also fell, decreasing by £209 million from the previous year (14.7 per cent), driven by fewer commissions by linear TV broadcasters.

Non-TV revenues grew sharply by 51.3 per cent year on year to £181 million, showing how producers were able to diversify and restructure during tough market conditions. TV producers' management and event production businesses in particular showed strong growth.

Overall financially, Pact has posted a small surplus after taxation for this financial year, having invested in a new website and database during the year. The new website launched in September 2024, improving access to Pact's services and allowing faster registration and renewals for all members. Reserves at year-end remain stable and robust, ensuring that Pact can continue to support the industry during these challenging times.

Name John McVay  
Chief Executive

Date 25 November 2024

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**PRODUCERS' ALLIANCE FOR CINEMA AND TELEVISION LIMITED**  
**(A Company Limited by Guarantee)**

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**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

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The directors present their report and the financial statements for the year ended 30 September 2024.

**Directors' responsibilities statement**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

**Principal activity**

The principal activities of the Alliance during the year were the promotion and advancement of the British film and television production industry in the United Kingdom and overseas, the furtherance of the interests of all members of the Alliance and representing the interests of their members in relations with Industry Bodies, Unions and Regulators.

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**PRODUCERS' ALLIANCE FOR CINEMA AND TELEVISION LIMITED**  
**(A Company Limited by Guarantee)**

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**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

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**Directors**

The directors who served during the year were:

J Muirhead (Chairperson)  
A Jones (Vice Chairperson)  
J Baines  
N Bentham  
K Blyth  
T Brisley  
J Burstall  
E Davies  
A Davis (resigned 19 November 2024)  
E Dias  
T Gibson  
J Kelly  
W Macqueen  
J Moreton  
C Mundell  
H Pye  
S Vertue (resigned 20 August 2024)  
S Warr

**Disclosure of information to auditors**

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

**Auditors**

Under section 487(2) of the Companies Act 2006, BKL Audit LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

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**PRODUCERS' ALLIANCE FOR CINEMA AND TELEVISION LIMITED**  
**(A Company Limited by Guarantee)**

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**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

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**Small companies note**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



**R Carey**  
Secretary

Date: 25 November 2024

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**PRODUCERS' ALLIANCE FOR CINEMA AND TELEVISION LIMITED**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PRODUCERS' ALLIANCE FOR CINEMA  
AND TELEVISION LIMITED**

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**Opinion**

We have audited the financial statements of Producers' Alliance For Cinema and Television Limited (the 'Company') for the year ended 30 September 2024, which comprise the Statement of Income and Retained Earnings, the Statement of Financial Position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 September 2024 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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**PRODUCERS' ALLIANCE FOR CINEMA AND TELEVISION LIMITED**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PRODUCERS' ALLIANCE FOR CINEMA  
AND TELEVISION LIMITED (CONTINUED)**

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**Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

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**PRODUCERS' ALLIANCE FOR CINEMA AND TELEVISION LIMITED**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PRODUCERS' ALLIANCE FOR CINEMA  
AND TELEVISION LIMITED (CONTINUED)**

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**Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

**Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiring of management and those charged with governance, including the Audit Committee, around actual and potential litigation and claims;
- Enquiring of management and those charged with governance, including the Audit Committee, to identify any instances of noncompliance with laws and regulations;
- Reviewing board meeting minutes for all meetings taking place throughout the year and indeed up until the date of signature of these financial statements;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, walkthrough testing and evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- Reviewing the general ledger in detail for all transactions with related parties;
- Performing walkthrough testing to ensure systems and controls are operating as recorded, where appropriate.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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**PRODUCERS' ALLIANCE FOR CINEMA AND TELEVISION LIMITED**  
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PRODUCERS' ALLIANCE FOR CINEMA  
AND TELEVISION LIMITED (CONTINUED)**

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- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' Report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Use of our report**

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

*M Neville*

Myfanwy Neville FCA (Senior Statutory Auditor)

for and on behalf of  
**BKL Audit LLP**

Chartered Accountants  
Statutory Auditor

London

25 November 2024

**PRODUCERS' ALLIANCE FOR CINEMA AND TELEVISION LIMITED**  
(A Company Limited by Guarantee)

**STATEMENT OF INCOME AND RETAINED EARNINGS  
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

	Note	2024 £	2023 £
Turnover		3,730,687	3,698,067
<b>Gross profit</b>		<b>3,730,687</b>	<b>3,698,067</b>
Administrative expenses		(3,513,724)	(3,122,032)
Exceptional administrative expenses	5	(235,126)	(52,600)
<b>Operating (loss)/profit</b>		<b>(18,163)</b>	<b>523,435</b>
Interest receivable and similar income		220,012	156,828
<b>Profit before tax</b>		<b>201,849</b>	<b>680,263</b>
Tax on profit	4	(33,000)	(133,586)
<b>Profit after tax</b>		<b>168,849</b>	<b>546,677</b>
Retained earnings at the beginning of the year		3,959,757	3,413,078
		3,959,757	3,413,078
Profit for the year		168,849	546,677
<b>Retained earnings at the end of the year</b>		<b>4,128,606</b>	<b>3,959,755</b>

There were no recognised gains and losses for 2024 or 2023 other than those included in the statement of income and retained earnings.

The notes on pages 11 to 20 form part of these financial statements.

**PRODUCERS' ALLIANCE FOR CINEMA AND TELEVISION LIMITED**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 02591474**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 SEPTEMBER 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Intangible assets	6	70,017	-
Tangible assets	7	37,291	23,550
		<u>107,308</u>	<u>23,550</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	8	514,582	641,587
Current asset investments	9	1,000,000	-
Cash at bank and in hand	10	3,578,770	4,762,924
		<u>5,093,352</u>	<u>5,404,511</u>
Creditors: amounts falling due within one year	11	(1,072,055)	(1,468,306)
<b>Net current assets</b>		<u>4,021,297</u>	<u>3,936,205</u>
<b>Total assets less current liabilities</b>		<u>4,128,605</u>	<u>3,959,755</u>
<b>Net assets</b>		<u><u>4,128,605</u></u>	<u><u>3,959,755</u></u>
<b>Capital and reserves</b>			
Profit and loss account		<u>4,128,605</u>	<u>3,959,755</u>
		<u><u>4,128,605</u></u>	<u><u>3,959,755</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



**J Muirhead (Chairperson)**  
Director

Date: 25 November 2024

The notes on pages 11 to 20 form part of these financial statements.

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**PRODUCERS' ALLIANCE FOR CINEMA AND TELEVISION LIMITED**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

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**1. General information**

The principal activities of the Alliance during the year were the promotion and advancement of the British film and television production industry in the United Kingdom and overseas, the furtherance of the interests of all members of the Alliance and representing the interests of their members in relations with Industry Bodies, Unions and Regulators.

The Company is a private company limited by guarantee and is incorporated in England and Wales.

The Registered Office address is Fitzrovia House Third Floor, 153-157 Cleveland Street, London, W1T 6QW.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK ("FRS 102") and the Republic of Ireland and the Companies Act 2006.

The Company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the Company as an individual undertaking and not about its group. The fixed asset investments is trivial as it has been fully impaired therefore the fixed asset investment note is suppressed.

The following principal accounting policies have been applied:

**2.2 Going concern**

The directors have considered the surplus for the year, increasing the company's reserves from 2023, which has been a result of stable membership fees and production levy, in conjunction with overhead savings wherever possible.

The directors have further considered the current economic climate, and the financial forecasts for the next twelve months predict a small operating surplus.

During the year, £307,143 was invested in the development and build of a new website and database. The full amount was covered by the operational surplus made in the year, without impacting on cash reserves. Of this £307,143, £72,017 has been recognised on the balance sheet under intangible assets, in line with the relevant accounting standards, and £235,126 has been recognised in the income and expenditure account as an exceptional item. The £72,017 taken to the balance sheet will be amortised over the next three years.

The directors have also considered the cash balance at the accounting date and are satisfied that cash reserves are available to cover any unpredicted shortfall over the twelve months from the date of signing these financial statements.

The directors are also confident that rapid responses to any changes in income can be made, as revised forecasts and up to date financial information are presented monthly to Council and quarterly to the Finance Committee.

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**PRODUCERS' ALLIANCE FOR CINEMA AND TELEVISION LIMITED**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

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**2. Accounting policies (continued)**

**2.3 Revenue**

Revenue from operations is derived from three sources:

- Annual subscription from members;
- Levy income on cinema and television productions;
- The provision of other support services to its members.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

The following criteria must also be met before revenue is recognised:

**Annual subscription from members**

Members pay an annual subscription to access support services and contribute to the activities of the association. Income is recognised in the Income and Expenditure account in the period to which it relates.

**Levy income on cinema and television productions**

Film productions, overseas productions shooting in the UK, and member television productions that are run through an SPV, pay a levy on production budgets to access support services and contribute to the activities of the association. Income is recognised in the Income and Expenditure account in full, on the date that initial support services are provided.

**Other support services**

Other support services include current ongoing projects aimed at improving diversity within the industry and furthering the interests of members. Income is recognised in the Income and Expenditure account when the costs associated with providing such services have been incurred.

**2.4 Intangible assets**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Website Development expenditure	-	over the 3 year period
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**2.5 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

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**PRODUCERS' ALLIANCE FOR CINEMA AND TELEVISION LIMITED**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

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**2. Accounting policies (continued)**

**2.5 Tangible fixed assets (continued)**

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Leasehold property	- over the 5 year lease period
Fixtures and fittings	- 20% straight line
Computer equipment	- 25% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**2.6 Foreign currency translation**

**Functional and presentation currency**

The Company's functional and presentational currency is Sterling.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Income and Retained Earnings within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

**2.7 Operating leases: the Company as lessee**

Rentals paid under operating leases are charged to the Statement of Income and Retained Earnings on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term.

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**PRODUCERS' ALLIANCE FOR CINEMA AND TELEVISION LIMITED**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

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**2. Accounting policies (continued)**

**2.8 Pensions**

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

**2.9 Taxation**

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

**3. Employees & Directors**

The average monthly number of employees, including directors, during the year was 21 (2023 - 18).

**PRODUCERS' ALLIANCE FOR CINEMA AND TELEVISION LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

**4. Taxation**

	2024 £	2023 £
<b>Corporation tax</b>		
Current tax on profits for the year	33,000	134,136
Adjustments in respect of previous periods	-	(550)
	<u>33,000</u>	<u>133,586</u>
<b>Total current tax</b>	<u><u>33,000</u></u>	<u><u>133,586</u></u>

**Factors affecting tax charge for the year**

There were no factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK of 25% (2023 - 19%).

**Factors that may affect future tax charges**

The Company has capital losses of £110,000 (2023: £110,000) available to carry forward against tax due on any future chargeable gains. As it is not possible to estimate when these losses will be utilised, no deferred tax asset has been included in the financial statements in respect of this asset.

**5. Exceptional items**

	2024 £	2023 £
Development and build of a new website and database	235,126	52,600
	<u><u>235,126</u></u>	<u><u>52,600</u></u>

During this year and last, the company undertook a significant redevelopment of their website and database. These costs have been disclosed as exceptional items due to the nature and value of the work undertaken.

In the prior year, these amounts were not disclosed as exceptional, but the directors have determined that to present a more complete picture of the entire project, it is appropriate to include a prior year adjustment in these financial statements to reclassify £52,600 of costs from administrative expenses to exceptional items for the comparative reported values for the year to 30 September 2023. The impact of this adjustment is to reduce administrative expenses and increase exceptional items for the comparative period by this amount, with no other impact on the financial statements.

**PRODUCERS' ALLIANCE FOR CINEMA AND TELEVISION LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

**6. Intangible assets**

	<b>Website Development expenditure £</b>
<b>Cost</b>	
Additions	72,017
At 30 September 2024	72,017
<b>Amortisation</b>	
Charge for the year on owned assets	2,000
At 30 September 2024	2,000
<b>Net book value</b>	
At 30 September 2024	70,017
At 30 September 2023	-

During the year Pact invested in a new website and database. Whilst the full cost of this was incurred by Pact in the year, the costs were split between the income and expenditure account and intangible assets. As £72,017 met the criteria of an intangible asset under FRS102, this amount has been capitalised this financial year and will be amortised over three years, to reflect its future economic benefit to the company.

**PRODUCERS' ALLIANCE FOR CINEMA AND TELEVISION LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

**7. Tangible fixed assets**

	Leasehold property £	Fixtures and fittings £	Office equipment £	Total £
<b>Cost or valuation</b>				
At 1 October 2023	28,352	41,593	62,746	132,691
Additions	-	7,389	18,366	25,755
Disposals	-	(23,631)	(24,437)	(48,068)
At 30 September 2024	<u>28,352</u>	<u>25,351</u>	<u>56,675</u>	<u>110,378</u>
<b>Depreciation</b>				
At 1 October 2023	28,352	36,763	44,026	109,141
Charge for the year on owned assets	-	2,194	9,821	12,015
Disposals	-	(23,631)	(24,438)	(48,069)
At 30 September 2024	<u>28,352</u>	<u>15,326</u>	<u>29,409</u>	<u>73,087</u>
<b>Net book value</b>				
At 30 September 2024	<u>-</u>	<u>10,025</u>	<u>27,266</u>	<u>37,291</u>
At 30 September 2023	<u>-</u>	<u>4,830</u>	<u>18,720</u>	<u>23,550</u>

**PRODUCERS' ALLIANCE FOR CINEMA AND TELEVISION LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

**8. Debtors**

	2024 £	2023 £
Trade debtors	207,208	355,581
Other debtors	63,207	60,338
Prepayments and accrued income	244,167	225,668
	<u>514,582</u>	<u>641,587</u>

**9. Current asset investments**

	2024 £	2023 £
Monies held on deposit	1,000,000	-
	<u>1,000,000</u>	<u>-</u>

Pact holds £1,000,000 in a 12-month notice deposit account that matures in July 2025. As the deposit matures within 12 months of the reporting date, it is classified as a current asset investment rather than cash at bank and in hand.

**10. Cash and cash equivalents**

	2024 £	2023 £
Cash at bank and in hand	3,578,770	4,762,924
	<u>3,578,770</u>	<u>4,762,924</u>

Included within cash at bank and in hand is £nil (2023: £4,062,554) held on deposit in a 100 day notice account

**PRODUCERS' ALLIANCE FOR CINEMA AND TELEVISION LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

**11. Creditors: Amounts falling due within one year**

	2024 £	2023 £
Trade creditors	184,844	107,741
Corporation tax	32,869	134,005
Other taxation and social security	76,410	134,927
Other creditors	516,332	416,518
Deferred income	261,600	675,115
	<u>1,072,055</u>	<u>1,468,306</u>

**12. Pension commitments**

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. Contributions totalling £10,153 (2023: £8,913) were payable to the fund at the reporting date.

**13. Commitments under operating leases**

At 30 September 2024 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2024 £	2023 £
Not later than 1 year	109,557	111,432
Later than 1 year and not later than 5 years	108,486	25,179
	<u>218,043</u>	<u>136,611</u>

**14. Escrow Balances**

	2024 £	2023 £
Cash held on escrow account	4,792,377	2,585,583
Escrow account creditor	<u>(4,792,377)</u>	<u>(2,585,583)</u>

In addition to amounts held in cash at bank as shown in note 10, the Company holds escrow monies on behalf of certain production companies and their trade unions. These balances are repayable on demand and at no time does the Company have any legal title to these monies. Accordingly, these have been derecognised from the Company's Statement of Financial Position and are disclosed in this note for completeness.

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**PRODUCERS' ALLIANCE FOR CINEMA AND TELEVISION LIMITED**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

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**15. Related party transactions**

The statutory directors as defined by the Companies Act 2006 are the council members of the Producers' Alliance for Cinema and Television ("Pact").

During the year, there were no related party transactions outside of the normal market conditions.