

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 2023
FOR
SIGNALS ESSEX MEDIA CENTRE LIMITED

SIGNALS ESSEX MEDIA CENTRE LIMITED

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FOR THE YEAR ENDED 31 MARCH 2023

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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 2023. 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 uses digital arts for social, learning, and creative outcomes and is recognised as a specialist in digital and film education. The organisation's programme is focused on education and community centred co-production activities, developing creative skills and practical, collaborative productions.

Mission: Signals supports and facilitates the development of new creative ways of using digital technology to tackle social need within the region. Signals promotes learning, diversity, experimentation and equality and achieves this by working in partnership with artists, communities and other organisations.

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, 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

Signals has worked with three volunteers this year who were all BFI Film Academy Alumni, Signals was able to offer opportunities for them to develop new skills and take part in a creative commission.

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 supported by the University of Essex employability schemes.

ACHIEVEMENT AND PERFORMANCE

Achievements

Some key achievements for 2022/2023:

Signals was successful in becoming an Arts Council England National Portfolio Organisation (NPO) with core funding for three years (£65,000 per year), enabling Signals to increase its capacity with new staff. Funding began in April 2023.

Some key projects were:

- 'BFI Film Academy' took place for the tenth year, running from November 2022 to February 2023. 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. Alumni have gone on to industry careers.
- The first Filmmakers' networking event aimed at upskilling young local creative practitioners took place in May, it was well attended and valuable to attendees.
- Establishment of the three-year Autism friendly workshop programme for children and young people aged 9 to 18 years funded by Children in Need. The programme was very popular with workshops quickly booking.
- Trailblazer workshops were delivered online for schools in Thurrock as part of an ongoing project supported by the Royal Opera House – Bridge, encouraging creativity in schools.
- Plug In – Creatives, a project that provided professional develop for four early career artists and supported them to lead four community and schools' projects. The project concluded in February 2023 with a symposium that examined best practice in co-production with artists and community groups.
- Peoples of Essex, the beginning of a three-year project that explores the historic and contemporary contributions that migrant communities have made in north Essex, Signals will be working with academic and community partners to deliver workshops and create new resources over the coming years.

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. In May 2023 Signals hired a full time Creative and Learning Producer, the previous post was four days per week.

Staffing

Staff Structure:

CEO - Full Time

Creative and Learning Producer – Full Time

Digital Producer - Part Time

Operations Co-ordinator - Part Time

Communications 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 extensive experience in project fundraising and successful delivery. Signals is also increasingly developing partnership working.

The Trustees having agreed with the landlord a new 5 years' property lease, with obligations to repair and reinstate the property now limited so that the Tenant is not obliged to put the premises into any better state of repair and condition than evidenced by an updated current schedule of condition, decided to release the designated reserve of £7,800 for costs associated with vacating the premises at some future date. Signals unrestricted and undesignated fund surplus reduced in this financial year from £7,645 to £3,289.

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.
- The effects of Covid-19 pandemic upon activities and numbers of participants

FUTURE PLANS

Next year's developments are to continue to implement the 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

In addition Signals aims to focus on audience development and build back audiences for live activities. Signals will increase work in the neighbouring borough of Tendring over the next three years. It will continue to monitor and lessen its environmental impact. It will also expand the delivery team.

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 and through advertisement when need is identified. Signals strive to have a balance of expertise, diversity and experience represented on the board of trustees.

A structured and open recruitment programme operates, recruitment in 2022 successfully focused upon increasing diversity on the board with three new trustees being appointed, although one trustee subsequently resigned. The board is continuing in seeking to expand the diversity of its board and any future appointments will be made in line with increasing diversity of lived experience of communities identified in project work, gender and ethnicity.

SIGNALS ESSEX MEDIA CENTRE LIMITED

**REPORT OF THE TRUSTEES - continued
FOR THE YEAR ENDED 31 MARCH 2023**

Organisational structure

The charity was organised so that the trustees meet bi-monthly, this was changed from June 2023 to quarterly meetings to conform with NPO reporting requirements. 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 A Grady	
Mr N Blower	
Mr J E Mery	
Mr J Seward	
Mr D F Wotton	
Dr S L Smyth	appointed 28 April 2022
Ms C E Biggin	appointed 11 May 2022 and resigned 1 February 2023
Ms A K Cottenill	appointed 11 May 2022

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 18th September 2023 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 2023.

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

19 September 2023

SIGNALS ESSEX MEDIA CENTRE LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Charitable activities	4				
Education, training and production		35,726	132,442	168,168	96,296
Other trading activities	2	3,147	-	3,147	2,372
Other Income	4	-	-	-	52,598
Investment income	3	30	-	30	15
Total		38,903	132,442	171,345	151,281
EXPENDITURE ON					
Charitable activities					
Education, training and production		51,033	96,698	147,731	147,510
NET INCOME/(EXPENDITURE)		(12,130)	35,744	23,614	3,771
Transfers between funds		(26)	26	-	-
Net movement in funds		(12,156)	35,770	23,614	3,771
RECONCILIATION OF FUNDS					
Total funds brought forward		15,445	14,726	30,171	26,400
TOTAL FUNDS CARRIED FORWARD		3,289	50,496	53,785	30,171

SIGNALS ESSEX MEDIA CENTRE LIMITED

**BALANCE SHEET
31 MARCH 2023**

	Notes	2023 £	2022 £
FIXED ASSETS			
Tangible assets	10	2,658	2,639
CURRENT ASSETS			
Stocks	11	300	300
Debtors	12	9,633	9,037
Cash at bank and in hand		<u>45,584</u>	<u>22,225</u>
		55,517	31,562
CREDITORS			
Amounts falling due within one year	13	(4,390)	(4,030)
NET CURRENT ASSETS		<u>51,127</u>	<u>27,532</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>53,785</u>	<u>30,171</u>
NET ASSETS		<u>53,785</u>	<u>30,171</u>
FUNDS	15		
Unrestricted funds		3,289	7,645
Designated funds		-	7,800
Restricted funds		<u>50,496</u>	<u>14,726</u>
TOTAL FUNDS		<u>53,785</u>	<u>30,171</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

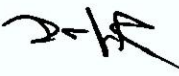
- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its 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.

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 18th September 2023 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 for first year and 10% on cost thereafter
Computer equipment	- 50% on cost for first year and 25% on cost thereafter

For simplicity assets costing less than £1,000 are written off in the year of purchase.

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.

Designated funds are unrestricted funds earmarked by the trustees for a particular purpose.

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 note 15 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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**2. OTHER TRADING ACTIVITIES**

	2023 £	2022 £
Equipment hire/sales & space hire	3,053	1,774
Other income	94	598
	<u>3,147</u>	<u>2,372</u>

3. INVESTMENT INCOME

	2023 £	2022 £
Deposit account interest	<u>30</u>	<u>15</u>

4. INCOME

Income from charitable activities comprises:

	2023 £	2022 £
Education, training and production income	35,726	45,613
Grants	<u>132,442</u>	<u>50,683</u>
Total	<u>168,168</u>	<u>96,296</u>

Other Income comprises:

Grants – Covid-19 financial support towards core costs/equipment	-	50,755
Coronavirus Job Retention Scheme	<u>-</u>	<u>1,843</u>
Total	<u>-</u>	<u>52,598</u>

Covid-19 financial support/recovery grants in the prior year were received from Arts Council England £37,000 and Colchester Borough Council £13,755.

5. SUPPORT COSTS

Included in expenditure on charitable activities are support costs of £110,937 (2022: £112,445).

6. NET INCOME/(EXPENDITURE)

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

	2023 £	2022 £
Independent examiner's remuneration – current year fee	1,200	1,140
- prior year adjustment	-	30
- accounting fee for grant return	<u>-</u>	<u>360</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

SIGNALS ESSEX MEDIA CENTRE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

8. STAFF COSTS

	2023 £	2022 £
Wages and salaries	81,630	84,381
Social security costs	1,602	2,534
Other pension costs	1,673	1,733
	<u>84,905</u>	<u>88,648</u>

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

	2023	2022
Production and support	<u>4</u>	<u>4</u>

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

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities			
Education, training and production	45,613	50,683	96,296
Other trading activities	2,372	-	2,372
Other income	48,843	3,755	52,598
Investment income	<u>15</u>	<u>-</u>	<u>15</u>
Total	96,843	54,438	151,281
EXPENDITURE ON			
Charitable activities			
Education, training and production	102,269	45,241	147,510
NET INCOME/(EXPENDITURE)	(5,426)	9,197	3,771
Transfers between funds	<u>(29)</u>	<u>29</u>	<u>-</u>
Net movement in funds	(5,455)	9,226	3,771
RECONCILIATION OF FUNDS			
Total funds brought forward	20,900	5,500	26,400
TOTAL FUNDS CARRIED FORWARD	<u>15,445</u>	<u>14,726</u>	<u>30,171</u>

10. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer and film equipment £	Totals £
COST			
At 1 April 2022	306	26,237	26,543
Additions during the year	-	1,339	1,339
At 31 March 2023	<u>306</u>	<u>27,576</u>	<u>27,882</u>
DEPRECIATION			
At 1 April 2022	306	23,598	23,904
Depreciation during the year	-	1,320	1,320
At 31 March 2023	<u>306</u>	<u>24,918</u>	<u>25,224</u>
NET BOOK VALUE			
At 31 March 2023	<u>-</u>	<u>2,658</u>	<u>2,658</u>
At 31 March 2022	<u>-</u>	<u>2,639</u>	<u>2,639</u>

11. STOCKS

	2023 £	2022 £
Stocks	<u>300</u>	<u>300</u>

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	800	6,200
Prepayments & accrued income	<u>8,833</u>	<u>2,837</u>
	<u>9,633</u>	<u>9,037</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade creditors	798	1,753
Accruals and deferred income	<u>3,592</u>	<u>2,277</u>
	<u>4,390</u>	<u>4,030</u>

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
Fixed assets	2,658	-	2,658	2,639
Current assets	5,021	50,496	55,517	31,562
Current liabilities	<u>(4,390)</u>	<u>-</u>	<u>(4,390)</u>	<u>(4,030)</u>
	<u>3,289</u>	<u>50,496</u>	<u>53,785</u>	<u>30,171</u>

15. MOVEMENT IN FUNDS

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
Unrestricted funds				
General fund	7,645	(12,130)	7,774	3,289
Designated fund	7,800	-	(7,800)	-
Restricted funds				
NLHF People of Essex	-	44,413	-	44,413
Essex Community Foundation	4,000	(4,000)	-	-
EALC Community Initiative Fund 2022	4,167	(4,181)	14	-
Colchester BC events support	1,400	(1,400)	-	-
Colchester BC Covid recovery support	473	(485)	12	-
Awards For All - Website	-	3,400	-	3,400
Children In Need	4,686	(2,003)	-	2,683
	<u>14,726</u>	<u>35,744</u>	<u>26</u>	<u>50,496</u>
TOTAL FUNDS	<u>30,171</u>	<u>23,614</u>	<u>-</u>	<u>53,785</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	38,903	(51,033)	(12,130)
Restricted funds			
NLHF People of Essex	46,750	(2,337)	44,413
Essex Community Foundation	-	(4,000)	(4,000)
EALC Community Initiative Fund 2022	-	(4,181)	(4,181)
Colchester BC events support	-	(1,400)	(1,400)
Colchester BC Covid recovery support	-	(485)	(485)
Awards For All - Website	3,700	(300)	3,400
ECC Revenue Grant	17,500	(17,500)	-
Children In Need	4,792	(6,795)	(2,003)
ACE Plug In Creatives	24,000	(24,000)	-
Fowler Smith Jones	2,000	(2,000)	-
BFI Film Academy	17,000	(17,000)	-
BFI Film Club	16,700	(16,700)	-
	<u>132,442</u>	<u>(96,698)</u>	<u>35,744</u>
TOTAL FUNDS	<u>171,345</u>	<u>(147,731)</u>	<u>23,614</u>

15. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.21 £	Net movement in funds £	Transfers between funds £	At 31.3.22 £
Unrestricted funds				
General fund	20,900	(5,426)	(7,829)	7,645
Designated fund	-	-	7,800	7,800
Restricted funds				
Royal Opera House Bridge	2,500	(2,500)	-	-
Essex Community Foundation	-	4,000	-	4,000
EALC Community Initiative Fund 2022	-	4,167	-	4,167
Colchester BC events support	-	1,400	-	1,400
Colchester BC Covid recovery support	-	473	-	473
EALC Community Initiative Fund 2021	3,000	(3,029)	29	-
Children In Need	-	4,686	-	4,686
	<u>5,500</u>	<u>9,197</u>	<u>29</u>	<u>14,726</u>
TOTAL FUNDS	<u>26,400</u>	<u>3,771</u>	<u>-</u>	<u>30,171</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	96,843	(102,269)	(5,426)
Restricted funds			
Royal Opera House Bridge	1,500	(4,000)	(2,500)
Essex Community Foundation	4,000	-	4,000
EALC Community Initiative Fund 2022	4,357	(190)	4,167
Colchester BC events support	1,400	-	1,400
Colchester BC Covid recovery support	3,755	(3,282)	473
EALC Community Initiative Fund 2021	-	(3,029)	(3,029)
Children In Need	5,426	(740)	4,686
BFI Film Academy	17,000	(17,000)	-
BFI Film Club	17,000	(17,000)	-
	<u>54,438</u>	<u>(45,241)</u>	<u>9,197</u>
TOTAL FUNDS	<u>151,281</u>	<u>(147,510)</u>	<u>3,771</u>

Designated Fund

The designated fund was established in the prior year by the trustees with the intention of providing reserves for costs associated with vacating the premises at a future date. The Trustees having agreed with the landlord a new 5 years' property lease, with obligations to repair and reinstate the property now limited so that the Tenant is not obliged to put the premises into any better state of repair and condition than evidenced by an updated current schedule of condition, decided this reserve was no longer required and it was released.

Restricted Funds

Resources expended on completed projects exceed incoming resources, by virtue of the staff costs and allocated support 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.

Essex Community Foundation: Towards school animation project supporting better mental health.

Colchester BC events support: Towards free places at holiday workshops.

Colchester BC Covid recovery support: For equipment and resources to help business recovery.

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.

BFI Film Academy: To support the skills and career development of local young talent.

BFI Film Club: For young people in Ipswich to develop creative technical and personal skills, trial project by BFI.

EALC Community Initiative Fund: for capital costs, equipment and workshop laptops.

National Lottery Heritage Fund: "Peoples of Essex": funding for a three-year project that engages communities in better understanding the role that migrants and refugees have had in developing north Essex.

Awards For All: Funding towards CRM software and a new website design and build.

ECC Revenue Grant: Supporting Signals activities.

Arts Council England Plug In Creatives: an artist development programme that engaged four community group in digital creative activities and a sector-based symposium exploring co-production.

Fowler, Smith and Jones: Funding towards additional autism friendly Saturday workshops for children and young people.

16. OTHER FINANCIAL COMMITMENTS

A new five-year lease on its premises at St Runwald Street was signed effective from 31st January 2023, with an annual rental charge of £12,000 commencing from 24 June 2023. The benefit of the rent-free period will be spread over the term of the lease. In addition, Signals were granted under the previous lease that expired in May 2019 rent concessions of £3,452 (2022: £7,184). 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 Digital Producers. The total employee benefits of the key management personnel were £78,815 (2022: £82,737).

18. GOING CONCERN

Unrestricted and undesignated reserves reduced during the year to £3,289 and remain short of its reserve policy goal of £38,000. In early 2023 Signals were successful in securing two grants both of 3 years duration. NLHF Peoples of Essex project £93,500 of which 50% was received in February 2023 and the ACE NPO award worth £195,000 over 3 years payable quarterly £16,250 from April 2023. The board believe with these 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. OPERATING LEASES

As at 31 March 2023 the charity has payments due under operating leases as follows:

	Property 2023	2022
	£	£
Within one year	12,000	-
Between two and five years	43,216	-

20. OTHER INFORMATION

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