

**REGISTERED COMPANY NUMBER: 03443981 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1095587**

Report of the Trustees and  
Unaudited Financial Statements for the Year Ended 31 March 2024  
for  
Somerset Film And Video Ltd

Maxwells  
Chartered Accountants  
4 King Square  
Bridgwater  
Somerset  
TA6 3YF

Somerset Film And Video Ltd

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for the Year Ended 31 March 2024

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Somerset Film And Video Ltd

Reference and Administrative Details  
for the Year Ended 31 March 2024

**TRUSTEES**

A Buchanan TV Producer (resigned 10.10.23)  
S Isherwood Arts Consultant  
J Mellor Consultant  
J Waters Freelance Cameraman  
N Williams Media technician  
P Burr Retired  
Miss H L Earl Artist  
Mrs A J Maclay Marketing Consultant  
Mrs J L Latta Tv Producer / Director (resigned 10.10.23)  
Mrs K Pearce Photographer (appointed 18.4.23)  
D P Martlew Trustee (appointed 1.12.23)  
R C Franklin Trustee (appointed 1.2.24)  
R J Crowe Trustee (appointed 1.2.24)  
J Godman Trustee (appointed 1.3.24)  
C A Luck Trustee (appointed 1.3.24)

**COMPANY SECRETARY**

P A R Shepherd

**REGISTERED OFFICE**

The Engine Room  
50-52 High Street  
Bridgwater  
Somerset  
TA6 3BL

**REGISTERED COMPANY  
NUMBER**

03443981 (England and Wales)

**REGISTERED CHARITY  
NUMBER**

1095587

**INDEPENDENT EXAMINER**

Maxwells  
Chartered Accountants  
4 King Square  
Bridgwater  
Somerset  
TA6 3YF

**BANKERS**

NatWest Bank plc  
Leicester Rcsc  
Bede House  
11 Western Boulevard  
Leicester  
LE2 7EJ

## Somerset Film And Video Ltd

### Report of the Trustees for the Year Ended 31 March 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

Paragraph 3 of the Memorandum states that 'The Company's objects are the advancement of public education generally and, in particular, in moving image production and distribution'. To achieve this objective Somerset Film and Video Ltd promotes the moving image and digital media in Somerset, encouraging communication, collaboration and the sharing of skills to produce innovative work and to foster creative community engagement across the county.

Our vision is to give everyone in and around Somerset the opportunity to be creative with moving image and digital media, and through our collaborative approach, to act as a catalyst for a more just and equal society.

We operate county wide with a small professional core team, governed by a multi-skilled board of trustees. We are assisted by regular volunteers, and draw on a wide pool of professional collaborators to deliver our offer. We offer work experience and bursary opportunities.

Our work covers three key areas:

- o Community Engagement
- o Talent Development
- o Content Creation

Our current priority beneficiaries are:

- o Children and Young People
- o People from Diverse Backgrounds, in particular those:
  - From lower socio-economic backgrounds
  - With disability or long-term health conditions including mental health
  - From ethnically diverse backgrounds

These are reviewed on an annual basis.

While access to a camera on our phones turns many of us into media makers, the craft skills remain important, and opportunities to work with other makers are often elusive. Somerset Film provides access to skills and collaborative opportunities, connecting individuals and organisations that might otherwise not have a chance to work together. By exploring creativity with others in an informal setting our participants and producers have a chance to learn more about their own potential, and to identify the contribution they can make in the wider world. We are privileged to see on a daily basis how this process builds confidence and unlocks potential for personal growth and fulfilment in many fields. We are equally privileged to recognise the learning we gain on a daily basis from the mutually beneficial creative relationships we build with our users'

We are committed to addressing the growing demand for our services from the isolated and marginalised sections of society. We are doing what we can to minimise our impact on our changing climate, and to build resilience in the face of it. We are looking too at more specifically local challenges like the need to retain the young talent in the county, and the imperative to build wider support for the role of Somerset's cultural and creative industries for the future.

The charity website [www.somersetfilm.com](http://www.somersetfilm.com) is regularly updated with past work including the most recent projects.

Somerset Film And Video Ltd

Report of the Trustees  
for the Year Ended 31 March 2024

## **OBJECTIVES AND ACTIVITIES**

### **Public benefit**

The trustees confirm that they have complied with the requirements of Section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

## **ACHIEVEMENT AND PERFORMANCE**

### **Charitable activities**

The year has been busy, filled with new activities and exciting new resources.

The transformation of the Engine Room, our community media centre and base for our activities, progressed. We completed the first phase of building work, made possible by Town Deal funds. We also secured additional funds from Garfield Weston Foundation, Valencia Communities Fund and the Clothworkers Foundation as well as a local charity, which wishes to remain anonymous. An additional floor of space in the part of the Engine Room known as Number 50 High Street, opened in December 2023 and we purchased new equipment such as laser projectors, Mac Studios, VR headsets and other digital media equipment. This new space meant we could continue delivering activity whilst work began on the ground floor space in number 52 High Street. Notably we also bought the building from our landlords Sedgemoor District Council.

We began a further three year programme of activity as part of the National Portfolio of organisations receiving funding from Arts Council England. Originally a three year contract, this has now been extended to four years. We received financial support from Somerset Council, despite the financial difficulties they are facing, through the Octagon outreach programme in South Somerset and for Wellington Film Festival.

Our regular programme of activity included networking & screening events, technical support sessions through our creative hub, courses, work experience week, advice and guidance plus:

- o The Ignite programme delivered a range of activities designed to pass on digital skills to audiences and artists alike. Notable highlights include: - supporting artist Luminara Florsecu to create a new work, which was projected in Castle Cary and South Cadbury; - Creative Network events profiled artists working in social prescribing, environmental art and augmented reality; - Supporting young people in Crewkerne to create digital work in response to the Bincombe Nature reserve for a digital gallery and older people in Highbridge to share their thoughts about where they live for a song using AI;- engaging young members of the LGBTQIA+ community through activities with support organisation 2BU.

- o Our expanded street cinema project led by filmmaker Dr John Sealey culminated in Wells. Two public screenings in outdoor spaces were held of the short films commissioned from people who live or work in the smallest city in England, thanks to support from Mendip Communities Fund.

- o Informed by our Disability Advisory Panel and based on the outreach undertaken previously we successfully secured funds from Discovery to research and pilot creativity activity for neurodivergent adults. Inspired by Game Changers, a social group that regularly hire the facilities at the Engine Room, we worked with four artists to develop drop in activities for a six week programme called 'Morning Juice'.

- o Our BFI Film Academy programme once again imparted key skills to the next generation of local film making talent. Eighteen young people achieved Bronze Arts Award through a seven day programme of masterclasses and practical filmmaking. We were pleased to welcome back BFI alumna Lily Limmer, who now works as a sustainability consultant for companies such as Sky and Apple TV, to give guidance to the academy on sustainable filmmaking.

- o We celebrated diversity and engaged with a wide variety of groups through community events including cultural diversity at Bridgwater Together, Chard Together and Yeovil Together using VR and animation and Street CIAT Family Day for children with disabilities, exploring sound and bubble art.

- o As part of the consortium for Seed Sedgemoor, Creative People and Places Project, we supported their work, notably the Hidden Station AR installation at Bridgwater Railway Station and the Empirical Pop-Up Jazz Lounge. Somerset Film also has a management role within the project. We worked in partnership with Mendip AONB to illuminate Cheddar Gorge with the work of commissioned artist Elizabeth Woodger. Over 1300 attendees also enjoyed new work by local photographers.

- o We continued to play our part in the Bridgwater Cultural Partnership, sharing best practice and delivering creative activity for events such as Quayside Festival and The World Turned Upside Down.

## Somerset Film And Video Ltd

### Report of the Trustees for the Year Ended 31 March 2024

o Supported by BFI Film Academy South West we were delighted to once again enable an emerging filmmaker to make an original short film, inspired by environmental themes. Jasmine Otley produced '65p" combining live action and animation to explore the impact of plastic bottles used for drinking water.

o In January 2024 we began delivery of a community article film project, supported by the National Lottery heritage Fund. This project will involve the digitisation of films from the C. S. John Sparkes collection, 300+ Super-8mm footage of village life in and around the Golden Hills Villages. We will be sharing the re-discovered films with the community.

o Behind the scenes we began co-ordinating a second edition of Wellington Film Festival, supported by Wellington Town Council and raised funds for Mayhem, a new film festival celebrating music in film to be delivered in May 2024 in partnership with Bridgwater Arts Centre.

o We undertake commissions for a wide range of clients, offering training and work experience opportunities as well as generating a surplus, which helps to fund the charitable delivery. Despite being unable to film for much of the year, we adopted online recording platforms. Projects this year include films for Somerset Rivers Authority, Avalon Marshes, Wells and Mendip Museum and Somerset & Exmoor Coast Festival. A notable highlight was the animation created for Spark Somerset, to show how they support collaboration, strengthen the voice of the VCFSE and influence and advocate on its behalf.

We are extremely grateful to the volunteers who give their time and expertise to our Repair Cafe initiative - repairing 95+ household items for members of the public, that would otherwise end up in landfill.

## **FINANCIAL REVIEW**

### **Financial position**

The charity has continued to secure funding for specific projects and to develop an adequate level of free income reserves.

Incoming resources were £349,238 of which £211,364 related to unrestricted funds and £349,238 to restricted funds. Resources expended amounted to £274,026 of which £243,058 was from unrestricted funds and £30,968 from restricted funds.

The balance held on general unrestricted funds at the end of the year was £523,866 and the balance held on designated unrestricted funds was £325,056. The balance held on restricted funds at the end of the year was £87,604.

### **Policy on reserves**

The trustees have a reserves policy based on the running costs of the organisation. They have set to increase the value of that reserve year on year until such time as it equates to three months running costs plus redundancy costs. Additional surplus will be earmarked to complete the capital development. We have continued to prioritise building links with businesses and to pursue contracts and support for the capital programme.

This year the trustees have created a £5k discretionary fund from the reserves, which will be used to meet staffing costs when they are sick and cannot access statutory sick pay.

## **PLANS FOR FUTURE PERIODS**

### **Aims and key objectives for future periods**

The charity is committed to consolidating its delivery in key areas and to growing engagement and audiences across the county.

We will continue the transformation of the Engine Room thanks to £500k capital investment from the Town Deals fund by removing the wall between the cafe and studio one to create a multi-purpose space. We have secured funds for large events taking place in the next financial year including the Heritage Lottery 'A Village Apart. Villages Together' project, Mayhem Film festival, Wellington Film Festival and Earth in Focus, a series of filmmaking workshops for young people supported by the Clare and Derek Stevens Trust.

We will continue to build on the strength of our board through an ongoing process of trustee recruitment and training.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Nature of governing document**

Somerset Film and Video Ltd (operating as Somerset Film, the Engine Room and as Jump Cuts) is a charitable company limited by guarantee of its members. It was incorporated under the Companies Acts on 2 October 1997 and registered as a charity on 24 January 2003 and is governed by its Memorandum and Articles of Association.

### **Recruitment and appointment of new trustees**

Vacancies on the Board are filled by new directors proposed by an existing director and elected by the Board. Directors are eligible for re-election on an annual basis. The election takes place at the AGM.

### **Organisational structure**

The directors of the charity who form the Board of Directors are the ultimate governing body. The directors are the trustees of the charity. All directors are members of the charity and are due for re-election on an annual basis. Directors meet as necessary but at least quarterly. Responsibility for the day to day administration of the charity's activities is delegated to the Creative Director, reporting directly to the Board of Directors on all activities and referring all major decisions to the Board. The Company Secretary also has a role as Ambassador for Community Engagement within the organisation.

The directors endeavour to run the charity to the highest standards set by relevant bodies. The charity operates within the regulatory framework set by the Charity Commission and also complies with Company Law and appropriate Health and Safety regulations. In addition, the directors are aware of the charity's responsibilities to the young and vulnerable people involved in courses and projects.

The directors monitor the activities of the charity on an ongoing basis and confirm that they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties.

### **Induction and training of new trustees**

Directors are invited each year to attend a workshop at which the background, aims and objectives of the charity are discussed. Directors have also been offered the opportunity of attending training courses for charity trustees.

### **Major risks and management of those risks**

It is confirmed that the major risks to which the charity is exposed, as identified by the directors, are reviewed at each board meeting and that systems have been established to mitigate those risks. The directors accept that the management and control of the charity rests with the Board of Directors and, as such, directors' involvement in the key aspects of the risk management process is essential, particularly in setting the parameters of the process and in the review and consideration of the results.

In particular the directors ensure that:

- > the identification, assessment and mitigation of risk is linked to the charity's charitable operational objectives
- > the process covers all areas of risk including financial, governance, operational and reputational risks and is focused primarily on major risks
- > the process seeks to produce a risk exposure profile that reflects the directors' views as to levels of acceptable risk
- > the risk management is ongoing and is embedded in management and operational procedures. Risk Register is a standing item at Board meetings.

### **Third party indemnity insurance policy**

The charity maintains a third party indemnity insurance policy for the benefit of the Trustees. The policy was in force during the year and remains in force at the time of approval of this report.

Approved by order of the board of trustees on .....19<sup>th</sup> Nov '24..... and signed on its behalf by:



Somerset Film And Video Ltd

Report of the Trustees  
for the Year Ended 31 March 2024

A handwritten signature in black ink, appearing to read 'P Burr', is written over a horizontal dotted line.

P Burr - Trustee

Independent Examiner's Report to the Trustees of  
Somerset Film And Video Ltd

**Independent examiner's report to the trustees of Somerset Film And Video Ltd ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2024.

**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**

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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 an independent 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.



Clive Hall-Tomkin

Maxwells  
Chartered Accountants  
4 King Square  
Bridgwater  
Somerset  
TA6 3YF

Date: .....28/11/24.....

Somerset Film And Video Ltd

Statement of Financial Activities  
for the Year Ended 31 March 2024

	Notes	Unrestricted funds £	Restricted funds £	31.3.24 Total funds £	31.3.23 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	3	154,540	348,763	503,303	371,599
<b>Charitable activities</b>	6				
Charitable		32,537	475	33,012	12,676
Other trading activities	4	22,234	-	22,234	62,803
Investment income	5	<u>2,053</u>	<u>-</u>	<u>2,053</u>	<u>430</u>
<b>Total</b>		<u>211,364</u>	<u>349,238</u>	<u>560,602</u>	<u>447,508</u>
<b>EXPENDITURE ON</b>					
Raising funds	7	18,900	-	18,900	20,094
<b>Charitable activities</b>	8				
Project costs		42,945	12,910	55,855	85,890
Employment costs		113,749	12,310	126,059	114,609
Establishment costs		16,505	2,399	18,904	23,969
Repairs and maintenance		-	-	-	6,793
Office expenses		4,309	784	5,093	6,642
Printing postage and stationery		537	271	808	1,731
Subscriptions and donations		557	-	557	294
Cleaning		4,015	837	4,852	4,770
Bank charges		635	91	726	525
Bad debts		167	-	167	407
Travel and subsistence		1,697	444	2,141	3,102
Advertising and promotion		7,646	-	7,646	707
Depreciation of tangible fixed assets		20,701	-	20,701	23,657
Accountancy		<u>10,695</u>	<u>922</u>	<u>11,617</u>	<u>6,906</u>
<b>Total</b>		<u>243,058</u>	<u>30,968</u>	<u>274,026</u>	<u>300,096</u>
<b>NET INCOME/(EXPENDITURE)</b>		(31,694)	318,270	286,576	147,412
Transfers between funds	17	<u>402,478</u>	<u>(402,478)</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>		370,780	(84,208)	286,576	147,412
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<u>474,814</u>	<u>171,812</u>	<u>646,626</u>	<u>499,214</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>845,594</u>	<u>87,604</u>	<u>933,202</u>	<u>646,626</u>

**CONTINUING OPERATIONS**

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

Somerset Film And Video Ltd

Balance Sheet  
31 March 2024

	Notes	Unrestricted funds £	Restricted funds £	31.3.24 Total funds £	31.3.23 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	14	765,407	-	765,407	454,867
<b>CURRENT ASSETS</b>					
Debtors	15	9,410	-	9,410	43,151
Cash at bank and in hand		<u>96,244</u>	<u>87,604</u>	<u>183,848</u>	<u>192,284</u>
		105,655	87,604	193,258	235,435
<b>CREDITORS</b>					
Amounts falling due within one year	16	(25,463)	-	(25,463)	(43,676)
<b>NET CURRENT ASSETS</b>		<u>80,191</u>	<u>87,604</u>	<u>167,795</u>	<u>191,759</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>845,598</u>	<u>87,604</u>	<u>933,202</u>	<u>646,626</u>
<b>NET ASSETS</b>		<u>845,598</u>	<u>87,604</u>	<u>933,202</u>	<u>646,626</u>
<b>FUNDS</b>	17				
Unrestricted funds				845,598	474,814
Restricted funds				<u>87,604</u>	<u>171,812</u>
<b>TOTAL FUNDS</b>				<u>933,202</u>	<u>646,626</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

Somerset Film And Video Ltd

Balance Sheet - continued

31 March 2024

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 19<sup>th</sup> Nov '24 and were signed on its behalf by:



.....  
P Burr - Trustee

The notes form part of these financial statements

## **1. CHARITY STATUS**

The charity is a private company limited by guarantee and does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

## **2. ACCOUNTING POLICIES**

### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared in accordance with applicable accounting standards and estimation techniques, the Statement of Recommended Practice - Accounting and Reporting by Charities (SORP 2005) and the Companies Act 2006.

### **Financial reporting standard 102 - reduced disclosure exemptions**

The charitable company has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

### **Income**

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

### **Donations and legacies**

Donations and grants are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Where appropriate grants are included in a restricted fund and are used for the purpose that the grant was made.

### **Deferred income**

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which it has been received. Such income is only deferred when:

- > The donor specifies that the grant or donation must only be used in future accounting periods; or
- > The donor has imposed conditions which must be met before the charity has unconditional entitlement.

### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

### **Raising funds**

Costs of raising funds are the costs of trading for fundraising purposes.

## 2. ACCOUNTING POLICIES - continued

### **Charitable activities**

Income from charitable activities includes income recognised as earned (as the related goods or services are provided) under contract or where entitlement to grant funding is subject to specific performance conditions. Grant income included in this category provides funding support programme activities and is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

### **Allocation and apportionment of costs**

Capital expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

Governance costs include costs of the preparation and examination of the statutory accounts, the costs of trustee meetings and the costs of any legal advice to trustees on governance or constitutional matters.

Bank interest and other investment income is recognised on a receivable basis.

The charity has not received any material gifts in kind or services during the year.

### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- Straight line over 3 years
Fixtures and fittings	- Straight line over 3 years
Computer equipment	- 33% on cost

### **Taxation**

The charity is exempt from corporation tax on its charitable activities.

### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Where restricted funding is received for capital expenditure, and unless the funding agreement states otherwise, the value of the capital equipment or improvements purchased with the restricted funding is transferred to unrestricted funds, once the terms of the restricted funding have been met.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

### **Pension costs and other post-retirement benefits**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Somerset Film And Video Ltd

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2024

**3. DONATIONS AND LEGACIES**

	31.3.24	31.3.23
	£	£
Gifts	1	-
Donations from individuals and organisations	1,975	4,232
Project grants	<u>501,327</u>	<u>367,367</u>
	<u>503,303</u>	<u>371,599</u>

Grants received, included in the above, are as follows:

	31.3.24	31.3.23
	£	£
Arts Council - Ignite Somerset	89,062	89,062
Womad	625	400
BFI Film Club	-	6,781
Wellington Film Festival	4,000	1
Petroc	-	2,549
BFI Film Academy	20,222	16,806
Clothworkers	10,000	-
Sedgmoor Creative People and Places	36,772	47,361
Same Difference	-	700
Watershed Arts Trust	-	1,000
Bridgwater Town Council - repair cafe	900	-
Spark Somerset CIO	-	150
Somerset County Council - Innovations SCF	-	1,450
Bridgwater Town Council - Quayside	3,106	1,245
Somerset Arts Works	-	804
South Somerset DC	2,500	2,500
Mendip District Council	5,000	5,000
Bridgwater Arts Centre - Fairytale week	-	671
Town Deal Fund	256,000	173,000
BFI Film HUB	-	8,477
Somerset County Council - SCF Discovery	-	9,410
CIAT	520	-
Valencia Community	22,582	-
Garfield Weston	15,000	-
National Heritage	18,822	-
Harpree Trust	500	-
Animating the Town	8,500	-
Rory Pilgrim Project	1,254	-
Moment on Mendip	960	-
Earth in Focus	5,000	-
	<u>501,327</u>	<u>367,367</u>



Somerset Film And Video Ltd

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2024

<b>4. OTHER TRADING ACTIVITIES</b>		<b>31.3.24</b>	<b>31.3.23</b>
		£	£
Cafe income		<b>7,552</b>	11,383
Commissions		<b><u>14,682</u></b>	<u>51,420</u>
		<b><u>22,234</u></b>	<u>62,803</u>
<b>5. INVESTMENT INCOME</b>		<b>31.3.24</b>	<b>31.3.23</b>
		£	£
Deposit account interest		<b><u>2,053</u></b>	<u>430</u>
<b>6. INCOME FROM CHARITABLE ACTIVITIES</b>		<b>31.3.24</b>	<b>31.3.23</b>
		£	£
Equipment and facility hire	Activity	<b>8,505</b>	6,928
Course and workshops	Charitable	<b>4,977</b>	2,642
Commissions	Charitable	<b>18,711</b>	325
Services	Charitable	<b>819</b>	2,255
Recharges	Charitable	<b>-</b>	526
		<b><u>33,012</u></b>	<u>12,676</u>
<b>7. RAISING FUNDS</b>			
<b>Other trading activities</b>		<b>31.3.24</b>	<b>31.3.23</b>
		£	£
Purchases		<b>3,321</b>	4,127
Staff costs		<b><u>15,579</u></b>	<u>15,967</u>
		<b><u>18,900</u></b>	<u>20,094</u>

Costs of trading activities relate to the Engine Room café.

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2024

**8. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £	Support costs (see note 9) £	Totals £
Project costs	55,855	-	55,855
Employment costs	126,059	-	126,059
Establishment costs	18,904	-	18,904
Office expenses	5,093	-	5,093
Printing postage and stationery	808	-	808
Subscriptions and donations	557	-	557
Cleaning	4,852	-	4,852
Bank charges	726	-	726
Bad debts	167	-	167
Travel and subsistence	-	2,141	2,141
Advertising and promotion	-	7,646	7,646
Depreciation of tangible fixed assets	-	20,701	20,701
Accountancy	-	11,617	11,617
	<u>213,021</u>	<u>42,105</u>	<u>255,126</u>

£222,359 (2023 - £246,076) of the above expenditure was attributable to unrestricted funds and £30,966 (2023 - £105,161) to restricted funds.

**9. SUPPORT COSTS**

	Governance costs £
Travel and subsistence	2,141
Advertising and promotion	7,646
Depreciation of tangible fixed assets	20,701
Accountancy	11,617
	<u>42,105</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2024

**9. SUPPORT COSTS - continued**

Support costs, included in the above, are as follows:

	Travel and subsistence £	Advertising and promotion £	Depreciation of tangible fixed assets £
Travel and subsistence	2,141	-	-
Advertising and promotion	-	7,646	-
Accountancy	-	-	-
Depreciation of tangible fixed assets	-	-	20,701
	<u>2,141</u>	<u>7,646</u>	<u>20,701</u>
		<b>31.3.24</b>	<b>31.3.23</b>
		Total	Total
		activities	activities
	Accountancy £	£	£
Travel and subsistence	-	2,141	3,102
Advertising and promotion	-	7,646	707
Accountancy	11,617	11,617	6,906
Depreciation of tangible fixed assets	-	20,701	23,657
	<u>11,617</u>	<u>42,105</u>	<u>34,372</u>

**10. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	<b>31.3.24</b>	<b>31.3.23</b>
	£	£
Depreciation - owned assets	<u>20,701</u>	<u>23,657</u>

**11. TRUSTEES' REMUNERATION AND BENEFITS**

No trustees have been received any other benefits from the charity during the year.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2024

**12. STAFF COSTS**

	31.3.24	31.3.23
	£	£
Wages and salaries	14,557	14,983
Social security costs	805	210
Other pension costs	217	774
	<u>15,579</u>	<u>15,967</u>

The average monthly number of employees during the year was as follows:

	31.3.24	31.3.23
Trading activities	2	2
Charitable activities	7	8
	<u>9</u>	<u>10</u>

6 (2023 - 5) of the above employees participated in the Defined Contribution Pension Scheme.

Pension costs relating to the charity's defined contribution pension scheme are allocated to activities and funds on the same basis as the allocation of wages and salaries costs for the employees in the scheme.

No employee received emoluments of more than £60,000 during the year.

The total employee benefits of the key management personnel of the charity were £27,192 (2023 - £27,192).

**13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	177,394	194,205	371,599
<b>Charitable activities</b>			
Charitable	12,676	-	12,676
Other trading activities	62,803	-	62,803
Investment income	430	-	430
<b>Total</b>	<u>253,303</u>	<u>194,205</u>	<u>447,508</u>
<b>EXPENDITURE ON</b>			
Raising funds	20,094	-	20,094
<b>Charitable activities</b>			
Project costs	67,916	17,974	85,890
Employment costs	103,041	11,568	114,609
Establishment costs	23,684	285	23,969
Repairs and maintenance	4,396	2,397	6,793
Office expenses	6,220	422	6,642
Printing postage and stationery	1,557	174	1,731

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2024

**13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

	Unrestricted funds £	Restricted funds £	Total funds £
Subscriptions and donations	294	-	294
Cleaning	4,713	57	4,770
Bank charges	471	54	525
Bad debts	407	-	407
Travel and subsistence	2,198	904	3,102
Advertising and promotion	707	-	707
Depreciation of tangible fixed assets	23,657	-	23,657
Accountancy	<u>6,815</u>	<u>91</u>	<u>6,906</u>
<b>Total</b>	<u>266,170</u>	<u>33,926</u>	<u>300,096</u>
<b>NET INCOME/(EXPENDITURE)</b>	(12,867)	160,279	147,412
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	<u>487,681</u>	<u>11,533</u>	<u>499,214</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>474,814</u>	<u>171,812</u>	<u>646,626</u>

**14. TANGIBLE FIXED ASSETS**

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>					
At 1 April 2023	517,939	44,364	64,495	255,369	882,167
Additions	<u>331,241</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>331,241</u>
At 31 March 2024	<u>849,180</u>	<u>44,364</u>	<u>64,495</u>	<u>255,369</u>	<u>1,213,408</u>
<b>DEPRECIATION</b>					
At 1 April 2023	141,312	12,699	32,796	240,493	427,300
Charge for year	<u>3,535</u>	<u>5,138</u>	<u>4,377</u>	<u>7,651</u>	<u>20,701</u>
At 31 March 2024	<u>144,847</u>	<u>17,837</u>	<u>37,173</u>	<u>248,144</u>	<u>448,001</u>
<b>NET BOOK VALUE</b>					
At 31 March 2024	<u>704,333</u>	<u>26,527</u>	<u>27,322</u>	<u>7,225</u>	<u>765,407</u>
At 31 March 2023	<u>376,627</u>	<u>31,665</u>	<u>31,699</u>	<u>14,876</u>	<u>454,867</u>

Included within the net book value of land and buildings above is £Nil (2023 - £Nil) in respect of freehold land and buildings and £321,525 (2023 - £325,058) in respect of long leasehold improvements.

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2024

**15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.24	31.3.23
	£	£
Trade debtors	7,731	41,337
Prepayments	1,679	1,414
Accrued income	-	400
	<u>9,410</u>	<u>43,151</u>

**16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.24	31.3.23
	£	£
Trade creditors	16,983	6,385
VAT	996	8,610
Other creditors	410	-
Accrued expenses	3,750	10,933
Deferred income	<u>3,324</u>	<u>17,748</u>
	<u>25,463</u>	<u>43,676</u>

**17. MOVEMENT IN FUNDS**

	At 1.4.23	Net movement in funds	Transfers between funds	At 31.3.24
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	149,758	(31,694)	402,478	520,542
Property Assets Fund	<u>325,056</u>	<u>-</u>	<u>-</u>	<u>325,056</u>
	474,814	(31,694)	402,478	845,598
<b>Restricted funds</b>				
Homes in Sedgemoor Capital Fund	313	-	-	313
BFI Film Academy Fund	912	(761)	-	151
Clothworkers Foundation	172	(172)	-	-
Kickstarter	190	-	-	190
Wellington Film Festival	2	-	(2)	-
Town Deal	170,223	303,063	(402,476)	70,810
National Heritage	-	12,640	-	12,640
Harpree Trust	-	500	-	500
Earth in Focus	<u>-</u>	<u>3,000</u>	<u>-</u>	<u>3,000</u>
	<u>171,812</u>	<u>318,270</u>	<u>(402,478)</u>	<u>87,604</u>
<b>TOTAL FUNDS</b>	<u>646,626</u>	<u>286,576</u>	<u>-</u>	<u>933,202</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2024

**17. MOVEMENT IN FUNDS - continued**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	211,364	(243,058)	(31,694)
<b>Restricted funds</b>			
BFI Film Academy Fund	20,697	(21,458)	(761)
Clothworkers Foundation	-	(172)	(172)
Womad	625	(625)	-
Town Deal	303,581	(518)	303,063
National Heritage	18,833	(6,193)	12,640
Harpree Trust	500	-	500
Earth in Focus	5,000	(2,000)	3,000
	<u>349,236</u>	<u>(30,968)</u>	<u>318,270</u>
<b>TOTAL FUNDS</b>	<u>560,602</u>	<u>(274,026)</u>	<u>286,576</u>

**Comparatives for movement in funds**

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
<b>Unrestricted funds</b>			
General fund	159,090	(9,332)	149,758
Property Assets Fund	328,591	(3,535)	325,056
	487,681	(12,867)	474,814
<b>Restricted funds</b>			
Homes in Sedgemoor Capital Fund	313	-	313
BFI Film Academy Fund	75	837	912
Clothworkers Foundation	172	-	172
Womad	675	(675)	-
Kickstarter	190	-	190
Wellington Film Festival	8,000	(7,998)	2
Business Improvement Grant	2,108	(2,108)	-
Town Deal	-	170,223	170,223
	<u>11,533</u>	<u>160,279</u>	<u>171,812</u>
<b>TOTAL FUNDS</b>	<u>499,214</u>	<u>147,412</u>	<u>646,626</u>

Somerset Film And Video Ltd

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2024

**17. MOVEMENT IN FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	253,303	(262,635)	(9,332)
Property Assets Fund	-	(3,535)	(3,535)
	253,303	(266,170)	(12,867)
<b>Restricted funds</b>			
BFI Film Academy Fund	16,805	(15,968)	837
Petroc	2,550	(2,550)	-
Womad	400	(1,075)	(675)
Wellington Film Festival	-	(7,998)	(7,998)
Business Improvement Grant	-	(2,108)	(2,108)
Town Deal	173,000	(2,777)	170,223
SCF Innovations	1,450	(1,450)	-
	194,205	(33,926)	160,279
<b>TOTAL FUNDS</b>	<u>447,508</u>	<u>(300,096)</u>	<u>147,412</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
<b>Unrestricted funds</b>				
General fund	159,090	(41,026)	402,478	520,542
Property Assets Fund	<u>328,591</u>	<u>(3,535)</u>	-	<u>325,056</u>
	487,681	(44,561)	402,478	845,598
<b>Restricted funds</b>				
Homes in Sedgemoor Capital Fund	313	-	-	313
BFI Film Academy Fund	75	76	-	151
Clothworkers Foundation	172	(172)	-	-
Womad	675	(675)	-	-
Kickstarter	190	-	-	190
Wellington Film Festival	8,000	(7,998)	(2)	-
Business Improvement Grant	2,108	(2,108)	-	-
Town Deal	-	473,286	(402,476)	70,810
National Heritage	-	12,640	-	12,640
Harpree Trust	-	500	-	500
Earth in Focus	-	3,000	-	3,000
	<u>11,533</u>	<u>478,549</u>	<u>(402,478)</u>	<u>87,604</u>
<b>TOTAL FUNDS</b>	<u>499,214</u>	<u>433,988</u>	-	<u>933,202</u>



Notes to the Financial Statements - continued  
for the Year Ended 31 March 2024

**17. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	464,667	(505,693)	(41,026)
Property Assets Fund	<u>-</u>	<u>(3,535)</u>	<u>(3,535)</u>
	464,667	(509,228)	(44,561)
<b>Restricted funds</b>			
BFI Film Academy Fund	37,502	(37,426)	76
Clothworkers Foundation	-	(172)	(172)
Petroc	2,550	(2,550)	-
Womad	1,025	(1,700)	(675)
Wellington Film Festival	-	(7,998)	(7,998)
Business Improvement Grant	-	(2,108)	(2,108)
Town Deal	476,581	(3,295)	473,286
SCF Innovations	1,450	(1,450)	-
National Heritage	18,833	(6,193)	12,640
Harpree Trust	500	-	500
Earth in Focus	<u>5,002</u>	<u>(2,002)</u>	<u>3,000</u>
	<u>543,443</u>	<u>(64,894)</u>	<u>478,549</u>
<b>TOTAL FUNDS</b>	<u>1,008,110</u>	<u>(574,122)</u>	<u>433,988</u>

The funds of the charity include the following unrestricted funds:

**Unrestricted Income Fund**

This fund represents the 'free reserves' of the charity after allowing for all designated funds.

**Designated Property Assets Fund**

The Property Assets Fund has been set aside by the trustees as a separate designated fund corresponding to the value of unrestricted funds represented by capital expenditure by the charity on leasehold property improvements at its premises at the Engine Room, Bridgwater which are used on an ongoing basis for its charitable and other activities.

During the year £3,535 was transferred from the Property Assets Fund to the Unrestricted Income Fund, representing the depreciation charged on the leasehold property assets of the charity in respect of the year.

The funds of the charity include the above restricted funds comprising unexpended balances of grants held on trusts to be applied for specific purposes. Details of the restricted funds are as follows:

**BFI Film Academy Fund**

**17. MOVEMENT IN FUNDS - continued**

The purpose of the British Film Institute Film Academy fund is to provide a national programme for 16 - 19 year olds, developing the next generation of filmmaking talent.

Clothworkers Foundation

The purpose of the Clothworkers Foundation's is to provide capital support to reduce the impact of Covid.

Womad

The purpose of Womad is to provide an educational activity programme to celebrate diversity and provide children with the opportunity to produce sound and radio inspired by world culture.

Kickstarter

The purpose of Kickstarter is to provide a national government programme to create jobs for 16 to 24 year olds on Universal Credit.

Wellington Film Festival

The purpose of the Wellington Film Festival is to provide a three day festival of screenings, activities and events, funded and initiated by Wellington Town Council and supported by Somerset West and Taunton.

Sedgemoor District Council - Town Deal

The purpose of the Town Deal Fund is to provide capital investment to improve the Engine Room facilities.

Somerset County Council - SCF Innovations

The purpose of the Somerset Community Foundation is to provide innovation and organisational development support.

Petroc

The purpose of Petroc is to pass on digital skills to those seeking employment post-Covid pandemic.

**18. EMPLOYEE BENEFIT OBLIGATIONS**

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £2,358 (2023 - £2,145).

**19. RELATED PARTY DISCLOSURES**

Trustees who provide services to the charity must do so on a commercial basis and must tender for the contract in competition with other service providers. Details of fees paid to trustees for services provided during the year are shown in note 11.

During the year the charity also made the following transactions with other related parties:

**Salient Features (2003) Ltd**

(a company controlled by Mr P Shepherd, the company secretary)

Mr P Shepherd, the company secretary, acts as facilitator for the charity. His services are contracted to the charity by Salient Features (2003) Ltd, a company in which Mr P Shepherd has a controlling interest. During the year the charity paid £nil (2023 - £nil) to Salient Features (2003) Ltd in respect of facilitator services and associated costs. At the balance sheet date the amount due to Salient Features (2003) Ltd was £nil (2023 - £nil).

There were no other related party transactions in the year.

**20. PRIOR YEAR ADJUSTMENT**

In the prior year, an adjustment was made to the restricted funds resulting in the reserves being incorrect and the bank balance being understated by £71,235. This did not affect the financial statement of financial activities and therefore has not been adjusted through a prior year adjustment.

The prior year reserves have been restated to include this correction.

The brought forward balances have also been adjusted in the current year to correct this.

Somerset Film And Video Ltd

Detailed Statement of Financial Activities  
for the Year Ended 31 March 2024

	31.3.24 £	31.3.23 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Gifts	1	-
Donations from individuals and organisations	1,975	4,232
Project grants	<u>501,327</u>	<u>367,367</u>
	<b>503,303</b>	<b>371,599</b>
<b>Other trading activities</b>		
Cafe income	7,552	11,383
Commissions	<u>14,682</u>	<u>51,420</u>
	<b>22,234</b>	<b>62,803</b>
<b>Investment income</b>		
Deposit account interest	2,053	430
<b>Charitable activities</b>		
Equipment and facility hire	8,505	6,928
Course and workshops	4,977	2,642
Commissions	18,711	325
Services	819	2,255
Recharges	<u>-</u>	<u>526</u>
	<u><b>33,012</b></u>	<u><b>12,676</b></u>
<b>Total incoming resources</b>	<b>560,602</b>	<b>447,508</b>
<b>EXPENDITURE</b>		
<b>Other trading activities</b>		
Cafe expenses	3,321	4,127
Wages	14,557	14,983
Social security	805	210
Pensions	<u>217</u>	<u>774</u>
	<b>18,900</b>	<b>20,094</b>
<b>Charitable activities</b>		
Project costs	55,855	85,890
Employment costs	126,059	114,609
Establishment costs	18,904	23,969
Repairs and maintenance	-	6,793
Carried forward	<b>200,818</b>	<b>231,261</b>

This page does not form part of the statutory financial statements

Somerset Film And Video Ltd

Detailed Statement of Financial Activities  
for the Year Ended 31 March 2024

	31.3.24 £	31.3.23 £
<b>Charitable activities</b>		
Brought forward	<b>200,818</b>	231,261
Office expenses	<b>5,093</b>	6,642
Printing, post and stationery	<b>808</b>	1,731
Subscriptions	<b>557</b>	294
Cleaning	<b>4,852</b>	4,770
Bank charges	<b>726</b>	525
Bad debts	<b>167</b>	407
	<b>213,021</b>	245,630
<b>Support costs</b>		
<b>Governance costs</b>		
Travel and subsistence	<b>2,141</b>	3,102
Advertising and promotion	<b>7,646</b>	707
Accountancy	<b>11,617</b>	6,906
Fixtures and fittings	<b>20,701</b>	23,657
	<b>42,105</b>	34,372
Total resources expended	<b>274,026</b>	300,096
<b>Net income</b>	<b>286,576</b>	147,412