

BEACON FILMS CIC
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
31st MARCH 2021

BELL TINDLE WILLIAMSON LLP

Chartered Accountants
The Old Post Office
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BEACON FILMS CIC
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
YEAR ENDED 31st MARCH 2021

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BEACON FILMS CIC
COMPANY LIMITED BY GUARANTEE
OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

A. M. Coats

M. W. Sadler

R. J. Laycock

R. McKenna

Ms Z. L. Feher

Ms M. M. Fox

Ms J. M. Fraser

Registered office

4 Glendale Terrace
Newcastle upon Tyne
NE6 1PB

Accountants

Bell Tindle Williamson LLP
Chartered Accountants
The Old Post Office
63 Saville Street
North Shields
Tyne & Wear
NE30 1AY

Bankers

Co-operative Bank
Norfolk House
Grey Street
Newcastle upon Tyne
NE1 6BZ

BEACON FILMS CIC
COMPANY LIMITED BY GUARANTEE
DIRECTORS' REPORT
YEAR ENDED 31st MARCH 2021

The directors present their report and the unaudited financial statements of the company for the year ended 31st March 2021.

PRINCIPAL ACTIVITIES

The principal activity of the Community Interest Company was that of the film making, music and other arts workshops for young people and adults with learning disabilities, autism and additional needs.

DIRECTORS

The directors who served the company during the year were as follows:

A. M. Coats	
M. W. Sadler	
R. J. Laycock	
R. McKenna	
Ms Z. L. Feher	(Appointed 9th September 2020)
Ms M. M. Fox	(Appointed 18th November 2020)
Ms J. M. Fraser	(Appointed 9th September 2020)
A. M. Moran	(Resigned 20th October 2020)

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 22nd September 2021 and signed on behalf of the board by:



M. W. SADLER
Director



R. J. LAYCOCK
Director

BEACON FILMS CIC

COMPANY LIMITED BY GUARANTEE

CHARTERED ACCOUNTANTS REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF BEACON FILMS CIC

YEAR ENDED 31st MARCH 2021

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Beacon Films CIC for the year ended 31st March 2021, which comprise the statement of income and retained earnings, statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at www.icaew.com/en/membership/regulations-standards-and-guidance.

This report is made solely to the Board of Directors of Beacon Films CIC, as a body. Our work has been undertaken solely to prepare for your approval the financial statements of Beacon Films CIC and state those matters that we have agreed to state to you, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at www.icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Beacon Films CIC and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Beacon Films CIC has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Beacon Films CIC. You consider that Beacon Films CIC is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Beacon Films CIC. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



BELL TINDLE WILLIAMSON LLP
Chartered Accountants

The Old Post Office
63 Saville Street
North Shields
Tyne & Wear
NE30 1AY

22nd September 2021

BEACON FILMS CIC
COMPANY LIMITED BY GUARANTEE
STATEMENT OF INCOME AND RETAINED EARNINGS
YEAR ENDED 31st MARCH 2021

	Note	2021 £	2020 £
INCOME		113,669	139,188
Direct costs		<u>23,786</u>	<u>30,805</u>
GROSS SURPLUS		89,883	108,383
Core costs		<u>96,606</u>	98,781
Other operating income		<u>6,945</u>	—
OPERATING SURPLUS		222	9,602
Other interest receivable and similar income		<u>2</u>	—
SURPLUS BEFORE TAXATION	8	224	9,602
Taxation	9	386	2,376
		—	—
(DEFICIT)/SURPLUS FOR THE FINANCIAL YEAR AND TOTAL COMPREHENSIVE INCOME		<u>(162)</u>	<u>7,226</u>
RETAINED EARNINGS AT THE START OF THE YEAR		29,975	22,749
(Deficit)/surplus for the financial year		(162)	7,226
RETAINED EARNINGS AT THE END OF THE YEAR		<u>29,813</u>	<u>29,975</u>

All the activities of the company are from continuing operations.

The notes on pages 7 to 11 form part of these financial statements.

BEACON FILMS CIC
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL POSITION
31st MARCH 2021

	Note	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible assets	10		1,702		3,509
CURRENT ASSETS					
Debtors	11	7,086		7,000	
Cash at bank and in hand		84,425		42,745	
		<u>91,511</u>		<u>49,745</u>	
CREDITORS: amounts falling due within one year	12	<u>63,400</u>		<u>23,279</u>	
NET CURRENT ASSETS			<u>28,111</u>		<u>26,466</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			29,813		29,975
NET ASSETS			<u>29,813</u>		<u>29,975</u>
CAPITAL AND RESERVES					
Accumulated reserves			29,813		29,975
MEMBERS FUNDS			<u>29,813</u>		<u>29,975</u>

The statement of financial position
continues on the following page.

The notes on pages 7 to 11 form part of these financial statements.

BEACON FILMS CIC

COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL POSITION *(continued)*

31st MARCH 2021

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ending 31st March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 22nd September 2021 and are signed on behalf of the board by:



.....
M. W. SADLER
Director



.....
R. J. LAYCOCK
Director

Company registration number: 07740648

BEACON FILMS CIC
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31st MARCH 2021

1. GENERAL INFORMATION

The company is a private company limited by guarantee, registered in England and Wales. The address of the registered office is 4 Glendale Terrace, Newcastle upon Tyne, NE6 1PB.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity. Monetary amounts in these financial statements are rounded to the nearest £.

Going concern

The financial statements have been prepared on the going concern basis.

In choosing this basis, the directors have assessed the impact of Covid-19 and the financial assistance received.

The directors consider that this basis is appropriate following due consideration of the present financial position, the expected prospects of the company during the twelve months from the date of approval of these financial statements and the continued support of the company's directors, bankers and other lending agents during this time.

Income recognition

Income is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts.

Covid-19 support

During the year the company received Covid-19 support in the form of HM Revenue & Customs CJRS Grants. Covid-19 support grants are recognised at the fair value of the grant receivable using the accrual model.

Under the accrual model, the grant shall be recognised as income on a systematic basis over the period in which the entity recognises the costs for which the grant is intended to compensate.

BEACON FILMS CIC**COMPANY LIMITED BY GUARANTEE****NOTES TO THE FINANCIAL STATEMENTS** *(continued)***YEAR ENDED 31st MARCH 2021****3. ACCOUNTING POLICIES** *(continued)***Taxation**

The taxation expense represents the aggregate amount of current tax recognised in the reporting period. Tax is recognised in income or expense, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current tax is recognised on taxable income for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment	-	33% straight line
Computer Equipment	-	33% straight line

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

BEACON FILMS CIC**COMPANY LIMITED BY GUARANTEE****NOTES TO THE FINANCIAL STATEMENTS** *(continued)***YEAR ENDED 31st MARCH 2021****4. COMPANY LIMITED BY GUARANTEE**

The company is limited by guarantee and does not have share capital. In the event of the company being wound up, every member undertakes to contribute such an amount, as may be required, for the payment of liabilities not exceeding a total of £1 each.

5. GRANTS RECEIVABLE

During the year Beacon Films CIC was very grateful to receive grants from the following:

	2021
	£
Spirit of 2012 Trust	36,256
Esmée Fairbairn Foundation	31,723
National Lottery Heritage Fund	18,500
British Film Institute (BFI)	17,000
National Lottery Community Fund (Awards for All)	9,280
Newcastle Fund (Newcastle City Council)	6,040
Historic England	6,000
John and Judith Sadler	5,000
Hadrian Trust	1,000
Screenskills	976
Cinema 4 All	200

Grant income of £49,223 (2020: £9,911) has been deferred for use in future financial years.

6. EMPLOYEE NUMBERS

The average number of persons employed by the company during the year amounted to 7 (2020: 10).

7. DIRECTORS' REMUNERATION

The directors' aggregate remuneration in respect of qualifying services was:

	2021	2020
	£	£
Remuneration	38,375	40,080
Company contributions to defined contribution pension plans	1,919	2,004
	<u>40,294</u>	<u>42,084</u>

The number of directors who accrued benefits under company pension plans was as follows:

	2021	2020
	No.	No.
Defined contribution plans	<u>2</u>	<u>2</u>

BEACON FILMS CIC**COMPANY LIMITED BY GUARANTEE****NOTES TO THE FINANCIAL STATEMENTS** *(continued)***YEAR ENDED 31st MARCH 2021****8. SURPLUS BEFORE TAXATION**

Surplus before taxation is stated after charging:

	2021	2020
	£	£
Depreciation of tangible assets	<u>1,807</u>	<u>2,904</u>

9. TAXATION**Major components of tax expense**

	2021	2020
	£	£
<i>Current tax:</i>		
UK current tax expense	<u>386</u>	<u>2,376</u>

10. TANGIBLE ASSETS

	Equipment	Computer	Total
	£	equipment	£
		£	
Cost			
At 1st April 2020 and 31st March 2021	<u>10,865</u>	<u>952</u>	<u>11,817</u>
Depreciation			
At 1st April 2020	7,764	544	8,308
Charge for the year	<u>1,510</u>	<u>297</u>	<u>1,807</u>
At 31st March 2021	<u>9,274</u>	<u>841</u>	<u>10,115</u>
Carrying amount			
At 31st March 2021	<u>1,591</u>	<u>111</u>	<u>1,702</u>
At 31st March 2020	<u>3,101</u>	<u>408</u>	<u>3,509</u>

11. DEBTORS

	2021	2020
	£	£
Trade debtors	<u>5,475</u>	7,000
Other debtors	<u>1,611</u>	–
	<u>7,086</u>	<u>7,000</u>

BEACON FILMS CIC**COMPANY LIMITED BY GUARANTEE****NOTES TO THE FINANCIAL STATEMENTS** *(continued)***YEAR ENDED 31st MARCH 2021****12. CREDITORS: amounts falling due within one year**

	2021	2020
	£	£
Trade creditors	4,486	2,058
Accruals and deferred income	57,791	14,818
Corporation tax	386	2,261
Social security and other taxes	–	3,448
Other creditors	737	694
	<u>63,400</u>	<u>23,279</u>

13. RELATED PARTY TRANSACTIONS

No transactions with related parties were undertaken such as are required to be disclosed under FRS 102 Section 1A small entities.

BEACON FILMS CIC
COMPANY LIMITED BY GUARANTEE
MANAGEMENT INFORMATION
YEAR ENDED 31st MARCH 2021

The following page does not form part of the financial statements.

BEACON FILMS CIC**DETAILED INCOME STATEMENT****YEAR ENDED 31st MARCH 2021**

	2021 £	2020 £
INCOME		
Earned income	21,006	28,024
Restricted grants	92,663	111,164
	<u>113,669</u>	<u>139,188</u>
DIRECT COSTS		
Sundry direct costs	899	2,878
Subcontractor/freelancer costs (project delivery)	22,810	18,876
Travel, accommodation and subsistence	77	3,591
Venue and equipment hire	–	5,460
	<u>23,786</u>	<u>30,805</u>
GROSS SURPLUS	<u>89,883</u>	<u>108,383</u>
CORE COSTS		
Rent	3,479	3,600
Insurance	892	926
Repairs and maintenance	1,226	2,921
Wages and salaries	38,388	33,716
Employers national insurance contributions	162	507
Staff pension contributions	1,643	1,556
Telephone and internet	2,437	2,393
Staff training	1,122	1,542
Subscriptions	173	–
Postage and stationery	1,261	1,348
Sundry expenses	218	139
Advertising	–	556
Refreshments	–	701
Bank charges	72	66
Professional fees	212	–
Accountancy fees	3,018	2,724
Directors' salaries	38,375	40,080
Directors' national insurance contributions	202	1,098
Directors' pensions	1,919	2,004
Depreciation	1,807	2,904
	<u>96,606</u>	<u>98,781</u>
OTHER OPERATING INCOME		
HMRC CJRS grants	6,945	–
OPERATING SURPLUS	<u>222</u>	<u>9,602</u>
Interest receivable	2	–
SURPLUS BEFORE TAXATION	<u>224</u>	<u>9,602</u>