

REGISTERED SOCIETY NUMBER: 31727R

SHEFFIELD COMMUNITY MEDIA LIMITED

Report of the Directors and Consolidated Financial Statements

For The Year Ended 31 March 2020

Sheffield Community Media Limited

Contents of the Financial Statements  
For The Year Ended 31 March 2020

	<b>Page</b>
<b>Legal and administrative information</b>	<b>1</b>
<b>Report of the Directors</b>	<b>2</b>
<b>Independent Auditors Report</b>	<b>5</b>
<b>Consolidated Income and Expenditure Account</b>	<b>7</b>
<b>Society Income and Expenditure Account</b>	<b>8</b>
<b>Balance Sheets</b>	<b>9</b>
<b>Notes to the Financial Statements</b>	<b>10-14</b>

Sheffield Community Media Limited

Legal and Administrative Information  
For the Year Ended 31 March 2020

**DIRECTORS:** S Basudev  
S Buckley  
J Devereux  
R Motley

**SECRETARY:** S Buckley

**REGISTERED OFFICE:** 15 Paternoster Row  
SHEFFIELD  
South Yorkshire  
S1 2BX

**REGISTERED NUMBER:** 31727R

**BANKERS:** Co-operative Bank plc  
Olympic House  
6 Olympic Court  
Salford  
Manchester  
M50 2QP

**AUDITORS:** Hart Shaw LLP  
Europa Link  
Sheffield Business Park  
Sheffield  
S9 1XU

## Sheffield Community Media Limited

### Report of the Directors For The Year Ended 31 March 2020

The directors present their report with the financial statements of the company for the year ended 31 March 2020.

#### **LEGAL STATUS**

Sheffield Community Media Limited (SCM) is incorporated as a registered society under the Co-operative and Community Benefit Societies Act 2014. SCM has a wholly owned subsidiary, Sheffield Local Television Limited (SLTV), a company limited by guarantee. These are the consolidated financial statements of SCM and SLTV for the year to 31 March 2020.

#### **PRINCIPAL ACTIVITIES**

The principal activity of SCM is to invest in a community hub and media facilities that enable production and distribution of media content, the promotion of access to information, encouragement of creative expression and the provision of training.

The principal activities of SLTV are the operation of a local television channel for Sheffield and the provision of video production, social enterprise support, consultancy and other services consistent with the society's objects. SLTV is the holder of Ofcom licences to operate the Local Digital Television Programme Service for Sheffield and a Television Licensed Content Service.

SCM and SLTV work in partnership with Commedia Sheffield, which operates Sheffield Live! 93.2fm community radio and sheffieldlive.org, to deliver a cross platform media service – on radio, TV, web and mobile – under the Sheffield Live! brand.

#### **BUSINESS REVIEW**

During the year the society maintained a focus on developing the offer of public access media facilities linked to the Sheffield Live! broadcast platform and including hosting the activities of SLTV. SLTV continued to operate the local TV channel, Sheffield Live! TV, which is receivable on Freeview channel 7, Virgin cable channel 159 and on broadband via sheffieldlive.org, as well as delivering video production and social enterprise support services. The society and SLTV continued to work in close partnership with Commedia Sheffield, hosting Sheffield Live! community radio, providing technical support and sharing technical facilities. Commedia Sheffield is a volunteer run 24/7 community radio service with around 18 hours per day of local content. During the year network and transmission installations were completed for the successful launch in February of a relay transmitter at Grenoside providing significant increase in SLTV household coverage in Sheffield and a noticeable uptake of new viewers.

Among the original local productions broadcast by SLTV have been a current affairs show 'African Voices', 'Two Weeks To Make It' local bands music videos curated by South Yorkshire Filmmakers Network, and minority sports including Sheffield Sharks Basketball, Elite British Wrestling and a series on caving 'Deep Down Under'. Other programming has included studio-based talk shows on sports, community affairs and culture, including programmes in Arabic and Urdu. The Sheffield Live! news team have continued to generate a daily news bulletin five days per week and have produced around 10 video news stories every week covering local public bodies, community and voluntary sector, culture, sports and business. During the year Ofcom approved a variation to SLTV programme commitments which enables greater sharing at peak viewing times of high quality programme content made by other local TV channels and by independent producers. Among new weekly shows that have since been added are the current affairs focussed Laura Flanders Show and Chewing the Cud, a Manchester-based LGBTQ+ show.

#### **COVID-19**

The year end was marked by the rapid spread in the UK and elsewhere of the SARS-CoV-2 virus. Before anyone had heard of Covid-19, the risk of a virus-caused global pandemic had been previous subject matter on the Sheffield Live! Saturday morning 'Live Science Radio Show', which is also carried on SLTV. From mid-February it became a regular topic for the show with statistics, analysis and updates for our broadcast and online viewers and listeners. As cases emerged in the UK in early March, SLTV and Commedia Sheffield introduced additional health precautions to the studio and production environment and on 16 March, when it had become evident that community transmission was becoming widespread, we took the decision to ask all vulnerable staff and volunteers to work from home. Since then, and up to the date of this report, we have maintained 24/7 television and radio services including carrying public health information and focussing our news journalism on the public health emergency. In collaboration with other local TV channels we have co-produced from 24 March and broadcast six days per week a new TV programme 'Covering Covid-19' with expert analysis, frontline reports and creative perspectives. We have also offered our broadcast platform to support virtual events that would otherwise have been held in physical venues. The experience of responding to Covid-19 has led us to implement alternative and safe production methods including home-based recording for our volunteer programme makers and the use of video conferencing for talk shows and journalistic interviews. It has also presented a major test of the technical resilience of our operation including automation systems and remote working.

#### **FINANCIAL REVIEW**

Overall the year has been one of further recovery from the cessation in 2017 of BBC revenue funding for local TV. Turnover has been stable with a small increase on the previous year and a small surplus on trading. Commercial revenue from production and consultancy has grown. SLTV commenced a new phase of delivery of social enterprise support services under a renewed and extended multi-partner agreement (2019 – 2022) as part of the Social Enterprise Exchange, part-funded by the European Regional Development Fund. During the year additional funding for this project was secured from the National Lottery Community Fund. Since the year end SLTV has been invited to take on additional responsibilities in this project for which it will receive additional revenues. A three year grant-funded project with Power to Change was completed in early 2020 with the project significantly exceeding targets in terms of community projects, social enterprises and community businesses supported.

## Sheffield Community Media Limited

### Report of the Directors For The Year Ended 31 March 2020

SLTV received investment income during the year in the form of distributions from its shareholding in Comux UK Ltd, the local TV transmission provider, which it co-owns on a one share per local TV licence basis with other local TV channels. Comux UK Ltd distributions have continued to meet 100 per cent of the costs of transmission services for Sheffield Live! TV. Comux UK also now provides additional payments on a quarterly basis in recompense of SLTV costs of managing playout services.

At the year end, reserves of the group, including community shares funding, remained in deficit. This is attributed to earlier period losses due to reduced BBC revenues together with a deficit brought forward from the start up period of SLTV. The net current assets position has significantly improved with the support of members' loans and an improved trading position.

Since the year end, the Covid-19 lockdown has impacted negatively on some anticipated revenue streams including the postponement of a fundraising event, reduced video production work and delay in previously anticipated rights-related revenues from Comux UK Ltd. It has also led to increased costs of production and adaptation. This has been offset by Covid-19 emergency grants and government funding for public health information campaigns. The directors are actively pursuing other Covid-19 related funding support for recovery and renewal with the objective of building resilience and future preparedness.

The directors have reviewed the financial circumstances and revenue projections of the society and group and have concluded that adequate resources continue to be available to fund the activities and that the society and group are a going concern.

#### **PLANS FOR FUTURE PERIODS**

The Covid-19 crisis has highlighted the importance of local and community media in emergency response, public health information and community support with Sheffield Live! local TV and community radio seeing significant growth in viewing and listening. The lockdown has also brought SLTV into new partnerships through recognition of the value of a media platform to enhance the reach of community festivals and events that have moved online including Festival of Debate, Migration Matters and Pride in Sheffield. Looking ahead we hope to build on these partnerships to increase the range and diversity of media content on Sheffield Live! and to support other community-based organisations to extend their reach and engagement.

Since the year end Ofcom has announced plans for the roll out of small scale digital audio broadcasting (SSDAB) services which will enable community radio services to migrate to the DAB platform. Following an expressions of interest submitted by the society and its community media partner, Sheffield and Rotherham has been included in the first phase and the society is now actively engaged in technical planning and business modelling with a view to launch of a local SSDAB platform.

The society and group maintain an ambition to identify a suitable property for acquisition that would enable a reduction in net premises costs and additional revenues from office rental, studio hire, co-working membership, events and promotions. The directors are actively seeking opportunities in the current property market while reviewing a building-based business model.

In order to support the SSDAB project and to increase readiness to respond to future building-based opportunities the society intends to open an opportunity for new and existing members to subscribe to community shares in the society and alongside this to offer a fixed rate community bond that will be exclusively available to the society's community shareholders.

#### **INTEREST AND TRANSFER TO RESERVES**

The directors did not pay interest on members' shares held during the year. The society has stated its objective to offer interest in the future on members' shares at a projected rate of 3% per annum. Subject to available surpluses, this remains the society's objective. The actual rate of interest will be determined by the board of directors at the time and in light of financial performance. It is capped at 5% per annum or 2% above the base lending rate of the Co-operative Bank, whichever is the greater.

#### **FIXED ASSETS**

Full disclosure of all matters relating to fixed assets is set out in the notes to the financial statements.

#### **DIRECTORS**

The directors shown below held office from 1 April 2019 to the date of this report except where indicated:

S Basudev  
S Buckley  
J Devereux  
R Motley

Report of the Directors  
For The Year Ended 31 March 2020

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The law governing Co-operative and Community Benefit Societies requires the directors to prepare financial statements for each financial year which give a true and fair record of the state of affairs of the society and the group at the end of the period and of the income and expenditure of the society and the group for that period. In preparing those financial statements the directors are required to:-

- Select suitable accounting policies and then apply them consistently
- Make judgements and estimates that are reasonable and prudent
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the society and the group will continue operation
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the society and the group and enable them to ensure that the financial statements comply with the Co-operative and Community Benefit Societies Act 2014. The directors are responsible for safeguarding the assets of the society and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

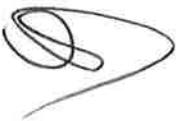
**Disclosure of information to the auditors**

We, the Directors of the society who held office at the date of approval of these financial statements as set out below each confirm, so far as we are aware, that:

- There is no relevant audit information of which the company's auditors are unaware: and
- We have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report was approved by the board of directors on 3 September 2020.

**SIGNED ON BEHALF OF THE BOARD:**



Stephen Buckley  
Secretary



Jacqueline Devereux  
Director



Richard Motley  
Director

**Sheffield Community Media Limited**

**Independent Auditor's Report**  
**to the Members of Sheffield Community Media Limited**

**Opinion**

We have audited the financial statements of Sheffield Community Media Limited (the 'society') and its group (the 'group') for the year ended 31 March 2020 which comprise the statement of income and retained earnings, the balance sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the society's and group affairs as at 31 March 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been properly prepared in accordance with the requirements of the Co-operative and Community Benefit Societies Act 2014 and the Co-operative and Community Benefit Societies (Group Accounts) Regulations 1969.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the society and group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the society and group's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the society and group and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters where the Co-operative or Community Benefit Societies Act 2014 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

**Sheffield Community Media Limited**

**Independent Auditor's Report**  
**to the Members of Sheffield Community Media Limited (continued)**

**Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the society and group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the society and group or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the society and group's members, as a body, in accordance with the Co-operative and Community Benefit Societies Act 2014. Our audit work has been undertaken so that we might state to the society and group's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the society and group and the society and group's members as a body, for our audit work, for this report, or for the opinions we have formed.



**Martin McDonagh (Senior Statutory Auditor)**  
**for and on behalf of Hart Shaw LLP**

Date 8.9.20

**Chartered Accountants**  
**Statutory Auditor**

Europa Link  
Sheffield Business Park  
Sheffield  
S9 1XU

Sheffield Community Media Limited

Consolidated Income and Expenditure Account  
For The Year Ended 31 March 2020

	2020 £	2019 £
<b>TURNOVER</b>	178,417	168,318
Cost of sales	<u>110,785</u>	<u>120,271</u>
<b>GROSS SURPLUS</b>	67,632	48,047
Administrative expenses	<u>68,985</u>	<u>57,253</u>
	(1,353)	(9,206)
Other operating income	<u>0</u>	<u>0</u>
<b>OPERATING SURPLUS/(DEFICIT)</b>	(1,353)	(9,206)
Interest receivable and similar income	-	-
Investment income	<u>11,057</u>	<u>10,974</u>
	9,704	1,768
Interest payable and similar charges	<u>2,075</u>	<u>4,985</u>
<b>SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	7,629	(3,217)
Tax on (deficit) on ordinary activities	<u>0</u>	<u>0</u>
<b>SURPLUS/(DEFICIT) FOR THE FINANCIAL YEAR AFTER TAXATION</b>	<u>7,629</u>	<u>(3,217)</u>
<b>SURPLUS/(DEFICIT) FOR THE YEAR</b>	7,629	(3,217)
Retained deficit brought forward	(176,360)	(173,143)
<b>RETAINED SURPLUS/(DEFICIT) CARRIED FORWARD</b>	<u>(168,731)</u>	<u>(176,360)</u>

Sheffield Community Media Limited

Society Income and Expenditure Account  
For The Year Ended 31 March 2020

	2020 £	2019 £
<b>TURNOVER</b>	67,716	96,273
Cost of sales	<u>0</u>	<u>0</u>
<b>GROSS SURPLUS</b>	67,716	96,273
Administrative expenses	<u>67,678</u>	<u>105,344</u>
	38	(9,071)
Other operating income	<u>0</u>	<u>0</u>
<b>OPERATING SURPLUS</b>	38	(9,071)
Interest receivable and similar income	<u>-</u>	<u>-</u>
	38	(9,071)
Interest payable and similar charges	<u>2,075</u>	<u>4,985</u>
<b>SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	(2,037)	(14,056)
Tax on (deficit) on ordinary activities	<u>0</u>	<u>0</u>
<b>SURPLUS/(DEFICIT) FOR THE FINANCIAL YEAR AFTER TAXATION</b>	<u>(2,037)</u>	<u>(14,056)</u>
<b>SURPLUS/(DEFICIT) FOR THE YEAR</b>	(2,037)	(14,056)
Retained deficit brought forward	(116,171)	(102,115)
<b>RETAINED SURPLUS/(DEFICIT) CARRIED FORWARD</b>	<u>(118,208)</u>	<u>(116,171)</u>

**Sheffield Community Media Limited**

**Balance Sheets**  
**31 March 2020**

	Notes	2020		2019	
		Group £	Society £	Group £	Society £
<b>FIXED ASSETS</b>					
Tangible assets	3	26,222	10,889	30,994	12,434
Investment	4	1	0	1	0
		<u>26,223</u>	<u>10,889</u>	<u>30,995</u>	<u>12,434</u>
<b>CURRENT ASSETS</b>					
Debtors	5	49,019	84,503	24,000	65,624
Cash at bank and in hand		18,771	1,078	27,007	22,543
		<u>67,790</u>	<u>85,581</u>	<u>51,007</u>	<u>88,167</u>
<b>CREDITORS</b>					
Amounts falling due within one year	7	69,168	27,802	71,740	41,215
<b>NET CURRENT ASSETS</b>		<u>(1,378)</u>	<u>57,779</u>	<u>(20,733)</u>	<u>46,952</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>24,845</u>	<u>68,668</u>	<u>10,263</u>	<u>59,386</u>
<b>CREDITORS</b>					
Amounts falling due after more than one year	8	63,576	56,876	56,623	45,557
<b>NET ASSETS</b>		<u>(38,731)</u>	<u>11,792</u>	<u>(46,360)</u>	<u>13,829</u>
<b>RESERVES</b>					
Share capital	11	130,000	130,000	130,000	130,000
Retained surplus		(168,731)	(118,208)	(176,360)	(116,171)
		<u>(38,731)</u>	<u>11,792</u>	<u>(46,360)</u>	<u>13,829</u>

The accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the Board of Directors on 3 September 2020 and signed on its behalf by:



Stephen Buckley  
Secretary



Jacqueline Devereux  
Director



Richard Motley  
Director

The notes on pages 9 to 13 form part of these financial statements.

Registered society number 31727R

Notes to the Financial Statements  
For The Year Ended 31 March 2020

**1. ACCOUNTING POLICIES**

**General information and basis of preparation**

Sheffield Community Media Ltd (SCM) is incorporated as a registered society under the Co-operative and Community Benefit Societies Act 2014. SCM has a wholly owned subsidiary, Sheffield Local Television Ltd (SLTV), a company limited by guarantee. These are the consolidated financial statements of SCM and SLTV for the year to 31 March 2020.

The financial statements are presented in sterling which is the functional currency of the society and group and is rounded to the nearest £0.

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") and the requirements of the Co-operative and Community Benefit Societies Act 2014 and the Co-operative and Community Benefit Societies (Group Accounts) Regulations 1969. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

These financial statements for the year ended 31 March 2020 are the fourth financial statements of Sheffield Community Media Limited prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

The financial statements have been prepared under the historical cost convention.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

**Turnover**

Turnover represents the total value of goods and services rendered during the year exclusive of value added tax.

**Tangible fixed assets**

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

Plant and machinery	-25% on cost
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**Deferred Tax**

Deferred taxation is provided where there is a reasonable probability of the amount becoming payable in the foreseeable future.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the income and expenditure account on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The society operates a defined contribution pension scheme. Contributions payable to the society's pension scheme are charged to the income and expenditure account in the period to which they relate.

**Government grants**

Grants are credited to deferred revenue. Grants received in respect of fixed assets are treated as deferred income and released to the income and expenditure account over the life of the assets to which they relate. Grants towards revenue expenditure are released to the income and expenditure account as the related expenditure is incurred.

**Cash flow statement**

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 from including a cash flow statement on the grounds that the group is small.

**Basis for consolidation**

The consolidated financial statements incorporate the results of Sheffield Community Media Limited and its trading subsidiary undertaking using the acquisition method of accounting. The results of the subsidiary undertaking are included from the date of acquisition.

**Sheffield Community Media Limited**

**Notes to the Financial Statements  
For The Year Ended 31 March 2020 (continued)**

**2. Average number of employees/directors in the year**

	2020	2019
Group	7	8
Society	4	4

**3. TANGIBLE FIXED ASSETS (GROUP)**

	Group Plant and Machinery £	Group Totals £	Society Plant and Machinery £	Society Totals £
<b>COST</b>				
At 1 April 2019	146,318	146,318	116,337	104,002
Additions	7,220	7,220	2,665	12,335
At 31 March 2020	153,536	153,536	119,003	116,337
<b>DEPRECIATION</b>				
At 1 April 2019	115,323	115,323	103,903	92,178
Charge for year	11,991	11,991	4,211	11,725
At 31 March 2020	127,314	127,314	108,114	103,903
<b>NET BOOK VALUE</b>				
At 31 March 2020	26,222	26,222	10,889	12,434
At 31 March 2019	30,995	30,995	12,434	11,824

**4. INVESTMENTS**

	2019		2018	
	Group £	Society £	Group £	Society £
Unlisted investments at cost	1	-	1	-
	1	-	1	-

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020		2019	
	Group £	Society £	Group £	Society £
Trade debtors	3,948	2,784	456	-
Prepayments and accrued income	45,071	2,496	23,544	4,459
Amount owed by group undertakings	-	-	-	-
	49,019	5,280	24,000	4,459

**Sheffield Community Media Limited**

**Notes to the Financial Statements  
For The Year Ended 31 March 2020 (continued)**

**6. DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2020		2019	
	Group £	Society £	Group £	Society £
Amount owed by group undertakings	-	79,224	-	61,165
	<u>-</u>	<u>79,224</u>	<u>-</u>	<u>61,165</u>

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020		2019	
	Group £	Society £	Group £	Society £
Bank loans and overdrafts	6,974	6,974	11,112	11,112
Trade creditors	14,651	2,601	20,374	6,726
Taxation and social security	2,144	53	2,036	-
Other creditors	614	-	1,175	168
Accruals	22,303	14,161	14,808	8,469
Deferred revenue grant	9,836	-	11,393	11,393
Deferred capital grant	12,646	4,013	10,842	3,347
	<u>69,168</u>	<u>27,802</u>	<u>71,740</u>	<u>41,215</u>

Loans from Key Fund Investments Ltd (totalling £0, 2019 £4,667) and The Co-operative Loan Fund (totalling £6,974, 2019 £6,445) are secured against the assets of the society and group.

**8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2020		2019	
	Group £	Society £	Group £	Society £
Bank loans and overdrafts	-	-	6,975	6,975
Directors' and members' loans	50,000	50,000	30,000	30,000
Deferred capital grant	13,576	6,876	19,648	8,582
	<u>63,576</u>	<u>56,876</u>	<u>56,623</u>	<u>45,557</u>

A loan from The Co-operative Loan Fund (totalling £0, 2019 £6,975) is secured against the assets of the society and group. Directors' and members' loans (totalling £50,000, 2019 £30,000) are unsecured.

**9. OPERATING LEASE COMMITMENTS**

The following operating lease payments are committed to be paid within one year:

	2020		2019	
	Group £	Society £	Group £	Society £
	7,136	7,136	7,136	7,136
	<u>7,136</u>	<u>7,136</u>	<u>7,136</u>	<u>7,136</u>

**Sheffield Community Media Limited**

**Notes to the Financial Statements  
For The Year Ended 31 March 2020 (continued)**

**10. PENSION COMMITMENTS**

The group operates a defined contribution pension scheme.

	2020		2019	
	Group £	Society £	Group £	Society £
Pension costs for the year	4,926	-	5,179	-
Pension contributions owed at year end	<u>614</u>	<u>-</u>	<u>1,175</u>	<u>168</u>

**11. SHARE CAPITAL**

Issued and fully paid

	2020 Society £	2019 Society £
Opening share capital	130,000	120,000
£1 shares issued in the year at par	<u>-</u>	<u>10,000</u>
Closing share capital	<u>130,000</u>	<u>130,000</u>

**11. MEMBERSHIP**

	2020 Society	2019 Society
Members at beginning of year	116	116
Members ceased during year	<u>-</u>	<u>-</u>
Members admitted during year	<u>-</u>	<u>-</u>
Members at end of year	<u>116</u>	<u>116</u>

**12. RECONCILIATION OF MOVEMENTS IN MEMBERS' FUNDS**

	2020		2019	
	Group £	Society £	Group £	Society £
Surplus/(Deficit) for the financial year	<u>7,629</u>	<u>(2,037)</u>	<u>(3,217)</u>	<u>(14,056)</u>
	7,629	(2,037)	(3,217)	(14,056)
New shares subscribed	<u>-</u>	<u>-</u>	10,000	10,000
Reduction in share capital subscribed	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
New addition to members' funds	7,629	(2,037)	6,783	(4,056)
Members' funds at beginning of year	<u>(46,360)</u>	<u>13,829</u>	<u>(53,143)</u>	<u>17,885</u>
Members' funds at year end	<u>(38,731)</u>	<u>11,792</u>	<u>(46,360)</u>	<u>13,829</u>
Share capital	130,000	130,000	130,000	130,000
Retained surplus/(deficit) at year end	<u>(168,731)</u>	<u>(118,208)</u>	<u>(176,360)</u>	<u>(116,171)</u>
	<u>(38,731)</u>	<u>11,792</u>	<u>(46,360)</u>	<u>13,829</u>

**Sheffield Community Media Limited**

**Notes to the Financial Statements**  
**For The Year Ended 31 March 2020 (continued)**

**13. SUBSIDIARY**

The society has a wholly owned subsidiary, Sheffield Local Television Limited, a private company limited by guarantee incorporated in England and Wales of which the society is sole member and guarantor. The subsidiary company is included in the consolidated accounts. The principal activities of Sheffield Local Television Limited are the operation of a local television channel for Sheffield and the provision of video production, social enterprise support and consultancy.