

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 2019
FOR
SIGNALS ESSEX MEDIA CENTRE LIMITED

	Page
Report of the Trustees	1 to 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7 to 8
Notes to the Financial Statements	9 to 15
Detailed Statement of Financial Activities	16 to 17

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2019**

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 2019. 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 2015).

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 community it serves, much of its project work is aimed at disadvantaged young people who would not usually have access to media production. It is fundamental to Signals' belief that everyone should be able to increase his or her understanding of media.

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 operate 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 is able to provide resources at its centre or travel to groups enabling full access to our 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 participation. This could be behavioural, physical or lack of opportunity.

Volunteers

Signals worked with four interns and twelve volunteers this year who have provided valuable support in workshops, projects and in the office. 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 have been paid and supported by the University of Essex employability schemes.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2019**

ACHIEVEMENT AND PERFORMANCE

Achievements

Below are some of the main achievements for 2018/19:

Key Projects

Signals continues its work with young people and disadvantaged groups. This year Signals directly engaged 3,261 people in learning activities, 2,140 were children and young people.

During the year 2018/ 2019 Signals continued its creative and education work. Some key projects were:

'The Year' a project funded by the Heritage Lottery Fund began in March 2018. It introduced young people aged 11 to 25 to a local Essex Wildlife Trust reserve, with the aim of improving understanding of the natural environment and its wellbeing benefits. 12 months of workshops enabled participants to learn a range of digital and conservation skills and some had the opportunity to gain a John Muir Conservation Award. The project charted the changing seasons over the year and culminated in an exhibition at the Fingringhoe Wick Nature Reserve.

'Bit Time' began in 2019, this was a cross-generational creative digital project taking place in Basildon. Funded by Arts Council England, the Essex Community Foundation, and Fowler Smith and Jones Trust, the project teaches digital and creative skills to children, young people and older people in Basildon. A team of artists worked with community members to create a 'pop up' exhibition about communication technologies. The work is scheduled for several exhibitions over the summer of 2019, helping celebrate Basildon at 70.

BFI Film Academy was delivered by Signals for the sixth year. 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.

This year Signals has continued its work with children and young people with Autism Spectrum Disorder through our own accessible holiday workshops.

In the Summer Signals provided a series of Essex wide digital and animation workshops through the Essex Libraries ImagiNation project. Signals also worked with Colchester Library to deliver the 'Express Yourself' project that looked at how young people could develop strategies for wellbeing using the 5 ways to wellbeing model.

Courses

Signals continued its courses programme, running practical workshops for children, young people and adults in evenings, weekends and during school holidays.

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.

Staffing

Staff Structure

CEO - Full Time
Operations Co-ordinator - Part Time
1 x Education Co-ordinator - Full 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 increasing experience in project fundraising. Signals is also increasingly developing partnership working. Signals is pleased that Essex County Council continued to support and fund the organisation through the Cultural Development Fund.

Signals unrestricted fund surplus increased in this financial year in line with the Trustees' reserve policy.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2019**

FINANCIAL REVIEW

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 £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 increase the profile of the organisation and increase audiences and participation.
- To continue expanding creative digital work including targeting those at risk of the 'digital divide'.
- Further develop work with children and young people on the Autistic spectrum.
- Deliver the 3-year business 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. Signals strive to have a balance of expertise and experience represented on the board of trustees.

A structured recruitment programme was implemented throughout the year and four new Trustees were appointed at the end of the year.

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.

Related parties

The charity has a very close relationship with Essex County Council, which provides observers who attend meetings with the trustees, and has provided funding to enable the charity to carry out its charitable activities.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02277759 (England and Wales)

Registered Charity number

802376

Registered office

Victoria Chambers
St. Runwalds Street
Colchester
Essex
CO1 1HF

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2019**

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

Dr A J Haynes	- resigned 20.11.18
Ms D Roome	
Mr C Totman	
Ms J M Richardson	- resigned 20.11.18
Mr A Grady	
Mr D Sheldon-Hicks	- resigned 22.5.18
Mr N Blower	- appointed 24.7.19
Mr J E Mery	- appointed 25.9.19
Mr J Saward	- appointed 25.9.19
Mr D F Wotton	- appointed 25.9.19

Company Secretary

Ms D Bishop

Independent examiner

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

Observers

Amy Cotterill

Essex County Council

Administration Staff

Rachel Hipkiss

Chief Executive Officer

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

Approved by order of the board of trustees on 20 November 2019 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 2019.

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

27 November 2019

SIGNALS ESSEX MEDIA CENTRE LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2019**

	Notes	Unrestricted fund £	Restricted funds £	2019 Total funds £	2018 Total funds £
INCOME AND ENDOWMENTS FROM					
Charitable activities	4				
Education, training and production		62,990	62,048	125,038	140,517
Other trading activities	2	22,958	1	22,959	16,279
Investment income	3	18	-	18	2
Total		85,966	62,049	148,015	156,798
EXPENDITURE ON					
Charitable activities					
Education, training and production		82,424	74,833	157,257	141,004
NET INCOME/(EXPENDITURE)		3,542	(12,784)	(9,242)	15,794
Transfers between funds	15	(867)	867	-	-
Net movement in funds		2,675	(11,917)	(9,242)	15,794
RECONCILIATION OF FUNDS					
Total funds brought forward		7,233	20,630	27,863	12,069
TOTAL FUNDS CARRIED FORWARD		9,908	8,713	18,621	27,863

The notes form part of these financial statements

SIGNALS ESSEX MEDIA CENTRE LIMITED

**BALANCE SHEET
AT 31 MARCH 2019**

	Notes	2019 £	2018 £
FIXED ASSETS			
Tangible assets	10	10	10
CURRENT ASSETS			
Stocks	11	300	300
Debtors	12	13,032	18,944
Cash at bank and in hand		15,357	18,245
		28,689	37,489
CREDITORS			
Amounts falling due within one year	13	(10,078)	(9,636)
NET CURRENT ASSETS		18,611	27,853
TOTAL ASSETS LESS CURRENT LIABILITIES		18,621	27,863
NET ASSETS		18,621	27,863
FUNDS	15		
Unrestricted funds		9,908	7,233
Restricted funds		8,713	20,630
TOTAL FUNDS		18,621	27,863

The notes form part of these financial statements

BALANCE SHEET - CONTINUED
AT 31 MARCH 2019

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2019 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 20 November 2019 and were signed on its behalf by:

Ms D Roome -Trustee

Mr A Grady -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 2015)', 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.

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.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2019**2. OTHER TRADING ACTIVITIES**

	2019	2018
	£	£
Equipment & studio hire	22,319	15,310
Other income	640	969
	<u>22,959</u>	<u>16,279</u>

3. INVESTMENT INCOME

	2019	2018
	£	£
Deposit account interest	18	2
	<u>18</u>	<u>2</u>

4. INCOME FROM CHARITABLE ACTIVITIES

Income from charitable activities comprises:

	2019	2018
	£	£
Education, training and production income	42,990	46,415
Grants	82,048	94,102
	<u>125,038</u>	<u>140,517</u>

5. SUPPORT COSTS

Included in expenditure on charitable activities are support costs of £123,059 (2018: £113,085).

6. NET INCOME/(EXPENDITURE)

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

	2019	2018
	£	£
Depreciation - owned assets	-	31
Independent examiner's remuneration	1,750	1,700
Rent under operating leases	15,000	15,000
	<u>15,000</u>	<u>15,000</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2019 nor for the year ended 31 March 2018.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2019 nor for the year ended 31 March 2018.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2019**8. STAFF COSTS**

	2019 £	2018 £
Wages and salaries	84,601	77,999
Social security costs	3,614	2,916
Other pension costs	1,211	514
	<u>89,426</u>	<u>81,429</u>

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

	2019	2018
Production and support	<u>5</u>	<u>5</u>

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	73,415	67,102	140,517
Other trading activities	16,278	1	16,279
Investment income	2	-	2
Total	<u>89,695</u>	<u>67,103</u>	<u>156,798</u>
EXPENDITURE ON			
Charitable activities			
Education, training and production	81,862	59,142	141,004
Total	<u>81,862</u>	<u>59,142</u>	<u>141,004</u>
NET INCOME/(EXPENDITURE)	<u>7,833</u>	<u>7,961</u>	<u>15,794</u>
RECONCILIATION OF FUNDS			
Total funds brought forward	(600)	12,669	12,069
TOTAL FUNDS CARRIED FORWARD	<u>7,233</u>	<u>20,630</u>	<u>27,863</u>

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2019**10. TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 April 2018 and 31 March 2019	<u>306</u>	<u>22,638</u>	<u>22,944</u>
DEPRECIATION			
At 1 April 2018 and 31 March 2019	<u>306</u>	<u>22,628</u>	<u>22,934</u>
NET BOOK VALUE			
At 31 March 2019	<u>-</u>	<u>10</u>	<u>10</u>
At 31 March 2018	<u>-</u>	<u>10</u>	<u>10</u>

11. STOCKS

	2019 £	2018 £
Stocks	<u>300</u>	<u>300</u>

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	940	12,424
Prepayments & accrued income	<u>12,092</u>	<u>6,520</u>
	<u>13,032</u>	<u>18,944</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade creditors	6,566	2,395
Other creditors	-	585
Accruals and deferred income	<u>3,512</u>	<u>6,656</u>
	<u>10,078</u>	<u>9,636</u>

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund £	Restricted funds £	2019 Total funds £	2018 Total funds £
Fixed assets	10	-	10	10
Current assets	19,576	9,113	28,689	37,489
Current liabilities	<u>(9,678)</u>	<u>(400)</u>	<u>(10,078)</u>	<u>(9,636)</u>
	<u>9,908</u>	<u>8,713</u>	<u>18,621</u>	<u>27,863</u>

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2019

15. MOVEMENT IN FUNDS

	At 1.4.18 £	Net movement in funds £	Transfers between funds £	At 31.3.19 £
Unrestricted funds				
General fund	7,233	3,542	(867)	9,908
Restricted funds				
Digital Core	-	(5)	5	-
Feasibility	4,750	(837)	-	3,913
Code Club	2,260	(3,122)	862	-
The Year	13,620	(13,620)	-	-
Bit Time	-	4,800	-	4,800
	<u>20,630</u>	<u>(12,784)</u>	<u>867</u>	<u>8,713</u>
TOTAL FUNDS	<u><u>27,863</u></u>	<u><u>(9,242)</u></u>	<u><u>-</u></u>	<u><u>18,621</u></u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	85,966	(82,424)	3,542
Restricted funds			
BFI Academy	17,000	(17,000)	-
Accessible Workshops	4,698	(4,698)	-
Feasibility	1	(838)	(837)
Code Club	-	(3,122)	(3,122)
The Year	17,350	(30,970)	(13,620)
Science Week	500	(500)	-
Bit Time	22,500	(17,700)	4,800
Digital Core	-	(5)	(5)
	<u>62,049</u>	<u>(74,833)</u>	<u>(12,784)</u>
TOTAL FUNDS	<u><u>148,015</u></u>	<u><u>(157,257)</u></u>	<u><u>(9,242)</u></u>

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2019

15. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.17 £	Net movement in funds £	At 31.3.18 £
Unrestricted Funds			
General fund	(600)	7,833	7,233
Restricted Funds			
Digital Core	12,669	(12,669)	-
Feasibility	-	4,750	4,750
Code Club	-	2,260	2,260
The Year	-	13,620	13,620
	<u>12,669</u>	<u>7,961</u>	<u>20,630</u>
TOTAL FUNDS	<u>12,069</u>	<u>15,794</u>	<u>27,863</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	89,695	(81,862)	7,833
Restricted funds			
BFI Academy	16,000	(16,000)	-
Digital Core	-	(12,669)	(12,669)
Accessible Workshops	5,342	(5,342)	-
Plug In 2	12,500	(12,500)	-
Feasibility	5,000	(250)	4,750
Code Club	10,611	(8,351)	2,260
The Year	15,650	(2,030)	13,620
Education programmes	2,000	(2,000)	-
	<u>67,103</u>	<u>(59,142)</u>	<u>7,961</u>
TOTAL FUNDS	<u>156,798</u>	<u>(141,004)</u>	<u>15,794</u>

15. MOVEMENT IN FUNDS - continued

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.

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

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

Creative code club - after school practical workshops for 10 to 14 year olds targeted at girls, those on the autistic spectrum or from economically disadvantaged areas

The Year: an exploration of Fingringhoe Nature reserve, helping young people learn about, explore and record the natural environment through a series of workshops in the year long project funded by the Heritage lottery fund and Hervery Benham Trust.

Science week Community Projects: electronics and sound synthesis workshops for girls, teaching electronics and soldering.

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

Digital Core: a primary school project using game making and animation to help engage children in maths and literacy, and to improve resilience and communication skills.

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

16. OTHER FINANCIAL COMMITMENTS

Signals signed a five year lease on its premises at St Runwalds Street in May 2014. The annual rental charge was £15,000. The lease expired shortly after the year end and Signals is currently in negotiations with the freeholder to renew the lease.

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 £83,416 (2018: £73,225). The increase is due to a change in working hours and an employee position being vacant for several months during the prior year.

18. GOING CONCERN

Signals has yet to achieve its reserves goal. However unrestricted reserves have increased over the past two years in line with the reserve policy and by continued fundraising Signals has been able to secure new funding from sources including Arts Council England. Signals has a developing relationship with Colchester Borough Council and has been awarded £22,600 for the digital programme in 2019/20. Therefore the Board believes that 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's Street, Colchester, Essex, CO1 1HF.

SIGNALS ESSEX MEDIA CENTRE LIMITED

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2019**

	2019 £	2018 £
INCOME AND ENDOWMENTS		
Other trading activities		
Equipment & studio hire	22,319	15,310
Other income	640	969
	<u>22,959</u>	<u>16,279</u>
Investment income		
Deposit account interest	18	2
Charitable activities		
Education, training and production	42,990	46,415
Grants	82,048	94,102
	<u>125,038</u>	<u>140,517</u>
Total incoming resources	148,015	156,798
EXPENDITURE		
Charitable activities		
External projects	10,173	5,649
Restricted projects	24,025	22,270
	<u>34,198</u>	<u>27,919</u>
Support costs		
Management		
Wages	80,956	74,323
Social security	3,614	2,916
Pensions	1,211	514
Rent and rates	15,294	15,385
Insurance	2,925	1,246
Light and heat	2,068	2,203
Repairs and renewals	1,645	1,091
Telephone, postage etc	4,023	3,672
Travel & conference expenses	19	129
Sundries	66	275
Advertising & marketing	652	555
Professional fees	1,875	1,755
Bank charges and interest	923	873
Subscriptions & publications	933	536
Staff development & recruitment	125	431
Security	1,285	1,774
Fixtures and fittings	-	31
	<u>117,614</u>	<u>107,709</u>
Governance costs		
Wages	3,645	3,676
Accountancy and legal fees	1,800	1,700
	<u>5,445</u>	<u>5,376</u>
Total resources expended	157,257	141,004

This page does not form part of the statutory financial statements

SIGNALS ESSEX MEDIA CENTRE LIMITED

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2019**

	2019	2018
	£	£
Net (expenditure)/income	(9,242)	15,794

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