

REGISTERED COMPANY NUMBER: 02277759 (England and Wales)
REGISTERED CHARITY NUMBER: 802376

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021
FOR
SIGNALS ESSEX MEDIA CENTRE LIMITED

SIGNALS ESSEX MEDIA CENTRE LIMITED

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

	Page
Report of the Trustees	1 to 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8 to 14
Detailed Statement of Financial Activities	15

SIGNALS ESSEX MEDIA CENTRE LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

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 2021. 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

To advance education, promote understanding, appreciation of, and participation in digital art, film and media for the benefit of the public. Through:

- Maintaining a media arts centre for the benefit of the public.
- Helping young people and the disadvantaged enjoy and achieve through creative activities, allowing them to develop skills, advance in life and contribute positively to society.
- Encouraging the development of the art of digital media and film.

Signals aims to support media working in the region, encouraging people to participate in production and increase understanding of media. Signals does this through courses, projects, film and media exhibition, providing equipment and facilities and through guidance, information and sharing skills.

Public Benefit

In deciding a programme of activity and development the Trustees have paid due regard to the Charity Commission guidance on public benefit. In seeking to achieve our aims Signals is strongly committed to working inclusively with all people in the communities it serves, much of its project work is aimed at disadvantaged children and young people who would not usually have access to media production. It is fundamental to Signals work that everyone should be able to have access to, and increase their understanding of, digital, media and film.

Signals uses digital technologies, film and animation for social, learning and creative outcomes. Signals is a public facility that offers guidance, facilities and courses to all. Signals operates primarily in Essex but also across the Eastern region and works in partnership with other organisations and schools. Signals provides projects for disadvantaged groups that are free for participants and provides resources at its centre or travels to groups enabling full access to resources. Signals is especially interested in inspiring people to learn and develop personal skills and prioritises groups that face barriers in formal education, either through exclusion from mainstream education or a disadvantage that prevents full participation. This could be behavioural, physical or lack of opportunity.

Volunteers

Usually Signals works with several interns, hosts placements and volunteers, however due to Covid-19 restrictions Signals were unable to host placements and only worked with one intern during the year. However, we had 25 volunteers who have provided valuable support in our Talk Time project.

Many of Signals volunteers go on to full-time training or careers in media. Signals has a volunteer policy and agrees a plan of work and training with each volunteer on commencement. Internships are frequently paid and supported by the University of Essex employability schemes.

ACHIEVEMENT AND PERFORMANCE

Covid-19

Due to Covid-19 there were significant changes to our work during the year, with planned projects halted and new ways of working remotely developed. However, Signals continued to work throughout 2020/21 in providing community projects, creative digital support and workshops online. Whilst income from charitable activities was severely reduced from £159,691 in 2019/20 to £61,340 in 2020/21, the charity remained financially viable due to the Covid-19 support grants received of £53,000 towards core costs, £5,991 from the Coronavirus Job Support Scheme, rent concessions from our landlord and reduced expenses.

Achievements

Below are some of the main achievements for 2020/21:

Signals continued its creative and education work through projects and workshops. This year Signals worked with over 4,000 people, a decrease from 2019/20, but a small increase on 2018/19.

Some key projects were:

'Autism Friendly Digital Club'

The first project Signals delivered online was funded by UK Youth and engaged children and young people on the autism spectrum through digital production workshops.

'Talk Time: History of Communication Technology' was an exploration of the development of communications technologies in Tendring, Essex. Signals worked with a range of communities and partners in Tendring to develop interactive online responses to communications heritage along the coast. The project workshops were largely delivered online.

'BFI Film Academy' was mostly delivered online. This is a national scheme to promote young talent (ages 16 to 19 years old). The course provides access to professional filmmakers, production skills and supports the development of local talent towards media training and careers. This project is funded by the Dept of Education through the British Film Institute.

'BFI Film Club' is a new initiative and Signals was selected to provide a club in Ipswich, the delivery of this project was postponed to May 2021 in line with lock down easing.

'Computing Curriculum' Signals began a project to provide professional development and resources for KS2 primary teachers delivering the computing curriculum. This project will continue into 2021/22.

Signals continued online Filmmakers' networking events aimed at upskilling local creative practitioners, largely focused on special speakers.

Signals role as a 'Hub' organisation for Essex 2020: A Year of Science and Creativity, was altered however Signals continued to take an effective role in the activities and virtually attended many events that shared work and activities.

Workshops in Easter 2020, Signals took its workshops online and delivered its first live stream events, these free, practical workshops were popular and online workshops continued throughout the year.

Signals also supported other organisations working online and was commissioned to provide workshops, this included:

- Trailblazer workshops for schools were delivered in Thurrock, part of an ongoing project supported by the Royal Opera House – Bridge
- Mercury Theatre online festival
- Harwich Festival
- Roman River Music – filming content
- Documenting Tendring Council's project to decrease hate crime
- Working with Jaywick Martello Tower to provide online and interactive content
- Supporting Primary Teachers in Braintree through CPD and class online code workshops

SIGNALS ESSEX MEDIA CENTRE LIMITED

REPORT OF THE TRUSTEES - continued FOR THE YEAR ENDED 31 MARCH 2021

Organisational

Signals continues to review and update policy and procedures and consult with stakeholders. It seeks to increase quality and productivity in all that it does and inspire those qualities in the people it works with. Signals will continue to do all that is possible to keep overheads to a minimum and diversify its income streams. In this changing economic climate Signals will regularly review and revise its organisational practices.

The pandemic provided Signals the opportunity to initiate some planned changes and plan for the future. The CEO worked with a mentor through the 'Mercury Creatives' programme to develop a new business plan that has been approved by the board. Signals also changed banks and the accounting/payroll system to save on charges/bookkeeper fees and to improve online functionality.

Staffing

Staff Structure

CEO - Full Time

Operations Co-ordinator - Part Time

1 x Education Co-ordinator - Part Time

1 x Education/Digital Marketing Co-ordinator - Part Time

FINANCIAL REVIEW

Financial position

Signals has a diverse income from earned income streams such as commissioned work, equipment, space and skills hire as well as experience in project fundraising. Signals is also increasingly developing partnership working.

Signals unrestricted fund surplus increased in this financial year from £5,509 to £20,900.

Reserves policy

Signals strives to ensure that it develops a reserve fund of 3 months operational costs. At this time, it has not achieved this figure. It aims to build up reserves annually from earned income, each year Signals aims to increase reserves by a minimum of £3,000 per year until this target is achieved.

PRINCIPAL RISKS AND UNCERTAINTIES

The Trustees have identified the major risks to which Signals is exposed and consider that the systems in place are adequate to mitigate those risks. The risks and systems are continually reviewed as appropriate:

The major risks identified include:

- maintaining funding for services.
- ensuring correct policies are in place and adhered to when working with young, vulnerable individuals.
- effects of Covid-19 pandemic upon activities and with staff having to work remotely.

FUTURE PLANS

Next year's developments are to implement the new business plan:

- To be established as experts in creative digital learning
- To increase the reach and diversity of the organisation amongst its workforce and audience
- To improve quality in output and process
- To create sustainable growth
- To develop talent

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is constituted as a company limited by guarantee and is therefore governed by a memorandum and articles of association.

Recruitment and appointment of new trustees

Signals appointment of trustees is by invitation from the existing board. Signals strive to have a balance of expertise, diversity and experience represented on the board of trustees.

A structured and open recruitment programme operates, with future recruitment focusing on seeking to increase diversity on the Board.

SIGNALS ESSEX MEDIA CENTRE LIMITED

REPORT OF THE TRUSTEES - continued FOR THE YEAR ENDED 31 MARCH 2021

Organisational structure

The charity is organised so that the trustees meet bi-monthly. Ad hoc meetings of the board are also called when the trustees see fit.

Induction and training of new trustees

Signals have a board induction pack which is aimed at providing members of the board with all the relevant information to make them aware of their responsibilities.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02277759 (England and Wales)

Registered Charity number

802376

Registered office

Victoria Chambers
St. Runwald Street
Colchester
Essex
CO1 1HF

Trustees

Ms D Roome
Mr C Totman resigned 9 July 2020
Mr A Grady
Mr N Blower
Mr J E Mery
Mr J Seward
Mr D F Wotton

Company Secretary

Ms D Bishop

Independent Examiner

Baker Chapman & Bussey
Chartered Accountants
3 North Hill
Colchester
Essex
CO1 1DZ

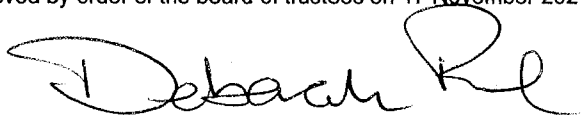
Administration Staff

Rachel Hipkiss

Chief Executive Officer

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

Approved by order of the board of trustees on 17 November 2021 and signed on its behalf by:



Ms D Roome - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
SIGNALS ESSEX MEDIA CENTRE LIMITED**

Independent examiner's report to the trustees of Signals Essex Media Centre 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

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.



Jacqueline Frost
ACA
Baker Chapman & Bussey
Chartered Accountants
3 North Hill
Colchester
Essex
CO1 1DZ

1 December 2021

SIGNALS ESSEX MEDIA CENTRE LIMITED

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

	Notes	Unrestricted fund £	Restricted funds £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Charitable activities	4				
Education, training and production		17,815	43,525	61,340	159,691
Other trading activities	2	1,504	-	1,504	15,580
Other Income	4	58,991	-	58,991	-
Investment income	3	5	-	5	7
Total		78,315	43,525	121,840	175,278
 EXPENDITURE ON					
Charitable activities					
Education, training and production		62,924	61,841	124,765	164,574
NET INCOME/(EXPENDITURE)		15,391	(18,316)	(2,925)	10,704
Transfers between funds		-	-	-	-
Net movement in funds		15,391	(18,316)	(2,925)	10,704
 RECONCILIATION OF FUNDS					
Total funds brought forward		5,509	23,816	29,325	18,621
 TOTAL FUNDS CARRIED FORWARD		<u>20,900</u>	<u>5,500</u>	<u>26,400</u>	<u>29,325</u>

SIGNALS ESSEX MEDIA CENTRE LIMITED

**BALANCE SHEET
31 MARCH 2021**

	Notes	2021 £	2020 £
FIXED ASSETS			
Tangible assets	10	10	10
CURRENT ASSETS			
Stocks	11	300	300
Debtors	12	9,433	4,748
Cash at bank and in hand		<u>19,105</u>	<u>31,162</u>
		28,838	36,210
CREDITORS			
Amounts falling due within one year	13	<u>(2,448)</u>	<u>(6,895)</u>
NET CURRENT ASSETS		<u>26,390</u>	<u>29,315</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>26,400</u>	<u>29,325</u>
NET ASSETS		<u>26,400</u>	<u>29,325</u>
FUNDS	15		
Unrestricted funds		20,900	5,509
Restricted funds		<u>5,500</u>	<u>23,816</u>
TOTAL FUNDS		<u>26,400</u>	<u>29,325</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.

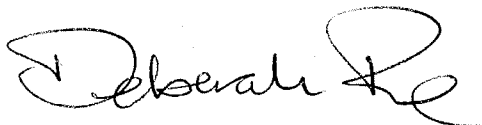
The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

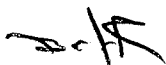
- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus 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 on 17 November 2021 and were signed on its behalf by:



Ms D Roome - Trustee



Mr D Wotton - Trustee

1. 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.

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.

Grant income is recognised when the charity is notified that the grant has been awarded and the amount of the grant has been confirmed. Where grants are received before the period for which the grant has been awarded the income is deferred until that period.

Education and production income is recognised in the period that the services or courses were provided.

Income from equipment and studio hire is recognised in the period to which it relates. Hire income received in advance at the year-end is treated as deferred income.

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.

Allocation and apportionment of costs

Support costs are those costs which have not been directly allocated to an activity of the charity but nevertheless support those activities. Support costs have been allocated on the basis of the estimated time involved.

Tangible fixed assets

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

Fixtures and fittings	- 20% on cost and 10% on cost
Computer equipment	- 50% on cost and 25% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

SIGNALS ESSEX MEDIA CENTRE LIMITED

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

2. OTHER TRADING ACTIVITIES

	2021 £	2020 £
Equipment & studio hire	1,260	8,357
Other income	244	7,223
	<u>1,504</u>	<u>15,580</u>

3. INVESTMENT INCOME

	2021 £	2020 £
Deposit account interest	5	7

4. INCOME

Income from charitable activities comprises:

	2021 £	2020 £
Education, training and production income	17,815	62,086
Grants	43,525	97,605
Total	<u>61,340</u>	<u>159,691</u>

Other Income comprises:

Grants – Covid-19 financial support towards core costs	53,000	-
Coronavirus Job Retention Scheme	5,991	-
Total	<u>58,991</u>	<u>-</u>

Covid-19 financial support grants were received from Arts Council England £30,000 Colchester Borough Council £20,000 and Essex Community Foundation £3,000.

5. SUPPORT COSTS

Included in expenditure on charitable activities are support costs of £108,189 (2020: £127,045).

6. NET INCOME/(EXPENDITURE)

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

	2021 £	2020 £
Independent examiner's remuneration	1,080	1,080
Rent under operating leases (leased expired 7 th May 2019 see note 16)	-	1,250

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

Trustees' expenses

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

SIGNALS ESSEX MEDIA CENTRE LIMITED

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

8. STAFF COSTS

	2021	2020
	£	£
Wages and salaries	84,470	92,184
Social security costs	3,878	4,603
Other pension costs	1,785	1,876
	<u>90,133</u>	<u>98,663</u>

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

	2021	2020
	<u>4</u>	<u>5</u>
Production and support		

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

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities			
Education, training and production	62,086	97,605	159,691
Other trading activities	15,580	-	15,580
Investment income	<u>7</u>	<u>-</u>	<u>7</u>
Total	77,673	97,605	175,278
EXPENDITURE ON			
Charitable activities			
Education, training and production	82,072	82,502	164,574
NET INCOME/(EXPENDITURE)	(4,399)	15,103	10,704
Transfers between funds	-	-	-
Net movement in funds	(4,399)	15,103	10,704
RECONCILIATION OF FUNDS			
Total funds brought forward	9,908	8,713	18,621
TOTAL FUNDS CARRIED FORWARD	<u>5,509</u>	<u>23,816</u>	<u>29,325</u>

SIGNALS ESSEX MEDIA CENTRE LIMITED

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

10. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 April 2020 and 31 March 2021	<u>306</u>	<u>22,638</u>	<u>22,944</u>
DEPRECIATION			
At 1 April 2020 and 31 March 2021	<u>306</u>	<u>22,628</u>	<u>22,934</u>
NET BOOK VALUE			
At 31 March 2021	<u>-</u>	<u>10</u>	<u>10</u>
At 31 March 2020	<u>-</u>	<u>10</u>	<u>10</u>

11. STOCKS

	2021 £	2020 £
Stocks	<u>300</u>	<u>300</u>

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	2,800	3,545
Prepayments & accrued income	<u>6,633</u>	<u>1,203</u>
	<u>9,433</u>	<u>4,748</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade creditors	1,298	3,387
Other creditors	-	1,000
Accruals and deferred income	<u>1,150</u>	<u>2,508</u>
	<u>2,448</u>	<u>6,895</u>

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund £	Restricted funds £	2021 Total funds £	2020 Total funds £
Fixed assets	10	-	10	10
Current assets	23,338	5,500	28,838	36,210
Current liabilities	<u>(2,448)</u>	<u>-</u>	<u>(2,448)</u>	<u>(6,895)</u>
	<u>20,900</u>	<u>5,500</u>	<u>26,400</u>	<u>29,325</u>

SIGNALS ESSEX MEDIA CENTRE LIMITED

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

15. MOVEMENT IN FUNDS

	At 1.4.20 £	Net movement in funds £	Transfers between funds £	At 31.3.21 £
Unrestricted funds				
General fund	5,509	15,391	-	20,900
Restricted funds				
Royal Opera House Bridge	-	2,500	-	2,500
NLHF Talk Time	18,225	(18,225)	-	-
Youth UK Autism	5,591	(5,591)	-	-
EALC Community Initiative Fund	-	3,000	-	3,000
	<u>23,816</u>	<u>(18,316)</u>	<u>-</u>	<u>5,500</u>
TOTAL FUNDS	<u>29,325</u>	<u>(2,925)</u>	<u>-</u>	<u>26,400</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	78,315	(62,924)	15,391
Restricted funds			
Royal Opera House Bridge	3,500	(1,000)	2,500
SECCADS	1,000	(1,000)	-
EALC Community Initiative Fund	3,000	-	3,000
Essex 2020	2,500	(2,500)	-
NLHF Talk Time	16,525	(34,750)	(18,225)
BFI Film Academy	17,000	(17,000)	-
Youth UK Autism	-	(5,591)	(5,591)
	<u>43,525</u>	<u>(61,841)</u>	<u>(18,316)</u>
TOTAL FUNDS	<u>121,840</u>	<u>(124,765)</u>	<u>(2,925)</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	9,908	(4,399)	-	5,509
Restricted funds				
Colchester BC Feasibility	3,913	(3,913)	-	-
NLHF Talk Time	-	18,225	-	18,225
Youth UK Autism	-	5,591	-	5,591
Arts Council England Bit Time	4,800	(4,800)	-	-
	<u>8,713</u>	<u>15,103</u>	<u>-</u>	<u>23,816</u>
TOTAL FUNDS	<u>18,621</u>	<u>10,704</u>	<u>-</u>	<u>29,325</u>

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

15. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	77,673	(82,072)	(4,399)
Restricted funds			
BBC Children in Need	4,775	(4,775)	-
Colchester BC Feasibility	-	(3,913)	(3,913)
SECCADS	5,000	(5,000)	-
Fowler Smith Jones Trust	2,000	(2,000)	-
Colchester Voluntary Welfare	22,300	(22,300)	-
NLHF Talk Time	20,250	(2,025)	18,225
BFI Film Academy	19,325	(19,325)	-
Youth UK Autism	7,455	(1,864)	5,591
Arts Council England Bit Time	16,500	(21,300)	(4,800)
	<u>97,605</u>	<u>(82,502)</u>	<u>15,103</u>
TOTAL FUNDS	<u>175,278</u>	<u>(164,574)</u>	<u>10,704</u>

Resources expended on completed projects exceed incoming resources, by virtue of the staff costs attributable to the project. These costs are included in unrestricted expenditure.

Royal Opera House Bridge: to support the development of primary school resources for the computing curriculum.

South East Creative, Cultural and Digital Support (SECCADS): Colchester Filmmakers Network for creative industry professional development.

EALC Community Initiative Fund: for capital costs; workshop laptops that will be purchased in 2021/22.

National Lottery Heritage Fund "Talk Time": explores the history of communications technology and how it relates to sites along the Tendring coast. The project engaged local communities in skills development and exchanging stories.

Essex 2020: to support the 'Talk Time' project.

BFI Film Academy: a course of twelve days to support the skills and career development of local young talent.

Youth UK Autism: Autism Friendly club supporting children and young people special educational needs.

BBC Children in Need: Accessible workshops: Autism Friendly workshops supporting smaller groups with special educational needs learning digital and filmmaking skills alongside communication and team working.

Colchester BC Feasibility: a project investigating the future premises and capital needs of the charity.

Fowler Smith Jones Trust: a series of engagement and production workshops, supporting Bit Time and holiday workshops.

Colchester Voluntary Welfare: 'Plug In – Community' workshops for children, young people and families in Colchester at risk of the digital divide and Games Academy.

Bit Time: a cross-generational project that supports creative and digital learning in Basildon communities. Funded by Arts Council England, Essex Community Foundation and the Fowler Smith and Jones Trust.

16. OTHER FINANCIAL COMMITMENTS

The five-year lease on its premises at St Runwald Street, with an annual rental charge of £15,000, expired on 7th May 2019. Signals have continued to occupy the property since this date having security of tenure under the Landlord & Tenant Act on the same terms as the previous lease. Negotiations with the freeholder to renew the lease were delayed due to the Covid-19 pandemic, that also resulted in very limited use of the premises as staff have been working from home since March 2020. Regular virtual meetings were held with the landlord to agree and record the appropriate rent concession granted, with a full rent holiday for the 6 months from 8th February 2020 to 7th August 2020, 50% rent for the 6 months from 8th August 2020 to 7th February 2021 and a full rent holiday for the 6 months from 8th February 2021 to 7th August 2021 when government restrictions had ended. Signals has been at this address since 1998.

17. RELATED PARTY DISCLOSURES

Key management remuneration

The key management personnel comprise the trustees, Chief Executive Officer, Operations Co-ordinator/Company Secretary and Education Co-ordinators. The total employee benefits of the key management personnel were £84,470 (2020: £87,043).

18. GOING CONCERN

Unrestricted reserves increased during the year to £20,900 but are still short of its reserve policy goal of £32,000. Since the year-end Signals have been successful in securing further Covid-19 support grants of £37,000 from the Arts Council England Culture Recovery Fund and £10,000 from Colchester B.C. plus two project grants from BFI Film Academy for £17,000 each. This together with the rent concessions from our landlord and the Coronavirus Job Retention Scheme grants, the board believe with the funds already secured and with the expected new grants that will become available, Signals will be able to maintain positive cash flows for the foreseeable future. As a result, the going concern basis of accounting has been adopted.

19. OTHER INFORMATION

The charity is a company limited by guarantee, incorporated in the U.K. and registered in England & Wales. The charity's registered office is: Victoria Chambers, St Runwald Street, Colchester, Essex, CO1 1HF.

SIGNALS ESSEX MEDIA CENTRE LIMITED

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021**

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Other trading activities		
Equipment & studio hire	1,260	8,357
Other income	<u>244</u>	<u>7,223</u>
	1,504	15,580
Investment income		
Deposit account interest	5	7
Charitable activities		
Education, training and production	17,815	62,086
Grants	<u>43,525</u>	<u>97,605</u>
	61,340	159,691
Other Income – Covid-19 support		
Grants	53,000	-
Coronavirus Job Retention Scheme	<u>5,991</u>	<u>-</u>
	58,991	-
Total incoming resources	121,840	175,278
EXPENDITURE		
Charitable activities		
External projects	3,290	13,673
Restricted projects	<u>13,286</u>	<u>23,856</u>
	16,576	37,529
Support costs		
Management		
Wages and Salaries	84,470	92,184
Social security	3,878	4,603
Pensions	1,785	1,876
Rent and rates	3,750	9,548
Insurance	1,849	1,635
Energy and water	1,493	4,403
Repairs, Equipment and waste	386	1,790
Telephone, postage, photocopier, stationery	3,354	3,855
Travel & conference expenses	6	58
Sundries	-	165
Advertising & marketing	260	442
Professional fees	-	66
Bank charges and interest	113	745
Subscriptions & publications	1,115	1,012
Staff costs, working from home, development & recruitment	1,173	75
Security Alarms and Fire Protection	876	264
Bad Debts	<u>-</u>	<u>120</u>
	104,508	122,841
Governance costs		
Bookkeeping fees and accounting system	2,601	2,680
Independent examiner's fees	1,080	1,080
Accountancy and legal fees	<u>-</u>	<u>444</u>
	3,681	4,204
Total resources expended	124,765	164,574
Net (expenditure)/income	<u>(2,925)</u>	<u>10,704</u>