

CITY EYE LIMITED

02786596

REPORTS AND ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2024

CONTENTS	Pages
Company information	2
Report of the directors	3-12
Independent Examiner's Report	13
Income and expenditure account	14
Balance sheet	15
Statement of financial activities	16
Statement of financial activities – comparative	17
Notes to the accounts	18-24

Company number 02786596
Registered charity number 1089882

CITY EYE LIMITED

ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2024

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 Merdon Avenue
Chandlers Ford
Eastleigh
SO53 1EP

CITY EYE LIMITED

REPORT OF THE DIRECTORS

The directors, being the trustees of the charity, present their twenty-ninth report and accounts, being for the year ended 31 March 2024.

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 employees. The directors delegate the day-to-day running of the company to one of the full-time employees.

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
Dr Stuart Joy (appointed 27 March 2024)

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.

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 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

In 2023/24 City Eye continued to develop its programme of events and activity, bringing people together for production and project work, training, networking and film exhibition. Although Covid-19 was largely in the past, changes to the way audiences and participants engage, resulting from the period of lock-down, have continued and the organisation works hard to sustain and develop levels of participation.

The higher staffing level achieved in 2021/22 has been sustained with a full-time Head of Production now working alongside the full-time Executive Director. The team is complemented through the engagement of freelance staff in order to meet the requirements of project activity. This approach to staffing has proved effective over many years enabling the organisation to match skills to projects whilst managing costs and providing freelance crew the flexibility to enjoy wider work opportunities. The organisation has, therefore, been able to develop its programme, engaging people in the widest range of film and media activity.

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

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, whilst continuing to establish its film and media hub within the centre.

CITY EYE LIMITED

REPORT OF THE DIRECTORS (CONTINUED)

ACHIEVEMENTS AND PERFORMANCE – Continued

Studio 144 is the new arts complex development with which City Eye has been engaged since the project began in 2022. 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, BFI Film Academy Short Course and Mayflower and City Eye Young Filmmakers is 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 remains 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 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 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.

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 MAST Mayflower Studios and as part of City Eye's own School Holiday Film School. Following its successful application to the BFI, City Eye was commissioned to deliver the BFI Film Academy Short Course to a group of 20 young people.

Production and project work during the year continued with projects on behalf of John Hansard Gallery, Tilted Wig Productions, Turner Sims, Ri Baroque, God's House Tower, Solent University, University of Southampton, Mayflower Theatre and MAST Mayflower Studios, and Monteverde Pictures. 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 and training opportunities as the sector continued its recovery following Covid-19 pandemic.

In November the company delivered the sixteenth annual Film Festival, Southampton Film Week. Whilst box office figures were again lower than hoped for the festival was enjoyed and celebrated by those who came, many choosing to leave positive feedback and eager to enjoy the diverse programme which Southampton Film Week is focused on providing.

The main elements of the City Eye programme in 2023/24 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 23/24 continued to offer the Mayflower and City Eye Young Filmmakers weekly workshops.

CITY EYE LIMITED

REPORT OF THE DIRECTORS (CONTINUED)

ACHIEVEMENTS AND PERFORMANCE - Continued

Activity with Mayflower Theatre Southampton- continued

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.

In the summer of 2023 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 HONK. Members of this group have continued their engagement with the organisation through wider activity and work experience. 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, City Eye's neighbour at Studio 144, the organisation enjoyed a number of collaborations from film workshops for children and families to documentation of shows for archive and screening purposes and the recording of content for inclusion in films to celebrate the work of Mayflower and MAST.

As an associate partner of Mayflower, City Eye enjoys a close working relationship with the staff team at its two venues. This and the organisation's engagement with the programming at each cemented the collaboration between the two organisations providing a regular income strand for the charity.

John Hansard Gallery Documentation

John Hansard Gallery again commissioned City Eye to create films with artists marking exhibitions with Liza Sylvestre, Anne Tallentire and Grace Lau and David Blandy. 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.

Better Lives Through Culture – Southampton Cultural Education Partnership

City Eye was commissioned by Southampton Cultural Education Partnership (SCEP) in collaboration with Artsworld to document their 'Better Lives Through Culture' project which brought creative mentors, artists, schools and young people together to strengthen links to industry and enrich their lives through education and culture.

What's Next Southampton? – University of Southampton

Funded by University of Southampton, City Eye produced a short film documenting 'What's Next Southampton?' a free festival celebrating arts, fashion and music in Southampton's Cultural Quarter. The Festival was created by the SCEP's group of young 'Cultural Connectors'. The festival also programmed cultural organisations to engage with a wide variety of activities. City Eye provided a stop motion animation and sound recording experience for children, young people and their families.

CITY EYE LIMITED

REPORT OF THE DIRECTORS (CONTINUED)

ACHIEVEMENTS AND PERFORMANCE – Continued

BFI Film Academy

Following its successful application to BFI City Eye was awarded funding to deliver a BFI Film Academy Short Course for young people age 16-19 years. The courses, which are delivered across the UK, help train and inspire the next generation of UK filmmakers and production crew, supporting participants to develop new skills and gain commercial and cultural knowledge to help build a career in the screen industries. Twenty young people were recruited from across the south central region to attend at City Eye.

The City Eye core team supported by a range of industry specialists provided tuition and support through a programme of workshops, masterclasses, and screenings. Students were guided to develop their own film from initial concept through to post-production and screening. The film produced, *Piece*, tells the story of a young graffiti artist and students worked with professional artists and actors to realise their vision. The resultant film achieved its exclusive premiere at a local cinema in an event sponsored by a number of local businesses. On completion of the course, students have been able to engage with wider City Eye and BFI Film Academy alumni opportunities including further courses and training, screenings and events.

City Eye has provided further training and work experience opportunities to a number of students, including joining the crew of the City Eye supported feature film, *A Night Like This*. The organisation continues to work with and support these emergent filmmakers as they develop their careers.

Monteverde Pictures - A Night Like This

City Eye was approached by team member Liam Calvert for support with production of his debut feature film project. Liam took up a work placement with City Eye in 2019 following his graduation from Film and TV at Solent University. Since that time Liam has returned to the team to support with particular projects and delivery of Southampton Film Week. Liam was offered the role of director for the film *A Night Like This* by its writer and producer Diego Scerrati for whom this was also a debut feature, produced on a very low budget. The production was in need of crew and equipment. City Eye was able to make key equipment available at reduced cost but also to place Head of Production, Aaron West, on the crew as B Cam Operator.

In addition pathways to the industry were created for 3 of City Eye's BFI Film Academy alumni and 2 attendees of its 1825 Filmmakers Group, all of whom gained invaluable on-set experience on the production. The project has created a model for support of independent filmmaking and for City Eye's students to expand their experience on production which the organisation is eager to replicate.

It is more than gratifying that *A Night Like This* has been selected to premier at BFI Flare 2025 and has distribution in place for cinema release.

Southampton Film Week

The sixteenth annual Southampton Film Week, held between 10th and 19th November, again saw City Eye leading the celebration of filmmaking and film culture. Across 10 days SFW23 delivered 27 events, ranging from feature and short film screenings, Q&As, workshops, discussion, premiers, live music, archive and heritage, artist film, competition and of course the annual Film Quiz.

CITY EYE LIMITED

REPORT OF THE DIRECTORS (CONTINUED)

ACHIEVEMENTS AND PERFORMANCE – Continued

The programme was well received though box office figures remain challenging. Once again live music and film events proved very popular and the organisation was delighted to collaborate with music venue Turner Sims and Pianist Meg Morley to present *The Mark of Zorro* (1920) and with The O2 Guildhall to introduce organist Aaron Hawthorne who provided the score for the 1923 *Hunchback of Notre Dame*.

The wider programme brought collaborations with the regional archive, Southampton's two Universities, heritage venues and with the local film society as well as IntoFilm the national youth film festival. Alongside popular classics, SFW at its heart supports independent film and filmmakers, emergent talent and new voices; a core mission is to create showcase opportunities for filmmakers and viewing opportunities for audiences enabling discovery of work they might not otherwise have enjoyed. To this end local filmmaker Richard David premiered *On Resistance Street* and former Chair of City Eye, Phil Peel delivered a test screening of his new work *Gone to Ground*.

The feature programme further provided opportunity to link with MAST Mayflower Studios Emergency Season focusing on the climate crisis, and to consider diversity on screen and behind the camera. New UK filmmaking talent Charlotte Regan (*Scrapper*) and Ella Glendening (*Is There Anybody Out There?*) provided the opportunity for BFI Film Academy students to be inspired by both the filmmakers and their chosen subject matter in these two very different films each representing the future of film.

SFW: Shorts, the festival's own short film competition ran for the 12th year and invited filmmakers to submit films up to 15 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 Exhibition Fund administered through Film Hub South-West and was awarded £3,000 to support programme and marketing activity. Further funds were secured from Go! Southampton the local Business Improvement District, derived from submissions to SFW: Shorts and by utilising funds provided to City Eye through its annual grant from Southampton City Council.

CITY EYE LIMITED

REPORT OF THE DIRECTORS (CONTINUED)

FINANCIAL REVIEW

Results

	<u>2023/24</u>	<u>2022/23</u>
	£	£
The deficit for the year has arisen as follows:		
Deficit on general fund	-30,268	-26,225
Surplus on restricted capital funds	3,780	21,792
	-----	-----
Overall deficit	-£26,488	-£4,433
	=====	=====

The charity incurred a deficit of £30,268 on its general fund for the year due to higher costs. Total income was £100,113 for the year, a slight increase on the previous year's total of £99,507. Project income increased from £40,964 to £54,142 which includes £20,272 arising from the BFI Academy project. Excluding the BFI work, other project fees were lower by some £7,000. The charity received a revenue grant from Southampton City Council which was £26,527, being unchanged from the year before.

The Southampton Film Week ran again this year and it was much better funded, with sponsorship and contributions of £5,000 which enabled a full programme of events to take place.

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. This level of staffing continued throughout the year. In addition the pay levels of the staff were increased to a more realistic level to reflect the experience and technical abilities of the two full-time member of staff. As a result, staff costs increased from £69,657 to £85,118, which includes the additional costs of higher pension contributions and employers National Insurance.

The charity was able to add further to its film-making and editing equipment in the year – total equipment additions were £14,444 of which £9,981 was funded from the University of Southampton trust fund and £4,463 was funded by a one-off grant from the Southampton City Council.

The restricted capital fund shows a surplus for the year of £3,780, much less than last time as there were fewer equipment additions funded by restricted grants. This is the result of two contrary factors. Firstly, a net credit arises this year of £14,444 as the value of the equipment bought using the University of Southampton trust fund and the Southampton City Council exceeded the depreciation charge on these assets. Secondly a charge or debit arises of £10,664 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 £3,780.

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 £221 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 had £5,000 of this left from 2022/23. It has been fully allocated this year to the general reserve to partly cover the increase in staff costs resulting in a nil balance at 31 March 2024.

As a result of the overall deficit for the year the charity has a deficit of £13,709 on its general reserve at 31 March 2024.

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. Due to the revenue deficit incurred in the year, the company has no general or unrestricted reserves left at 31 March 2024.

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. This risk has become the key risk to manage in view of the revenue deficit for 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.

A 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, which includes the BFI Academy which will feature again for 2024/25. 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.

Regrettably the charity has been advised that the grant received from Southampton City Council would be phased out across 2024/25 and 2025/26 with the expectation that in the 2026/27 year no grant would be made. This cut responds to the challenging financial situation which the council is experiencing and will affect all grant funded arts and cultural organisations in the city. The impact of this cut for City Eye is significant.

Work continues with John Hansard Gallery, Mayflower Theatre, University of Southampton and Southampton City Council, the organisational partners in Studio 144, Southampton's city centre arts complex. 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 and 2023/24 via the University of Southampton's capital trust fund. The extent of future development is however dependent on securing the necessary project funding.

The key issue facing the charity is to secure increases in revenue and reducing costs so as to return to a positive balance on its general reserve. Some progress has been made on this during 2024/25. As part of this process, the part-time employee left on 3 April 2024 and has not been replaced. The board of directors and the staff will work together through the next two years to identify and secure alternative funding to replace the city council annual grant.

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:

CITY EYE LIMITED

REPORT OF THE DIRECTORS (CONTINUED)

STATEMENT OF DIRECTORS' RESPONSIBILITIES - Continued

- 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.

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



Susan Beckett
Secretary,
Southampton

Date: 27 March 2025

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 2024, which are set out on pages 14 to 24.

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).

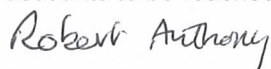
Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 (the 2011 Act).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

36 Merdon Avenue
Chandlers Ford
Eastleigh
Hampshire
SO53 1EP

27 March 2025

CITY EYE LIMITED

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	<u>2023/24</u> £	<u>2022/23</u> £
INCOME			
Income from charitable activities	2	100,113 -----	99,507 -----
EXPENDITURE			
Charitable activities	3	126,601 -----	103,940 -----
DEFICIT ON OPERATING ACTIVITIES		-26,488	-4,433
Bank interest received		- -----	- -----
DEFICIT ON ORDINARY ACTIVITIES BEFORE TAXATION		-26,488	-4,433
Corporation Tax	6	- -----	- -----
DEFICIT FOR THE YEAR AFTER TAXATION	12	-£26,488 =====	-£4,433 =====

CITY EYE LIMITED

COMPANY NUMBER 02786596

BALANCE SHEET

AT 31 MARCH 2024

	Notes	<u>2024</u> £	<u>2023</u> £
TANGIBLE FIXED ASSETS	7	32,657	29,098
CURRENT ASSETS			
Debtors	8	16,588	38,177
Cash at bank and in hand		13,396	2,651
		29,984	40,828
CREDITORS: Amounts falling due within one year	9	43,693	24,490
NET CURRENT (LIABILITIES)/ASSETS		-13,709	16,338
NET ASSETS		£18,948	£45,436
FUNDS OF THE CHARITY			
Unrestricted funds:			
Income and expenditure account	10	-13,709	11,338
Designated revenue reserve	10	-	5,000
Designated capital reserve	10	663	884
		-13,046	17,222
Restricted funds:			
Revenue funds (page 13)		-	-
Capital funds	11	31,994	28,214
TOTAL FUNDS	12	£18,948	£45,436

For the financial year ended 31 March 2024 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 2024 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 14 to 24 were approved by the Board of Directors and authorised for issue on 27 March 2025 and are signed by:

Lucy-Jane Fitzpatrick
Director



Dr Stuart Joy
Director



CITY EYE LIMITED**STATEMENT OF FINANCIAL ACTIVITIES****FOR THE YEAR ENDED 31 MARCH 2024**

	<u>Unrestricted</u> <u>funds</u>	<u>Restricted</u> <u>revenue</u> <u>funds</u> £	<u>Restricted</u> <u>capital</u> <u>funds</u> £	<u>Total</u> <u>2024</u> £	<u>Total</u> <u>2023</u> £
Income from:					
Charitable activities	80,669	5,000	14,444	100,113	99,507
	-----	-----	-----	-----	-----
Expenditure on:					
Charitable activities	110,937	5,000	10,664	126,601	103,940
	-----	-----	-----	-----	-----
Net movement of funds	-30,268	-	3,780	-26,488	-4,433
Reconciliation of funds:					
Funds brought forward	17,222	-	28,214	45,436	49,869
	-----	-----	-----	-----	-----
Funds carried forward	-£13,046	£-	£31,994	£18,948	£45,436
	=====	=====	=====	=====	=====
Analysis of net assets between funds					
Tangible fixed assets	663	-	31,994	32,657	29,098
Debtors	16,588	-	-	16,588	38,177
Cash at bank	13,396	-	-	13,396	2,651
Less: Creditors	-43,693	-	-	-43,693	- 24,490
	-----	-----	-----	-----	-----
Total net assets	-£13,046	£-	£31,994	£18,948	£45,436
	=====	=====	=====	=====	=====

The net expenditure figure of £26,488 is equivalent to the deficit of income over expenditure for the year as shown in the income and expenditure account on page 14. The balance on the income and expenditure account of £18,948 equals the total net assets at 31 March 2024 shown above. The unrestricted revenue funds are analysed in note 10.

CITY EYE LIMITED**STATEMENT OF FINANCIAL ACTIVITIES****FOR THE YEAR ENDED 31 MARCH 2024 – COMPARATIVE**

	<u>Unrestricted</u> <u>funds</u>	<u>Restricted</u> <u>revenue</u> <u>funds</u> £	<u>Restricted</u> <u>capital</u> <u>funds</u> £	<u>Total</u> <u>2023</u> £	<u>Total</u> <u>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 14. 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

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2024

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.

Going concern

The accounts have been prepared on the basis that it is a going-concern at 31 March 2024 and will have adequate resources for it to continue for at least a further 12 months from the date of signing these accounts. The charity made a deficit for the year and has a deficit on its general reserve at 31 March 2024 as its income for the year was insufficient to cover its rising costs. The charity has been able to continue to operate by careful cash-flow management and by taking extended credit in certain situations.

The directors have therefore adopted the going-concern assumption as the basis for preparing these accounts.

No provision has therefore been made in these accounts for any adjustments that may be necessary if this basis were not adopted.

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.

CITY EYE LIMITED

NOTES TO THE ACCOUNTS (Continued)

1. ACCOUNTING POLICIES - continued

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.

Unrestricted funds can be designated by the charity for a specific purpose. The charity has one such designated revenue reserve, relating to funds provided by the Southampton City Council in the past to assist in meeting the extra costs of operating from the new premises of Studio 144.

Capital funds provided by the University of Southampton in order to equip Studio 144 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>2023/24</u>	<u>2022/23</u>
	£	£
Unrestricted funds:		
General revenue grants:		
Southampton City Council	26,527	26,527
Income from activities:		
Project fees and event income	32,490	39,124
BFI Academy	20,272	-
BFI Academy sponsorship	650	-
Workshop fees	730	1,840
	-----	-----
	54,142	40,964
	-----	-----
Total unrestricted funds	80,669	67,491
	-----	-----
Restricted funds:		
Revenue funds: Southampton Film Week		
Watershed Arts Centre	3,000	820
Go: Southampton	1,000	-
University of Southampton	1,000	-
	-----	-----
	5,000	820
	-----	-----
Capital funds:		
University of Southampton	9,981	31,196
Southampton City Council	4,463	-
	-----	-----
	14,444	31,196
	-----	-----
Total restricted funds	19,444	32,016
	-----	-----
Total income	£100,113	£99,507
	=====	=====

3. COST OF CHARITABLE ACTIVITIES

Staff costs (note 4)	85,118	69,657
Direct project costs including BFI Academy	7,438	1,920
Freelance worker fees	7,436	8,565
Southampton Film Week	4,982	3,278
Computer maintenance	1,200	1,200
Websites and social media	555	354
Online services	1,177	1,426
Rates for Studio 144	1,708	2,178
Insurance	2,438	1,989
Support costs (note 5)	3,664	3,671
Depreciation	10,885	9,702
	-----	-----
	£126,601	£103,940
	=====	=====

CITY EYE LIMITED

NOTES TO THE ACCOUNTS (Continued)

	<u>2023/24</u>	<u>2022/23</u>
	£	£
4. STAFF COSTS		
Salaries	80,511	67,028
Employers National Insurance	2,590	845
Pension contributions	1,854	1,345
Training and DBS checks	163	439
	-----	-----
	£85,118	£69,657
	=====	=====

The company had on average two full-time and one part-time employees (2023: two 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 (2023: 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 2024 these amounted to £7,753 (2022/23: £5,332).

Remuneration paid to the key management personnel, not being a trustee, was £38,624 (2022/23: £30,000).

	<u>2023/24</u>	<u>2022/23</u>
	£	£
5. SUPPORT COSTS		
Stationery, postage and office	89	185
Telephone	143	174
Travel and subsistence	477	899
Bookkeeping	534	360
Accountancy	1,530	1,350
Subscription	124	184
Research	189	-
Sundries	209	328
Bad debt recovered	-	-9
Exchange (gain)/loss	31	-8
Paypal commission	25	26
Eventbrite commission	110	134
Late payment interest	203	48
	-----	-----
	£3,664	£3,671
	=====	=====

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 2023	80,931
Additions	14,444

At 31 March 2024	95,375

DEPRECIATION

At 1 April 2023	51,833
Provided	10,885

At 31 March 2024	62,718

NET BOOK VALUE

At 31 March 2024	£32,657
	=====
At 31 March 2023	£29,098
	=====

<u>2024</u>	<u>2023</u>
£	£

8. DEBTORS

Amounts falling due within one year:

Project income debtors	14,633	12,520
Prepayments and accrued income	150	1,439
Other debtors	1,805	24,218
	-----	-----
	£16,588	£38,177
	=====	=====

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

9. CREDITORS

Amounts falling due within one year:

Trade creditors	1,578	1,667
Taxation and social security payable	13,659	5,225
Accruals and other creditors	13,192	4,334
Deferred income	15,264	13,264
	-----	-----
	£43,693	£24,490
	=====	=====

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	11,338	884	5,000	17,222
(Deficit) for the year	-30,268	-	-	-30,268
Transfer from general fund re tangible fixed assets (see below)	221	-221	-	-
Transfer from premises fund	5,000	-	-5,000	-
	-----	-----	-----	-----
Balance carried forward	-£13,709	£663	£-	-£13,046
	=====	=====	=====	=====

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

	£
Depreciation charged for the year	-10,885
Depreciation allocated to restricted capital funds	10,664

Net transfer from the capital fund	-£221
	=====

The balance on the capital fund of £663 represents the company's investment in its tangible fixed assets. With the amount of the restricted capital funds of £31,994, this equals the total net book value of the tangible fixed assets shown in note 7 of £32,657.

11. RESTRICTED CAPITAL FUNDS

	Brought forward £	Funds receivable £	Funds allocated £	Total £
University of Southampton	25,398	9,981	8,845	26,534
Southampton City Council	-	4,463	1,115	3,348
Phoenix Film Society	285	-	71	214
Southampton Solent University	2,475	-	619	1,856
Screen South	56	-	14	42
	-----	-----	-----	-----
Balance carried forward	£28,214	£14,444	£10,664	£31,994
	=====	=====	=====	=====

CITY EYE LIMITED

NOTES TO THE ACCOUNTS (Continued)

	<u>2024</u> £	<u>2023</u> £
12. STATEMENT OF MOVEMENT IN FUNDS		
Opening funds	45,436	49,869
Deficit for the year (page 14)	-26,488	-4,433
	-----	-----
Closing funds	£18,948	£45,436
	=====	=====

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.