

CITY EYE LIMITED

02786596

REPORTS AND ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2023

CONTENTS	Pages
Company information	2
Report of the directors	3-11
Independent Examiner's Report	12
Income and expenditure account	13
Balance sheet	14
Statement of financial activities	15
Statement of financial activities – comparative	16
Notes to the accounts	17-23

Company number 02786596
Registered charity number 1089882

CITY EYE LIMITED

ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2023

COMPANY INFORMATION

Registered office and workshop premises

Studio 144
142 – 144 Above Bar Street
Southampton
SO14 7DU

Telephone 02380 711672
E mail: admin@city-eye.co.uk
Website: www.city-eye.co.uk

Bankers

Co-operative Bank
149 High Street
Southampton
SO14 2BT

Independent Examiner

Robert Anthony BSc ACA
36 Merton Avenue
Chandlers Ford
Eastleigh
SO53 1EP

CITY EYE LIMITED

REPORT OF THE DIRECTORS

The directors, being the trustees of the charity, present their twenty-eighth report and accounts, being for the year ended 31 March 2023.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The constitution of the charity, being a limited company, is its Memorandum and Articles of Association. The company is limited by guarantee, and has no share capital. The members of the company are prohibited from receiving any share of the surpluses that the company may make, these being retained by it to further its charitable objectives.

The charity's registration number is 1089882 and its company registration number is 02786596. Its registered office is given on page 2 of these accounts.

The company is run by a voluntary board of directors, who act as the trustees of the charity. Directors' meetings are held on a regular basis. The directors are appointed at the company's annual general meeting. All of the directors are members of the company.

The company reviews the membership of its Board from time to time and seeks out potential new directors by advertising and through the activities of the company and its directors. In view of the small size of the company, training and induction of new board members is managed flexibly and informally.

The company currently has two full-time and one part-time employees. The directors delegate the day-to-day running of the company to the full-time employee.

DIRECTORS

The directors who held office during the year were as follows:

Darren Kerr (resigned 3 August 2023)
Lucy-Jane Fitzpatrick
Peter Thompson
Glen Jevon
John Savage

OBJECTIVES AND ACTIVITIES

The principal objective of the charity is to advance the education of the public in the arts and in particular the art and science of film and video techniques.

As part of its principal objective City Eye has aimed to stimulate an interest and engagement with all areas of film production. It undertakes a range of projects involving film and video engaging with the broadest range of people and their communities. This work includes partnerships with other charities and CICs, educational establishments and local authorities, in particular Southampton City Council, Southampton University and Mayflower Theatre.

CITY EYE LIMITED

REPORT OF THE DIRECTORS (CONTINUED)

OBJECTIVES AND ACTIVITIES - Continued

It also undertakes training courses and screening events, including the annual Southampton Film Week, which seeks to enhance the opportunity for filmmakers to screen work and for audiences to engage with the broadest range of film, developing experiences and deeper understanding of the medium and its content. The charity operates from rented premises in the centre of Southampton.

Access to City Eye, its services and resources continues to be of prime importance in meeting the charity's public benefit remit. In addition to specific work with individuals and groups which experience physical or mental access challenges, the company remains concerned with the social inclusion agenda. This brings engagement with community members who find themselves isolated by issues, circumstances, or who might be identified as people vulnerable to discrimination as described in the protected characteristics of the Equality Act 2010.

The support of the organisation's key funder, Southampton City Council, has enabled City Eye to offer competitively priced services and resources to community groups and individuals who seek to engage with the medium of film. Whenever possible, training courses and workshops are offered free to those on means tested benefits and a sliding scale of charges for equipment is in place to ensure that cost is not a barrier to anyone wishing to express themselves through a film project.

ACHIEVEMENTS AND PERFORMANCE

With the last Covid-19 restrictions lifted in February, 2022/23 brought a re-focus on events and activity, bringing people together again for project work, networking and film exhibition. It was soon evident that whilst many people embraced the renewed freedom, audience and participant numbers were slow to re-build with lack of confidence, fear of infection, habits changed through lock-down and poor mental health quoted as reasons for the reluctance to return to pre-Covid behaviours. Nonetheless with the additional capacity brought to the staff team through recruitment in 2021/22, the organisation was able to reinstate the in-person film festival and deliver a second mini-festival, re-launch the City Eye Film Network and provide filmmaking services to a number of clients supporting them to document their projects and events.

This programme of work was delivered independently and in collaboration with partners across the film, arts and cultural sector and ensured that City Eye continued to provide opportunities for learning, career progression and entertainment, supporting well-being and community cohesion through the shared experience of film.

As a result of the work required to re-establish the programme, legal work to agree City Eye's sub-lease to occupy its base at Studio 144 alongside John Hansard Gallery, a department of University of Southampton, did not progress. The organisation, therefore, continued to access and use its accommodation under a Tenancy at Will.

The funds allocated within the Studio 144 budget to support acquisition of equipment and fit-out of City Eye accommodation, which were managed by University of Southampton and transferred to City Eye in trust during 2020/21 have now enabled purchase of new equipment to support the organisation's own projects, those delivered for its clients, and to support the training and development of filmmakers of all ages. The organisation now boasts the latest in cinema line cameras and lighting, audio and post-production facilities. The new equipment brings many benefits to those that use it but also has a lower environmental impact.

CITY EYE LIMITED

REPORT OF THE DIRECTORS (CONTINUED)

ACHIEVEMENTS AND PERFORMANCE – Continued

In 2022/23 City Eye has continued to make progress towards establishing a fully operational film and media hub within Studio 144, the new arts complex project with which it has been engaged in developing since 2002. The investment of time and resources to bring the project to fruition was significant and stretched City Eye's limited resources, but as fit out and equipment acquisition continues and regular filmmaker activity such as the monthly film network are established the rewards are enjoyed by the community, creative practitioners and the staff team. Completion of all outstanding legal work to enable full access and protect this investment is a priority.

Located on Guildhall Square, at the heart of Southampton's Cultural Quarter, the impressive arts facilities at Studio 144 were principally funded by Arts Council England, Southampton City Council and University of Southampton, and sit within a larger development which includes residential and retail spaces delivered by Grosvenor who have worked with CZWG architects. Studio 144 incorporates a range of performance art and gallery spaces along with production, post-production, screening and education facilities for City Eye.

The charity continues to work closely with the wider arts, cultural and education sectors to enable projects and activity for young people including on projects with Mayflower Theatre and John Hansard Gallery. Workshops for younger children were delivered for Zoellogic Dance Theatre and MAST Mayflower Studios as part of the government's Holiday Activities and Food programme administered by Southampton City Council. Our own School Holiday Film School was delivered in partnership with John Hansard Gallery with workshops responding to the gallery's exhibition programme.

Production and project work during the year continued with projects on behalf of John Hansard Gallery, Southampton Music Hub, Amies and Clements, Solent University, Mayflower Theatre and MAST Mayflower Studios. Through this activity the organisation was again able to sustain a level of work for its permanent team and core freelance crew, providing critical employment opportunities in the after-math of the Covid-19 pandemic.

In November the company delivered the fifteenth annual Film Festival, Southampton Film Week with a fully in-person programme re-instated. Whilst celebrated by those who came, overall box office figures were a stark reminder that audience confidence and habits were yet to be restored. The organisation continues to seek wider screening venues and collaborations and was pleased to work with local independent café Mettricks to present a short series of feature film screenings in its attic bar.

The main elements of the City Eye programme in 2022/23 were as follows:

Activity with Mayflower Theatre Southampton

The organisation is proud to continue its work with Mayflower Theatre, collaborating on a range of youth engagement opportunities and in 2022/23 continued to offer the Mayflower and City Eye Young Filmmakers weekly workshops, now fully in-person meetings. The sessions provide knowledge and skills development in all areas of digital filmmaking, delivered in an informal and fun way with a focus equally on supporting the young group, age 12 – 17, to enjoy their creativity, develop personal and interpersonal skills and positive mental health.

CITY EYE LIMITED

REPORT OF THE DIRECTORS (CONTINUED)

ACHIEVEMENTS AND PERFORMANCE - Continued

Activity with Mayflower Theatre Southampton- continued

In the summer of 2022 Mayflower Theatre's Summer Youth Project again provided the opportunity for the City Eye team to work with a group of talented young people to document the production process and performance of Percy Jackson and the Lightning Thief. Members of this group have continued their engagement with the organisation with one undertaking a work placement later in the year. City Eye is delighted to collaborate and provide support for young people working as part of these productions, learning how to film live performance as well as fly-on-the-wall style documentary.

At MAST Mayflower Studios, the new theatre operator at Studio 144, the organisation enjoyed a number of collaborations from the creation of photographic images for a Communities against Cancer exhibition in the café to the provision of digital skill training for adults. In a collaboration with MAST and Blue Apple Theatre, City Eye delivered training in photography for its company of learning disabled adults developing participants work into fantastical images celebrating Wonderland and again displayed at MAST for its Christmas production of Alice.

Further theatre productions were documented for MAST and in celebration of its 1st birthday City Eye was engaged to produce a short film.

John Hansard Gallery Documentation

John Hansard Gallery again commissioned City Eye to create films with artists marking exhibitions with Jitish Kallat and Ruth MacLennan. Working with the gallery's engagement team City Eye delivered a number of workshops and its own School Holiday Film School to support public engagement with the programme. This included animation and green screen and foley workshops alongside teaching camera and editing skills.

Southampton Music Hub: Rap in Literacy

In 2021/22 the organisation was commissioned by Southampton Music Hub, with support from the Paul Hamlyn Foundation to begin work on a year-long project which would follow children and teachers in 3 schools as they worked with a rap artist and Music Hub staff to explore how rap would support learning and personal development in literacy and the wider curriculum. Further filming and post-production work took place in 2022/23 culminating in screening events to celebrate the project's outcomes.

CITY EYE LIMITED

REPORT OF THE DIRECTORS (CONTINUED)

ACHIEVEMENTS AND PERFORMANCE – Continued

Southampton Film Week

The fifteenth annual Southampton Film Week, held between 11th and 21st November, again saw City Eye leading the celebration of filmmaking and film culture. SFW22 saw a full return to in-person events, delivering 25 in total. The programme was well received though audience levels were inconsistent across the festival events and activities.

Once again live music and film events proved very popular and the organisation was delighted to collaborate with music venue Turner Sims, a founding partner of the festival, to deliver an event of music and digital coding alongside a coding workshop. Later in the festival Turner Sims and Yorkshire Silent Film Festival collaborated with SFW to present Hitchcock's *The Lodger* with live score. At the O2 Guildhall SFW screened Buster Keaton's *Sherlock Jr.* with live score provided by Richard Hills at the Compton Organ. The wider programme brought collaborations with the regional archive, Southampton's two Universities, heritage venues and with the local film society.

SFW: Shorts, the festival's own short film competition ran for the 11th year and invited filmmakers to submit films up to 10 minutes in length for judging. Short films were submitted from across the globe. The creation of showcase opportunities for emergent filmmaking talent remains a key driver for the festival and alongside the workshop, networking and masterclass events, provides enhanced opportunities for project and career development. Submissions enabled a rich and varied short-list of films which were celebrated at an in-person screening and awards event held at MAST Mayflower Studios.

City Eye was successful in its application to the BFI's Film Hub South-West for pitch-pot funding, a small fund providing grants under £2K. In this instance £820 was awarded to support marketing activity. Further funds were derived largely from submissions to SFW: Shorts and by utilising funds provided to City Eye through its annual grant from Southampton City Council.

In addition to the BFI funding for the festival, SFW22 was supported largely through in-kind contributions from its partners which complement box office and competition submission income. Further funding is provided through City Eye's annual grant provided by Southampton City Council, an element of which is directed to Southampton Film Week activity.

CITY EYE LIMITED

REPORT OF THE DIRECTORS (CONTINUED)

FINANCIAL REVIEW

Results

	<u>2022/23</u>	<u>2021/22</u>
	£	£
The deficit for the year has arisen as follows:		
Deficit on general fund	-26,225	-2,695
Deficit on restricted revenue funds	-	-2,500
Surplus on restricted capital funds	21,792	1,413
	-----	-----
Overall deficit	-£4,433	-£3,782
	=====	=====

The charity incurred a deficit of £26,225 on its general fund for the year. This was the result of reduced grant funding and increased employment costs. Project income was £40,964, a figure slightly ahead of the previous year. The charity received a revenue grant from Southampton City Council which was £26,527, which is unchanged from the year before. The charity ceased to benefit from any covid-related funding - a grant of £12,000 was received in 2021/22 which was not repeated in 2022/23.

The Southampton Film Week ran again this year but funding was much reduced, with only a £820 contribution from Watershed Arts compared to £7,500 in the previous this year plus a £1,000 contribution from the council. As a result of this cut in funding, the film week was smaller in scale and direct costs were reduced.

The level of core funding provides for the very minimum of staffing. As reported last year, staffing was increased at the end of 2021/22 to two full-time and one part-time employees, as part of a re-start to the charity in terms of its much-needed staffing provision. This level of staffing continued throughout the year. As a result, staff costs increased by almost £30,000 to £69,657. As planned, this enabled more project work to be undertaken using the charity's employees, with a result that costs of freelance workers reduced significantly from £30,248 to £8,565.

The charity was able to add significantly to its film-making and editing equipment in the year – total equipment additions were £31,478 of which £31,196 was funded from the University of Southampton trust fund.

The restricted capital fund shows a surplus for the year. This is the result of two contrary factors. Firstly, a net credit arises this year of £22,371 as the value of the equipment bought using the University of Southampton trust fund exceeded the depreciation charge on these assets. Secondly a charge or debit arises of £939 as depreciation is being charged on the tangible fixed assets funded in previous years by grants and donations, which will gradually reduce the fund over the coming years. These two sums make a net credit or increase in the restricted capital funds of £21,792.

A transfer is made each year to or from the designated capital fund to reflect the change in the company's investment in its equipment and other fixed assets, excluding assets acquired by restricted funds. An amount of £16 has been transferred from the capital fund to the general reserve as shown in note 10.

CITY EYE LIMITED

REPORT OF THE DIRECTORS (CONTINUED)

FINANCIAL REVIEW – Continued

The charity had designated previously some of its covid-related support grants to cover increased future costs associated with running the premises at Studio 144. The charity used £4,875 of this in 2021/22 to cover an organisational review. In 2022/23 it used £19,982 to assist with the increased wages costs (less freelance worker fees saved) and to make up for the loss of the £12,000 covid-related support grant. This leaves £5,000 in designated reserve to cover future increased operating costs.

Reserves policy statement

The charity does not hold reserves in order to fund future operations, since a significant part of its funding is in the form of an annual grant from the city council, and the charity aims to break-even on an annual basis. Where a surplus does arise, this is retained to fund either future capital expenditure or additional development costs. The amount of such reserves used by the company to cover capital expenditure is shown as a separate designated fund on the balance sheet.

The company has a reserves policy of maintaining a £5,000 general reserve. The company has maintained its general reserves at above this level for 2022/23.

Risk assessment statement

The main operating risks facing the charity are those associated with the operating of premises and the employment of staff. However, many of the risks of the base at Studio 144 are minimised since the actual building is looked after by Southampton University. The charity ensures that adequate insurance is maintained to cover not only general contents but also public and employers liability.

The main financial risk is the reliance on revenue grants from its main funder, Southampton City Council, which is essentially fixed for the year, yet the operating income, especially project work is uncertain. The directors keep the annual budget regularly under review at their meetings and budgets and reports are produced during the year.

The directors and staff work to maintain good relations with the City Council and additional funding from other sources is obtained wherever possible to supplement the main grant.

Another potential risk facing the charity is in relation to the costs associated with its occupation of accommodation in Studio 144, as the charity has at present no formal lease and there is no quantification of the likely service costs which may be levied by the university in the future.

CITY EYE LIMITED

REPORT OF THE DIRECTORS (CONTINUED)

FUTURE DEVELOPMENTS

The charity will continue to develop its programme of education and training, aiming to involve greater numbers of people from all sections of the community. Funding will be identified and sought where possible to improve the facilities available to support the growth of the education programme. Work to support the development of new film, emergent and established filmmakers along with activity to embed the medium in the community through engagement on filmmaking projects and screenings will continue to be key areas of focus.

Work continues with John Hansard Gallery, Mayflower Theatre, University of Southampton and Southampton City Council, the organisations partners in Studio 144, Southampton's city centre arts complex project. City Eye will continue to engage with initiatives focused on the development of audience for and animation of Southampton's Cultural Quarter.

The charity anticipates being able to expand its technical abilities with the new equipment acquired in 2022/23 via the University of Southampton's capital trust fund. The extent of future development is however dependent on securing the necessary project funding.

PUBLIC BENEFIT STATEMENT

In accordance with the requirements of the Charities Act 2011 and the associated Charities (Accounts and Reports) Regulations 2008, the directors confirm that they have complied with their duties to have due regard to the guidance on public benefit as published by the Charity Commission, in exercising their powers and duties in the year under review.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and accounts 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including the Charity SORP. 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 those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently
- make judgments and estimates that are reasonable and prudent
- prepare accounts on a going concern basis unless it is inappropriate to presume that the company will continue in business.

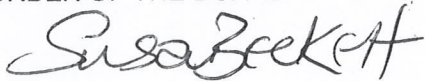
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and that enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

CITY EYE LIMITED

REPORT OF THE DIRECTORS (CONTINUED)

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

BY ORDER OF THE BOARD

A handwritten signature in black ink, appearing to read 'Susan Beckett', written in a cursive style.

Susan Beckett
Secretary,
Southampton

Date: 27 March 2024

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF

CITY EYE LIMITED CHARITABLE COMPANY

I report to the charity trustees on my examination of the accounts of the company charity for the year ended 31 March 2023, which are set out on pages 13 to 23.

Responsibilities and basis of report

As the charity's trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view" which is not a matter considered as part of my examination; or
4. The accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by Charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Robert Anthony

Robert Anthony

36 Merdon Avenue
Chandlers Ford
Eastleigh
Hampshire
SO53 1EP

27 March 2024

CITY EYE LIMITED

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	<u>2022/23</u> £	<u>2021/22</u> £
INCOME			
Income from charitable activities	2	99,507	78,586
Other income – Southampton City Council Covid support grants		-	12,000
		<u>99,507</u>	<u>90,586</u>
EXPENDITURE			
Charitable activities	3	103,940	94,368
DEFICIT ON OPERATING ACTIVITIES		<u>-4,433</u>	<u>-3,782</u>
Bank interest received		-	-
DEFICIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>-4,433</u>	<u>-3,782</u>
Corporation Tax	6	-	-
DEFICIT FOR THE YEAR AFTER TAXATION	12	<u>-£4,433</u> =====	<u>-£3,782</u> =====

CITY EYE LIMITED

COMPANY NUMBER 02786596

BALANCE SHEET

AT 31 MARCH 2023

	Notes	<u>2023</u> £	<u>2022</u> £
TANGIBLE FIXED ASSETS	7	29,098	7,322
CURRENT ASSETS			
Debtors	8	38,177	14,077
Cash at bank and in hand		2,651	49,984
		40,828	64,061
CREDITORS: Amounts falling due within one year	9	24,490	21,514
NET CURRENT ASSETS		16,338	42,547
NET ASSETS		£45,436	£49,869
FUNDS OF THE CHARITY			
Unrestricted funds:			
Income and expenditure account	10	11,338	17,565
Designated revenue reserve	10	5,000	24,982
Designated capital reserve	10	884	900
		17,222	43,447
Restricted funds:			
Revenue funds (page 13)		-	-
Capital funds	11	28,214	6,422
TOTAL FUNDS	12	£45,436	£49,869

For the financial year ended 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 and no notice has been deposited under section 476. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 and for preparing accounts which give a true and fair view of the state of affairs of the company as at 31 March 2023 and of its result for the financial year in accordance with the requirements of section 396 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006.

The accounts on pages 13 to 23 were approved by the Board of Directors and authorised for issue on 27 March 2024 and are signed by:

Peter Thompson
Director



Lucy-Jane Fitzpatrick
Director



CITY EYE LIMITED**STATEMENT OF FINANCIAL ACTIVITIES****FOR THE YEAR ENDED 31 MARCH 2023**

	<u>Unrestricted funds</u>	<u>Restricted revenue funds</u> £	<u>Restricted capital funds</u> £	<u>Total 2023</u> £	<u>Total 2022</u> £
Income from:					
Charitable activities	67,491	820	31,196	99,507	78,586
Other income	-	-	-	-	12,000
	-----	-----	-----	-----	-----
	67,491	820	31,196	99,507	90,586
	-----	-----	-----	-----	-----
Expenditure on:					
Charitable activities	93,716	820	9,404	103,940	94,368
	-----	-----	-----	-----	-----
Net movement of funds	-26,225	-	21,792	-4,433	-3,782
Reconciliation of funds:					
Funds brought forward	43,447	-	6,422	49,869	53,651
	-----	-----	-----	-----	-----
Funds carried forward	£17,222	£-	£28,214	£45,436	£49,869
	=====	=====	=====	=====	=====
Analysis of net assets between funds					
Tangible fixed assets	884	-	28,214	29,098	7,322
Debtors	38,177	-	-	38,177	14,077
Cash at bank	2,651	-	-	2,651	49,984
Less: Creditors	-24,490	-	-	-24,490	- 21,514
	-----	-----	-----	-----	-----
Total net assets	£17,222	£-	£28,214	£45,436	£49,869
	=====	=====	=====	=====	=====

The net expenditure figure of £4,433 is equivalent to the deficit of income over expenditure for the year as shown in the income and expenditure account on page 13. The balance on the income and expenditure account of £45,436 equals the total net assets at 31 March 2023 shown above. The unrestricted revenue funds are analysed in note 10.

CITY EYE LIMITED**STATEMENT OF FINANCIAL ACTIVITIES****FOR THE YEAR ENDED 31 MARCH 2023 – COMPARATIVE**

	<u>Unrestricted funds</u>	<u>Restricted revenue funds</u> £	<u>Restricted capital funds</u> £	<u>Total 2022</u> £	<u>Total 2021</u> £
Income from:					
Donations	-	-	-	-	21
Charitable activities	66,530	8,500	3,556	78,586	46,582
Other income	12,000	-	-	12,000	39,857
Interest received	-	-	-	-	2
	-----	-----	-----	-----	-----
	78,530	8,500	3,556	90,586	86,462
	-----	-----	-----	-----	-----
Expenditure on:					
Charitable activities	81,225	11,000	2,143	94,368	55,174
	-----	-----	-----	-----	-----
Net movement in funds	-2,695	-2,500	1,413	-3,782	31,288
Reconciliation of funds:					
Funds brought forward	46,142	2,500	5,009	53,651	22,363
	-----	-----	-----	-----	-----
Funds carried forward	£43,447	£-	£6,422	£49,869	£53,651
	=====	=====	=====	=====	=====
Analysis of net assets between funds					
Tangible fixed assets	900	-	6,422	7,322	5,763
Debtors	13,077	1,000	-	14,077	7,245
Cash at bank	50,984	-1,000	-	49,984	45,070
Less: Creditors	-21,514	-	-	-21,514	- 4,427
	-----	-----	-----	-----	-----
Total net assets	£43,447	£-	£6,422	£49,869	£53,651
	=====	=====	=====	=====	=====

The net expenditure figure of £3,782 is equivalent to the deficit of income over expenditure for the year as shown in the income and expenditure account on page 13. The balance on the income and expenditure account of £49,869 equals the total net assets at 31 March 2022 shown above. The unrestricted revenue funds are analysed in note 10.

CITY EYE LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES

Basis of accounting

The company uses the historical cost basis of accounting, and the accounts are drawn up in accordance with the requirements of the Statement of Recommended Practice of Accounting by Charities – SORP (FRS 102) second edition, as issued by the Charity Commission effective from October 2019.

Income

Income represents revenue and capital grants receivable and project fees for work done and equipment hire. Grants and amounts invoiced in advance of the project work being completed are included in creditors as deferred income. Grants received for general revenue purposes are treated as unrestricted funds; grants received that are specified by the donor for a specific purpose are treated as restricted funds. Grants are included as receivable when the company has an unconditional entitlement to the funds at the year-end.

Tangible fixed assets

Tangible fixed assets are stated in the balance sheet at cost less capital grants received less accumulated depreciation. Depreciation is provided to write off the cost of these assets over their estimated useful life on the reducing balance basis at the rate of 25% per annum.

Where tangible fixed assets are donated to the charity and are material and their value can be assessed with reasonable accuracy, they are included in the balance sheet as assets and depreciated in the normal manner. Their value is included as restricted grant income and the depreciation is allocated against the restricted income, such that the net book value of the assets at the year-end is equivalent to the balance on the restricted fund.

Tangible fixed assets purchased from capital funds held by the charity in trust for the University of Southampton are included in the balance sheet at their cost less accumulated depreciation, since the charity has beneficial use of these assets. Their value is represented by a restricted income fund, against which depreciation charged on these assets is allocated.

Allocation of support costs

In view of the small size of the charity, it is not practical to attempt to allocate staff time and other office related overheads between charitable activities and governance, and so all such costs have been allocated to the cost of charitable activities, these being by far the most predominant activity.

Restricted and unrestricted funds

The company has a policy of distinguishing its reserves (or funds) between unrestricted or general reserves, and restricted reserves. The latter arise from income that is unspent by the year-end, but where the donor has specified the use to which the money is to be put. The unrestricted reserves are designated by the directors where necessary, to fund future events, activities or capital expenditure for which the funds were received.

CITY EYE LIMITED

NOTES TO THE ACCOUNTS (Continued)

1. ACCOUNTING POLICIES - continued

Restricted and unrestricted funds - continued

The charity has one such designated revenue reserve, relating to funds provided by the Southampton City Council to assist in meeting the extra costs of operating from the new premises of Studio 144.

Capital funds provided by the University of Southampton which are unspent at the year-end are held in trust and as such are not included in the balance sheet as cash at bank.

Capital reserve

Where tangible fixed assets are purchased from revenue funds, an amount equal to their cost is transferred to a capital reserve, from the income and expenditure account. This is a designated rather than restricted fund, in that part of the unrestricted or general reserves have been applied for a purpose specified by the trustees of the charity.

As the tangible fixed assets are depreciated, an amount equal to this depreciation is then released to the income and expenditure account. The balance on the capital reserve is therefore equal to the net book value of the tangible fixed assets financed.

Companies Act 2006

The directors have departed from the exact formats laid down by the Companies Act 2006 in order for the accounts to give a true and fair view of the company's affairs.

CITY EYE LIMITED

NOTES TO THE ACCOUNTS (Continued)

2. INCOME FROM CHARITABLE ACTIVITIES

	<u>2022/23</u> £	<u>2021/22</u> £
Unrestricted funds:		
General revenue grants:		
Southampton City Council	26,527	26,527
Income from activities:		
Project fees and event income	39,124	38,175
Workshop fees	1,840	250
Facilities and equipment hire	-	1,578
	-----	-----
	40,964	40,003
	-----	-----
Total unrestricted funds	67,491	66,530
	-----	-----
Restricted revenue funds:		
Watershed Arts Centre	820	7,500
Southampton City Council	-	1,000
	-----	-----
	820	8,500
Restricted capital funds:		
University of Southampton	31,196	3,556
	-----	-----
Total restricted funds	32,016	12,056
	-----	-----
Total income	£99,507	£78,586
	=====	=====

3. COST OF CHARITABLE ACTIVITIES

Staff costs (note 4)	69,657	39,804
Direct project costs	1,920	1,216
Freelance worker fees	8,565	30,248
Southampton Film Week	3,278	6,751
Computer maintenance	1,200	1,230
Websites and social media	354	793
Internet provision	1,426	1,406
Rates for Studio 144	2,178	1,052
Insurance	1,989	1,843
Support costs (note 5)	3,671	7,596
Depreciation	9,702	2,429
	-----	-----
	£103,940	£94,368
	=====	=====

CITY EYE LIMITED

NOTES TO THE ACCOUNTS (Continued)

	<u>2022/23</u>	<u>2021/22</u>
	£	£
4. STAFF COSTS		
Salaries	67,028	38,806
Employers National Insurance	845	-
Pension contributions	1,345	713
Training and DBS checks	439	285
	-----	-----
	£69,657	£39,804
	=====	=====

The company had on average two full-time and one part-time employees (2022: one full-time and one part-time employee) during the year, excluding directors. The directors received no remuneration for their services as directors. No re-imbursement of trustee expenses was made in the year (2022: nil).

Under the terms of the charity's constitution, the directors are able to charge for their professional services rendered. The director Glen Jevon charged fees for his professional filming services and for the year ended 31 March 2023 these amounted to £5,332 (2021/22: £11,195).

Remuneration paid to the key management personnel, not being a trustee, was £30,000 (2021/22: £30,000).

	<u>2022/23</u>	<u>2021/22</u>
	£	£
5. SUPPORT COSTS		
Freelance administration	-	65
Stationery, postage and office	185	194
Telephone	174	116
Travel and subsistence	899	213
Bookkeeping	360	396
Accountancy	1,350	1,194
Professional fees – organisational development	-	4,875
Subscription	184	-
Sundries	328	348
Late filing penalty	-	150
Bad debt recovered	-9	-
Exchange (gain)/loss	-8	23
Paypal commission	26	2
Eventbrite commission	134	20
Late payment interest	48	-
	-----	-----
	£3,671	£7,596
	=====	=====

6. CORPORATION TAX

No charge to corporation tax arises since the company is a registered charity.

CITY EYE LIMITED

NOTES TO THE ACCOUNTS (Continued)

7. TANGIBLE FIXED ASSETS

Film, video and computer equipment

	£	
COST		
At 1 April 2022	49,453	
Additions	31,478	

At 31 March 2023	80,931	

DEPRECIATION		
At 1 April 2022	42,131	
Provided	9,702	

At 31 March 2023	51,833	

NET BOOK VALUE		
At 31 March 2023	£29,098	
	=====	
At 31 March 2022	£7,322	
	=====	

2023
£

2022
£

8. DEBTORS

Amounts falling due within one year:

Project income debtors	12,520	5,772
Prepayments and accrued income	1,439	4,749
Other debtors	24,218	3,556
	-----	-----
	£38,177	£14,077
	=====	=====

There are no amounts falling due after more than one year.

9. CREDITORS

Amounts falling due within one year:

Trade creditors	1,667	840
Taxation and social security payable	5,225	1,903
Accruals and other creditors	4,334	5,507
Deferred income	13,264	13,264
	-----	-----
	£24,490	£21,514
	=====	=====

There are no amounts falling due after more than one year.

CITY EYE LIMITED

NOTES TO THE ACCOUNTS (Continued)

10. UNRESTRICTED FUNDS

	General fund £	Capital fund £	Premises fund £	Total £
Balance brought forward	17,565	900	24,982	43,447
(Deficit) for the year	-26,225	-	-	-26,225
Transfer from general fund re tangible fixed assets (see below)	16	-16	-	-
Transfer from premises fund	19,982	-	-19,982	-
	-----	-----	-----	-----
Balance carried forward	£11,338	£884	£5,000	£17,222
	=====	=====	=====	=====

The transfer to the capital fund from the income and expenditure account is in respect of:

	£
Depreciation charged for the year	-9,702
Depreciation allocated to restricted capital funds	9,404
Cost of additions financed from general funds	282

Net transfer from the capital fund	-£16
	=====

The balance on the capital fund represents the company's investment in its tangible fixed assets. With the amount of the restricted capital funds of £28,214, this equals the total net book value of the tangible fixed assets shown in note 7 of £29,098.

11. RESTRICTED CAPITAL FUNDS

	Brought forward £	Funds received £	Funds allocated £	Total £
University of Southampton	2,667	31,196	8,465	25,398
Pheonix Film Society	380	-	95	285
Southampton Solent University	3,300	-	825	2,475
Screen South	75	-	19	56
	-----	-----	-----	-----
Balance carried forward	£6,422	£31,196	£9,404	£28,214
	=====	=====	=====	=====

2023
£

2022
£

12. STATEMENT OF MOVEMENT IN FUNDS

Opening funds	49,869	53,651
Deficit for the year (page 13)	-4,433	-3,782
	-----	-----
Closing funds	£45,436	£49,869
	=====	=====

CITY EYE LIMITED

NOTES TO THE ACCOUNTS (Continued)

13. RELATED PARTIES

There are no disclosures required in respect of transactions with related parties, other than the transactions relating to the director for professional services provided as described in note 4.

14. CONTINGENT LIABILITY

The company has entered into a Tenancy At Will in relation to its occupation of rooms within the arts complex known as Studio 144. Its immediate landlord is the John Hansard Gallery which is a department of the University of Southampton. To date the company has not received any demands from the university for any rent or service charges that may be due once the company has entered into a formal lease for the occupation of these premises. As these charges are not quantified at the present time, no provision has been made in these financial statements for the possible cost.