

REGISTERED COMPANY NUMBER: 05569637 (England and Wales)
REGISTERED CHARITY NUMBER: 1145203

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021
FOR
TAKE 1 STUDIOS LIMITED

Lemans
29 Arboretum Street
Nottingham
Nottinghamshire
NG1 4JA

TAKE 1 STUDIOS LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

	Page
Report of the Trustees	1 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7 to 11

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their report and the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the report of the Trustees and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published in October 2019.

OBJECTIVES AND ACTIVITIES

To promote social inclusion for the public benefit by working with people in Nottingham who are socially excluded, to relieve the needs of such people and assist them to integrate into society, in particular by the provision of education, training and support.

For the purpose of this clause 'socially excluded' means being excluded from society, or parts of society, as a result of one or more of the following factors: unemployment; financial hardship; youth; ill health (physical or mental); substance abuse or dependency including alcohol and drugs; discrimination on the grounds of sex, race, disability, ethnic origin, religion, belief, creed, or sexual orientation; poor educational or skills attainment; relationship and family breakdown; poor housing (that is housing that does not meet basic habitable standards); crime (either as a victim of crime or as an offender rehabilitating into society).

ACHIEVEMENT AND PERFORMANCE

With Ofsted unable to continue with their regular work, we have yet to receive their second visit. However, we continue to focus on compliance and maintaining the standards required for an Independent School. Referrals were lower than usual throughout the year due to Covid 19, with most schools and students working remotely. Our school remained open for the most vulnerable during the lockdown, with remote learning provided for all other students. We were fortunate to have received Covid-response funding which helped support staff employment and remote learning resources for students.

Laptops were provided to those that needed them. However, engaging students remotely proved difficult due to the nature of the young people and parents that we work with.

Safe and wellbeing checks at the home address continued throughout lockdown if parents and students were uncontactable.

With funding received from the Nottingham City Council, Food parcels and food Vouchers were given to families in need in the local community identified through local schools and social media.

Project plans and activities relating to the funding received from the National Lottery Reaching Communities Fund and The Violent Reduction Unit were limited to 1-2-1 mentoring, small groups or put on hold during the lockdown period, which started to build once the Tier system was introduced.

Despite the restriction set upon us, we could still contact our target groups by delivering Drama, Dance, and Music workshops both remotely and in small groups and providing targeted mentoring and support sessions.

FINANCIAL REVIEW

The statement of financial activities on page 5 indicates net income for the year ended 31st March 2021 of £138,190 and total funds of £228,895 at that date, £81,999 of which is restricted.

The Trustees are actively seeking further funding to enable the Charity to continue to provide its program of activities.

In line with Charity Commission recommendations, the Trustees have set the minimum level of reserves at an amount sufficient to cover all normal operating expenses for a six month period.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT
CONSTITUTION

Take 1 Studios Limited is a charity which is also established as a Company Limited By Guarantee and not having a Share Capital. Its Articles of Association describes its constitution; its Memorandum of Association summarises its objects as promoting social inclusion for the public benefit by working with people in Nottingham who are socially excluded, to relieve the needs of such people and assist them to integrate into society, in particular by the provision of education, training and support.

ORGANISATIONAL STRUCTURE

The overall direction and management of Take 1 Studios Limited is overseen by the Trustees who are also Directors of the Company. They are accountable and legally responsible for the work of the organisation and for ensuring that all aspects of the management and work comply with current legislation. The Trustees are supported by administrative staff, tutors and by volunteers.

POLICIES AND DOCUMENTATION

We have all appropriate policies and procedures in place and these were updated accordingly. These include Safeguarding, Health and Safety, Financial Management, IT and GDPR, Complaints etc.

RISK MANAGEMENT

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud or error.

Risks are reviewed and mitigated by:

- An organisational commitment to standards of good management and operational practice
- Established policies which commit to compliance with all relevant legislation and good practice
- Regular review of all policies and procedures
- Establishing adequate financial reserves

RECRUITMENT AND APPOINTMENT OF TRUSTEES

Take 1 Studios Limited welcomes eligible people who have an interest in helping the organisation achieve its objectives by becoming a Trustee.

Due to the nature of the charity's work inevitably focusing upon young people, the Management Committee seeks to ensure that the needs of this group are appropriately reflected through the diversity of the trustee body.

The Articles of Association state the eligibility of Trustees, which, in summary, state that those eligible must:

- be over the age of 18
- not be undischarged bankrupts
- not previously have been removed from trusteeship of a charity by a Court or the Charity Commissioners
- not be under a disqualification order under the Company Directors' Disqualification Act 1986
- not be disqualified by the Charities Act 2011 from acting as a charity trustee
- undertake to fulfil their responsibilities and duties as a trustee of Take 1 Studios Limited in good faith and in accordance with the law and within the objectives of Take 1 Studios Limited
- not have financial interests in conflict with those of Take 1 Studios Limited (either in person or through family or business connections) except where formally notified in a conflict of interest

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
05569637 (England and Wales)

Registered Charity number
1145203

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021

Registered office

Take 1 Studios
Gregory Boulevard
Hyson Green
Nottingham
Nottinghamshire
NG7 6BE

Trustees

R Choudhury
Mrs J Marriott
C Rose
Miss S S Graham

Company Secretary

Miss N Fearon

Independent Examiner


Karen Mealand FCCA
ACCA
Lemans
29 Arboretum Street
Nottingham
Nottinghamshire
NG1 4JA

PUBLIC BENEFIT

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities. The objective of the charity and details of who and how the charity has helped can be found on page 1.

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

Approved by order of the board of trustees on 8/2/22 and signed on its behalf by:


.....
R Choudhury - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
TAKE 1 STUDIOS LIMITED**

Independent examiner's report to the trustees of Take 1 Studios Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2021.

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 registered member of ACCA 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.

K Mealand

Karen Mealand FCCA
ACCA
Lemans
29 Arboretum Street
Nottingham
Nottinghamshire
NG1 4JA

Date: 14 February 2022

TAKE 1 STUDIOS LIMITED**STATEMENT OF FINANCIAL ACTIVITIES**
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted fund £	Restricted funds £	31.3.21 Total funds £	31.3.20 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		-	-	-	-
Charitable activities					
Education, music and dance provision		167,015	141,292	308,307	361,565
Violence Reduction Unit		-	34,675	34,675	-
DEFRA Emergency Assistance Fund		-	4,500	4,500	-
Covid response		-	85,311	85,311	-
Other income		16,113	-	16,113	-
Total		183,128	265,778	448,906	361,565
EXPENDITURE ON					
Charitable activities					
Project running costs		54,004	93,671	147,675	141,883
Other		35,317	127,724	163,041	144,743
Total		89,321	221,395	310,716	286,626
NET INCOME		93,807	44,383	138,190	74,939
Transfers between funds	10	(6,652)	6,652	-	-
Net movement in funds		87,155	51,035	138,190	74,939
RECONCILIATION OF FUNDS					
Total funds brought forward		59,741	30,964	90,705	15,766
TOTAL FUNDS CARRIED FORWARD		146,896	81,999	228,895	90,705

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

TAKE 1 STUDIOS LIMITED (REGISTERED NUMBER: 05569637)**BALANCE SHEET**
31 MARCH 2021

	Notes	Unrestricted fund £	Restricted funds £	31.3.21 Total funds £	31.3.20 Total funds £
FIXED ASSETS					
Tangible assets	7	3,414	-	3,414	4,458
CURRENT ASSETS					
Debtors	8	24,835	-	24,835	21,580
Cash at bank		128,587	84,700	213,287	102,103
		<u>153,422</u>	<u>84,700</u>	<u>238,122</u>	<u>123,683</u>
CREDITORS					
Amounts falling due within one year	9	(9,941)	(2,700)	(12,641)	(37,436)
NET CURRENT ASSETS		<u>143,481</u>	<u>82,000</u>	<u>225,481</u>	<u>86,247</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>146,895</u>	<u>82,000</u>	<u>228,895</u>	<u>90,705</u>
NET ASSETS		<u>146,895</u>	<u>82,000</u>	<u>228,895</u>	<u>90,705</u>
FUNDS	10				
Unrestricted funds				146,895	59,741
Restricted funds				<u>82,000</u>	<u>30,964</u>
TOTAL FUNDS				<u>228,895</u>	<u>90,705</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- 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.

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 8/02/22 and were signed on its behalf by:


C Rose - Trustee

The notes form part of these financial statements

TAKE 1 STUDIOS LIMITED

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 MARCH 2021**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

Take 1 Studios is a private company limited by guarantee and is a charity in England and Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information in the Trustees report. The nature of the charity's operations and principal activities are stated in the Trustees report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £. The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

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.

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.

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	25% on reducing balance
Fixtures and fittings	20% on reducing balance

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.

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.

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.

Debtors and creditors

Debtors and Creditors receivable and payable within one year are recorded at transaction price.

Cash at Bank

The charity holds sufficient funds in order to meet its short term cash commitments as they fall due.

TAKE 1 STUDIOS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued **FOR THE YEAR ENDED 31 MARCH 2021**

2. NET INCOME/(EXPENDITURE)

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

	31.3.21	31.3.20
	£	£
Depreciation - owned assets	1,044	1,368
Independent Examiner's fees	2,610	2,520
	<u> </u>	<u> </u>

3. TRUSTEES' REMUNERATION AND BENEFITS

C Rose received a salary of £34,257 during the year (2020 - £32,051). Employer pension contributions of £841 were paid during the year.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2021 nor for the year ended 31 March 2020.

4. STAFF COSTS

	31.3.21	31.3.20
	£	£
Wages and salaries	152,817	134,011
Social security costs	7,260	6,501
Other pension costs	2,964	3,112
	<u> </u>	<u> </u>
	<u>163,041</u>	<u>143,624</u>

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

	31.3.21	31.3.20
Administration	<u>9</u>	<u>8</u>

No employees received emoluments in excess of £60,000.

5. PENSION COMMITMENTS

The Charity operates a defined contribution scheme. The assets are managed independently of the Charity and contributions are charged to the Statement of Financial Activities in the period they are made. The charge for the year was £2,964 (2020 - £3,112). The costs have been allocated between the funds in proportion to the time spent by the employees on the various projects.

6. GOVERNMENT GRANTS

During the year the charity received £16,113 in respect of the Job Retention Scheme.

TAKE 1 STUDIOS LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021****7. TANGIBLE FIXED ASSETS**

	Plant and machinery £	Fixtures and fittings £	Totals £
COST			
At 1 April 2020 and 31 March 2021	113,690	11,490	125,180
DEPRECIATION			
At 1 April 2020	110,637	10,085	120,722
Charge for year	763	281	1,044
At 31 March 2021	111,400	10,366	121,766
NET BOOK VALUE			
At 31 March 2021	2,290	1,124	3,414
At 31 March 2020	3,053	1,405	4,458

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21 £	31.3.20 £
Trade debtors	22,648	21,580
Other debtors	2,187	-
	<u>24,835</u>	<u>21,580</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21 £	31.3.20 £
Trade creditors	8,074	30,705
Social security and other taxes	-	1,581
Other creditors	-	993
Accrued expenses	4,567	4,157
	<u>12,641</u>	<u>37,436</u>

10. MOVEMENT IN FUNDS

	At 1.4.20 £	Net movement in funds £	Transfers between funds £	At 31.3.21 £
Unrestricted funds				
General fund	59,741	93,806	(6,652)	146,895
Restricted funds				
Awards For All	5,997	-	-	5,997
Reaching Communities	24,967	19,408	-	44,375
Lottery Community Fund (covid)	-	(6,236)	6,236	-
DEFRA Emergency Assistance Fund	-	(416)	416	-
Violence Reduction Unit	-	31,628	-	31,628
	<u>30,964</u>	<u>44,384</u>	<u>6,652</u>	<u>82,000</u>
TOTAL FUNDS	<u>90,705</u>	<u>138,190</u>	<u>-</u>	<u>228,895</u>

TAKE 1 STUDIOS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2021

10. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	183,128	(89,322)	93,806
Restricted funds			
Reaching Communities	141,293	(121,885)	19,408
Lottery Community Fund (covid)	85,310	(91,546)	(6,236)
DEFRA Emergency Assistance Fund	4,500	(4,916)	(416)
Violence Reduction Unit	34,675	(3,047)	31,628
	<u>265,778</u>	<u>(221,394)</u>	<u>44,384</u>
TOTAL FUNDS	<u>448,906</u>	<u>(310,716)</u>	<u>138,190</u>

Comparatives for movement in funds

	At 1.4.19 £	Net movement in funds £	Transfers between funds £	At 31.3.20 £
Unrestricted funds				
General fund	9,628	53,354	(3,241)	59,741
Restricted funds				
Awards For All	-	5,997	-	5,997
National Foundation for Youth Music	6,138	(9,379)	3,241	-
Reaching Communities	-	24,967	-	24,967
	<u>6,138</u>	<u>21,585</u>	<u>3,241</u>	<u>30,964</u>
TOTAL FUNDS	<u>15,766</u>	<u>74,939</u>	<u>-</u>	<u>90,705</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	213,173	(159,819)	53,354
Restricted funds			
Awards For All	10,000	(4,003)	5,997
National Foundation for Youth Music	2,097	(11,476)	(9,379)
Reaching Communities	136,295	(111,328)	24,967
	<u>148,392</u>	<u>(126,807)</u>	<u>21,585</u>
TOTAL FUNDS	<u>361,565</u>	<u>(286,626)</u>	<u>74,939</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

10. MOVEMENT IN FUNDS - continued

The National Foundation for Youth Music has provided funding to support the 'My Music' project which involves teaching 8 to 25 year olds to read music, play an instrument, compose music and DJing.

The National Lottery Community Fund has provided funding to help provide activities for families to enjoy spending time together breaking down the barriers between the young and the old, helping parents understand and take part in their child's after school interest.

Reaching Communities has provided funding to support us in providing mentoring services and workshops to disadvantaged young people and those affected by gang and violent crime. We have partnered with Breaking Barriers Building Bridges on this project who have supported us with their bespoke outreach and mentoring services.

Lottery Community Fund (covid) has provided funding to support the costs of having to hire a company to deep clean the building and to take over cleaning duties 3 times a week. To support core staff costs of those who could not be furloughed and provide the necessary resources for us to develop and provide a support program for our vulnerable service users during the pandemic.

DEFRA has provided funding to support families and individuals within their communities who are most in need and struggling to afford food and other essentials due to Covid 19.

Violence Reduction Unit has provided funds for a bespoke mentoring project aimed at vulnerable young people and adults, aged 15-30 at risk of or already involved in criminal activities and anti-social behaviour. Focusing on providing positive male and female role models and realistic positive pathways for the young people to follow.

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2021.