

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 2024
FOR
SIGNALS ESSEX MEDIA CENTRE LIMITED

SIGNALS ESSEX MEDIA CENTRE LIMITED

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FOR THE YEAR ENDED 31 MARCH 2024**

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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 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

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.

Vision: Signals is committed to increasing equal access to digital and creative experiences. Signals vision is to positively impact peoples' lives by encouraging creativity, developing skills and raising aspirations through creative digital production and education.

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 four volunteers this year including Jenny who joined us in September 2023 to support our 'Peoples of Essex Project' for a year as part of her sandwich degree. Signals is able to offer opportunities for volunteers to develop new skills and take part in project work.

ACHIEVEMENT AND PERFORMANCE

Achievements

Some key achievements for 2023/2024:

On the first of April 2023 Signals became an Arts Council England National Portfolio Organisation (NPO). Signals will receive core funding of £65,000 per year for three years and will be able to apply for an additional year, therefore Signals will have core funding for four years until 2027 and be a part of a national NPO network.

The NPO funding enabled Signals to expand its staff team, needed in order to deliver a larger programme of activity across Essex.

Key projects included:

This was the first full year of 'Peoples of Essex' project work. The project engaged 775 people over the year in workshops and activities that explore the history and legacy of migrants in North Essex taking the Colchester 'Dutch Weavers' as an example of refugees' positive effect on the host city's fortunes. This 3-year project is funded by the National Lottery Heritage Fund.

Digital Harwich, funded by the National Lottery – Reaching Communities Fund, was launched and has been well received. Signals aims to increase creative digital skills and confidence in children and young people in Harwich. The three-year project also aims to establish a sustainable skills hub that can continue to provide digital support at the projects end. The project has engaged over 500 people in digital learning activities.

Children in Need funded year two Autism Friendly Holiday Workshop delivery. These workshops have been very popular and we have waiting lists for all activities.

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. During the year Signals strengthened its team with the full-time appointments of a Creative & Learning Producer in May 2023 and a Media Assistant in December 2023.

Staffing

Staff Structure:

CEO - Full Time
Creative and Learning Producer – Full Time
Digital Producer - Part Time
Operations Co-ordinator - Part Time
Media Assistant – Full 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.

Signals total reserves increased in the financial year from £53,785 to £98,451, with restricted reserves increasing from £50,496 to £98,041 and unrestricted reserves reducing from £3,289 to £410.

Reserves policy

Signals strives to ensure that it develops an unrestricted 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 unrestricted 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.

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 in 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 continuing to deliver its key projects and schools work and seeks to expand its autism friendly provision. Signals also aims to increase board diversity in line with the board development plan.

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 strives to have a balance of expertise, diversity and experience represented on the board of trustees.

A structured and open recruitment programme operates and the charity 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.

Organisational structure

The charity is organised so that the trustees meet quarterly, 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

resigned 19 June 2024

Mr N Blower

Mr J E Mery

Mr J Saward

Mr D F Wotton

Dr S L Smyth

resigned 14 December 2023

Ms A K Cotterill

Company Secretary

Ms D Bishop

Independent Examiner

TC Group

11 De Grey Square

De Grey Road

Colchester

CO4 5YQ

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 2024 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 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

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 that in any material respect:

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
TC Group
11 De Grey Square
De Grey Road
Colchester
CO4 5YQ

20 September 2024

SIGNALS ESSEX MEDIA CENTRE LIMITED
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted Funds £	Restricted Funds £	2024 Total Funds £	2023 Total Funds £
INCOME AND ENDOWMENTS FROM					
Charitable activities					
Education, training and production	5	81,106	115,500	196,606	168,168
Other trading activities	3	8,186	-	8,186	3,147
Other Income	5	3,181	-	3,181	-
Investment Income	4	411	-	411	30
Total		92,884	115,500	208,384	171,345
EXPENDITURE ON					
Charitable activities					
Education, training and production		94,816	68,902	163,718	147,731
NET INCOME / (EXPENDITURE)		(1,932)	46,598	44,666	23,614
Transfers between funds		(947)	947	-	-
Net movement in funds		(2,879)	47,545	44,666	23,614
RECONCILIATION OF FUNDS					
Total funds bought forward		3,289	50,496	53,785	30,171
TOTAL FUNDS CARRIED FORWARD		410	98,041	98,451	53,785

SIGNALS ESSEX MEDIA CENTRE LIMITED

**BALANCE SHEET
31 MARCH 2024**

	Notes	2024 £	2023 £
FIXED ASSETS			
Tangible assets	11	1,098	2,658
CURRENT ASSETS			
Stocks	12	300	300
Debtors falling due within one year	13	38,803	9,633
Debtors falling due after one year	13	52,500	-
Cash at bank and in hand		14,187	45,584
		105,790	55,517
CREDITORS			
Amounts falling due within one year	14	(8,437)	(4,390)
NET CURRENT ASSETS		44,853	51,127
TOTAL ASSETS LESS CURRENT LIABILITIES		98,451	53,785
NET ASSETS		98,451	53,785
FUNDS	16		
Unrestricted funds		410	3,289
Restricted funds		98,041	50,496
TOTAL FUNDS		98,451	53,785

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

- 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 18th September 2024 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 and in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

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.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, bank deposits held at call and other short-term liquid investments with original maturities of less than 3 months.

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 16 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.

2. CRITICAL ACCOUNTING ESTIMATES & JUDGEMENTS

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

In respect of the year ended 31st March 2024, the trustees have used their judgment in the accounting treatment of income due in respect of NL Reaching Communities - Digital Harwich and determined that it is receivable in full at the start of the project.

3. OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Equipment hire/sales & space hire	6,860	3,053
Other income/donations	1,326	94
	<u>8,186</u>	<u>3,147</u>

4. INVESTMENT INCOME

	2024	2023
	£	£
Deposit account interest	411	30

5. INCOME

Income from charitable activities comprises:

	2024	2023
	£	£
Education, training and production income	16,106	35,726
Grants	180,500	132,442
Total	<u>196,606</u>	<u>168,168</u>

Other Income comprises:-

	2024	2023
	£	£
Insurance claim proceeds for increased working costs during Covid lockdowns	2,681	-
Business support grant for increased costs during Covid restrictions	500	-
Total	<u>3,181</u>	<u>-</u>

6. SUPPORT COSTS

Included in expenditure on charitable activities are support costs of £138,326 (2023: £110,937) as the charity only has one activity, all support costs are attributed to that activity.

NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED 31 MARCH 2024**7. NET INCOME /(EXPENDITURE)**

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

	2024 £	2023 £
Independent examiner's remuneration – IE fee	1,260	1,200
Operating lease – property rental (from 31/01/2023)	11,083	1,817
	<u>11,083</u>	<u>1,817</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

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

9. STAFF COSTS

	2024 £	2023 £
Wages and salaries	105,622	81,630
Social security costs	4,057	1,602
Other pension costs	2,326	1,673
Total staff costs	<u>112,005</u>	<u>84,905</u>

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

	2024 Employees	2024 FTE's	2023 Employees	2023 FTE's
Production and Support	<u>4.6</u>	<u>3.5</u>	<u>4.3</u>	<u>2.9</u>

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

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total Funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities			
Education, training and production	35,726	132,442	168,168
Other trading activities	3,147	-	3,147
Investment Income	30	-	30
Total	38,903	132,442	171,345
EXPENDITURE ON			
Charitable activities			
Education, training and production	51,033	96,698	147,731
NET INCOME/(EXPENDITURE)	(12,130)	35,744	23,614
Transfer between funds	(26)	26	-
Net Movement in funds	(12,156)	35,770	23,614
RECONCILIATION OF FUNDS			
Total funds brought forward	15,445	14,726	30,171
TOTAL FUNDS CARRIED FORWARD	3,289	50,496	53,785
11. TANGIBLE FIXED ASSETS			
COST			
At 1 April 2023	306	27,576	27,882
Additions during the year	-	-	-
At 31 March 2024	306	27,576	27,882
DEPRECIATION			
At 1 April 2023	306	24,918	25,224
Depreciation during the year	-	1,560	1,560
At 31 March 2024	306	26,478	26,784
NET BOOK VALUE			
At 31 March 2024	-	1,098	1,098
At 31 March 2023	-	2,658	2,658

SIGNALS ESSEX MEDIA CENTRE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED 31 MARCH 2024**

12. STOCKS

	2024 £	2023 £
Stocks	300	300

13. DEBTORS

	2024 £	2023 £
Trade debtors	88,185	800
Prepayments & accrued income	3,118	8,833
	<u>91,303</u>	<u>9,633</u>

Included in trade debtors above is £52,500 due after more than one year

14. CREDITORS

	2024 £	2023 £
Trade creditors	3,711	798
Accruals, deposits held and deferred income	4,726	3,592
	<u>8,437</u>	<u>4,390</u>

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	2024 Total Funds £	2023 Total Funds £
Fixed assets	1,098	-	1,098	2,658
Current assets	6,800	98,990	105,790	55,517
Current liabilities	(7,488)	(949)	(8,437)	(4,390)
	<u>410</u>	<u>98,041</u>	<u>98,451</u>	<u>53,785</u>

SIGNALS ESSEX MEDIA CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED 31 MARCH 2024

16. MOVEMENT IN FUNDS

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds				
General fund	3,289	(1,932)	(947)	410
Arts Council England NPO grant	-	-	-	-
Restricted funds				
BBC Children in Need	2,683	(2,683)	-	-
NLHF Peoples of Essex	44,413	(39,555)	-	4,858
Awards For All - Website	3,400	(4,347)	947	-
NL Reaching Communities - Digital Harwich	-	88,000	-	88,000
Essex Community Foundation 2023	-	-	-	-
Essex Community Foundation 2024	-	4,583	-	4,583
Colchester BC – Enjoy Colchester Fund	-	600	-	600
Total Restricted funds	50,496	46,598	947	98,041
TOTAL FUNDS	53,785	44,666	-	98,451

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	27,884	(29,816)	(1,932)
Arts Council England NPO grant	65,000	(65,000)	-
Total Unrestricted funds	92,884	(94,816)	(1,932)
Restricted funds			
BBC Children in Need	-	(2,683)	(2,683)
NLHF Peoples of Essex	-	(39,555)	(39,555)
Awards For All - Website	-	(4,347)	(4,347)
NL Reaching Communities - Digital Harwich	105,000	(17,000)	88,000
Essex Community Foundation 2023	4,900	(4,900)	-
Essex Community Foundation 2024	5,000	(417)	4,583
Colchester BC – Enjoy Colchester Fund	600	-	600
Total Restricted funds	115,500	(68,902)	46,598
TOTAL FUNDS	208,384	(163,718)	44,666

NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED 31 MARCH 2024

MOVEMENT IN FUNDS- continued

Comparatives for 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				
BBC Children in Need	4,686	(2,003)	-	2,683
NLHF Peoples of Essex	-	44,413	-	44,413
EALC Community Initiative Fund	4,167	(4,181)	14	-
Colchester BC Covid recovery support	473	(485)	12	-
Colchester BC events support	1,400	(1,400)	-	-
Awards For All - Website	-	3,400	-	3,400
Essex Community Foundation 2022	4,000	(4,000)	-	-
Total Restricted funds	14,726	35,744	26	50,496
TOTAL FUNDS	30,171	23,614	-	53,785

Comparative 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			
BBC Children in Need	4,792	(6,795)	(2,003)
NLHF Peoples of Essex	46,750	(2,337)	44,413
EALC Community Initiative Fund	-	(4,181)	(4,181)
Colchester BC Covid recovery support	-	(485)	(485)
Colchester BC events support	-	(1,400)	(1,400)
Awards For All – Website	3,700	(300)	3,400
ECC Revenue Grant	17,500	(17,500)	-
ACE Plug in Creatives	24,000	(24,000)	-
Fowler Smith Jones Trust	2,000	(2,000)	-
BFI Film Academy	17,000	(17,000)	-
BFI Film Club	16,700	(16,700)	-
Essex Community Foundation 2022	-	(4,000)	(4,000)
Total Restricted funds	132,442	(96,698)	35,744
TOTAL FUNDS	171,345	(147,731)	23,614

Designated Fund

The designated fund for anticipated costs associated with vacating the premises at a future date was released in the prior year, as it was no longer required following the signing of a new 5 year property lease, with an updated schedule of condition, effective from 31 January 2023.

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.

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

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.

National Lottery Reaching Communities Fund: To fund 'Digital Harwich' a project that supports creative digital access in Harwich working with local schools and community groups, providing skills training, progression pipelines and local activities.

Essex Community Foundation 2024: Towards the costs of Signals holiday workshops

Essex Community Foundation 2023: Towards the cost of Game Academy, a weeklong programme that developed game design skills and provided industry and career progression insights.

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

Colchester BC Enjoy Colchester Fund: Towards a creative digital networking event in Colchester

17. 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 that commenced from 24 June 2023. The benefit of the rent-free period is being spread over the term of the lease. Signals has been at this address since 1998.

18. RELATED PARTY DISCLOSURES

Key management remuneration

The key management personnel comprise the trustees, Chief Executive Officer, Operations Co-ordinator/ Company Secretary and the Creative and Learning Producer. The total employee benefits of the key management personnel were £83,824 (2023: £78,815)

19. GOING CONCERN

Unrestricted and undesignated reserves reduced during the year to £410 and remain short of its reserve policy goal of £44,000. During 2023 Signals were successful in securing three grants all of three years duration. NLHF Peoples of Essex project £93,500 of which 50% was received in February 2023, NL Reaching Communities Fund Digital Harwich project £105,000 payable in half-yearly instalments of £17,500 that commenced in October 2023 and the ACE NPO award worth £195,000 over 3 years payable quarterly £16,250 that commenced 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.

20. OPERATING LEASES

As at 31 March 2024 the charity has payments due under operating leases as follows:

	Property	
	2024	2023
	£	£
Within one year	12,000	12,000
Between two and five years	34,216	43,216

21. OTHER INFORMATION

The charity is a private company limited by guarantee, incorporated 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 2024**

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Other trading activities		
Equipment hire/sales & space hire	6,860	3,053
Other income/donations	1,326	94
	<u>8,186</u>	<u>3,147</u>
Investment income		
Deposit account interest	411	30
	<u>411</u>	<u>30</u>
Charitable activities		
Education, training and production	16,106	35,726
Grants	180,500	132,442
	<u>196,606</u>	<u>168,168</u>
Other Income – Increased costs of working during Covid restrictions		
Insurance claim	2,681	-
Grant	500	-
	<u>3,181</u>	<u>-</u>
Total incoming resources	<u>208,384</u>	<u>171,345</u>
EXPENDITURE		
Charitable activities		
External projects	2,296	8,570
Restricted projects	23,096	28,224
	<u>25,392</u>	<u>36,794</u>
Support costs - Management		
Wages and Salaries	105,622	81,630
Social security	4,057	1,602
Pensions	2,326	1,673
Rent and rates	11,083	10,876
Insurance	2,038	2,005
Energy and water	2,716	2,387
Repairs, Equipment and waste	1,456	690
Telephone, postage, photocopier, stationery	2,413	3,345
Travel & conference expenses	64	68
Advertising & marketing	519	502
Accounting/payroll system	396	373
Subscriptions & publications	431	1,418
Staff costs, development & recruitment	472	82
Security Alarms and Fire Protection	1,538	1,391
Depreciation Equipment	1,560	1,320
	<u>136,691</u>	<u>109,362</u>
Governance costs		
Independent examiner's fees	1,260	1,200
Accountancy and professional fees	375	375
	<u>1,635</u>	<u>1,575</u>
Total resources expended	<u>163,718</u>	<u>147,731</u>
Net income/(expenditure)	<u>44,666</u>	<u>23,614</u>