

REGISTERED SOCIETY NUMBER: 31727R

SHEFFIELD COMMUNITY MEDIA LIMITED

Report of the Directors and Consolidated Financial Statements

For The Year Ended 31 March 2021

Sheffield Community Media Limited

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For The Year Ended 31 March 2021

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Sheffield Community Media Limited

Legal and Administrative Information
For the Year Ended 31 March 2021

DIRECTORS: I Alfarah
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 2021

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

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 2021. Shefcast Digital Limited (SDL), is a majority owned subsidiary formed on 2 October 2020 and not yet trading at the time of this report.

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.

SDL was formed during the year as a joint venture between SCM, Commedia Sheffield and two other licensed community radio operators, Redroad FM Limited and Pakistan Muslim Centre (Sheffield) Limited (PMC), with SCM holding 57 per cent of the voting rights. On 31 March 2021 the communications regulator Ofcom awarded SDL the licence to operate the Digital Audio Broadcasting (DAB) multiplex for Sheffield and Rotherham. The DAB multiplex service is planned to launch later in 2021.

BUSINESS REVIEW

During the year the focus of the society has been to maintain operations in the face of the Covid-19 pandemic including hosting the activities of SLTV and to respond to the opportunity to establish a new DAB platform for Sheffield and Rotherham. 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. In response to the Covid-19 pandemic SLTV maintained 24/7 television and radio services including carrying public health information and news reporting on pandemic response emergency. In collaboration with other local TV channels SLTV co-produced 26 episodes of a new TV programme 'Covering Covid-19' with expert analysis, frontline reports and creative perspectives. SLTV also offered its broadcast platform to support virtual events that would otherwise have been held in physical venues including Festival of Debate Online, Digital Pride in Sheffield and Migration Matters Online Festival. 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 playout automation systems and remote working.

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 broadcasting on FM, online and on Sheffield Live! TV. During the year SCM and Commedia Sheffield initiated a community-based response to the opportunity advertised by Ofcom to apply for the licence to operate the DAB multiplex for Sheffield and Rotherham, forming a new joint venture, SDL, together with Redroad FM and PMC. With SCM support, work was completed on market research, technical planning, customer recruitment and business modelling. SDL was successful in its DAB licence application in the face of commercial competition and plans to launch later in 2021. The SDL multiplex service will be capable of carrying at least 25 community, local and special interest radio channels.

FINANCIAL REVIEW

The Covid-19 lockdown 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 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. Overall commercial revenue from advertising and consultancy has grown, though production revenues have dropped. SLTV continued delivery of social enterprise support services under a multi-partner agreement (2019 – 2022) as part of the Social Enterprise Exchange, part-funded by the European Regional Development Fund and the National Lottery Community Fund. During the year SLTV adapted its delivery methods to online working and took on additional responsibilities in this project for which it will receive additional revenues.

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.

Sheffield Community Media Limited

Report of the Directors **For The Year Ended 31 March 2021**

By the year end the group deficit brought forward had been substantially reduced and the net current assets position significantly improved following approval of a Bounce Back Loan to SLTV and an improved trading position. The award of the DAB licence to SDL will contribute to diversification of group revenues and is projected to make a net positive contribution.

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! 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. 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.

The award to SDL of the DAB multiplex licence for Sheffield and Rotherham brings a new service to the group consistent with its core objectives and enabling Commedia Sheffield and other local community radio channels to gain access to DAB audiences. It will also ensure the new DAB platform for Sheffield and Rotherham is managed in the public interest and for community benefit.

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.

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 2020 to the date of this report except where indicated:

I Alfarah (appointed 29 September 2020)

S Basudev

S Buckley

J Devereux

R Motley

Sheffield Community Media Limited

Report of the Directors
For The Year Ended 31 March 2021

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:

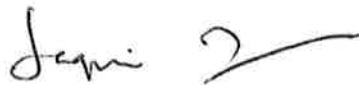
- There is no relevant audit information of which the company's auditors are unaware: and
- We have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report was approved by the board of directors on 2 August 2021.

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 2021 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 2021 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 company 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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 company'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 company 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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below

Extent to which the audit was considered capable of detecting irregularities, including fraud and the audit response

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We have assessed the overall susceptibility of the financial statements to material misstatement due to irregularities as low.

At the planning stage we identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the directors and other management, as required by auditing standards. The potential effect of any laws and regulation on the financial statements can vary considerably. There are laws and regulations that directly affect the financial statements (e.g. the Companies Act) as well as many other operational laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements. Owing to the size, nature and complexity of the organisation and the applicable laws and regulations to which it must adhere, the risk of material misstatement was deemed to be low, therefore the procedures performed by the audit team were limited to:

- Communicating identified laws and regulations at planning throughout the audit team to remain alert to any indications of non-compliance throughout the audit.
- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

We have assessed the overall susceptibility of the financial statements to material misstatement due to fraud as low because the nature of the business does not particularly lend itself to fraud.

Management override is inherently high risk on any audit. Management override, which may cause there to be a material misstatement within the financial statements, may present itself in a number of ways, for example:

- Override of internal controls (e.g. segregation of duties)
- Entering into transactions outside the normal course of business, especially with related parties
- Fraudulent revenue recognition, including fictitious sales and sales being recorded in the wrong period
- Presenting bias in accounting judgements and estimates, particularly the ones disclosed in General information and basis for preparation section of the accounting policies; note 1 to the financial statements.

In order to reduce the risk of material misstatement to an acceptable level, numerous audit procedures were performed including:

- Enquiries of management as to whether they had any knowledge of any actual or suspected fraud
- Review of all material journal entries made throughout the period as well as those made to prepare the financial statements

Sheffield Community Media Limited

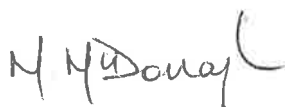
Independent Auditor's Report
to the Members of Sheffield Community Media Limited (continued)

- Reviewing the underlying rationale behind transactions in order to assess whether they were outside the normal course of business
- Increased substantive testing across all material income streams
- Assessing whether management's judgements and estimates indicated potential bias, particularly those disclosed in General information and basis for preparation section of the accounting policies; note 1 to the financial statements.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected material misstatements in the financial statements, even though we have performed our audit in accordance with auditing standards. Furthermore, as with all audits, there is a higher risk of irregularities (especially those relating to fraud) being undetected, as these may involve the override of internal controls, collusion, intentional omissions and misrepresentations etc. We are not responsible for preventing non-compliance or fraud and therefore cannot be expected to detect all instances of such. Our audit was not designed to identify misstatements or other irregularities that would not be considered to be material to the financial statements. The further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it

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: 3 August 2021

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 2021

	2021 £	2020 £
TURNOVER	231,558	178,417
Cost of sales	<u>147,933</u>	<u>110,785</u>
GROSS SURPLUS	83,625	67,632
Administrative expenses	<u>70,776</u>	<u>68,985</u>
	12,849	(1,353)
Other operating income	<u>0</u>	<u>0</u>
OPERATING SURPLUS/(DEFICIT)	12,849	(1,353)
Interest receivable and similar income	-	-
Investment income	<u>9,792</u>	<u>11,057</u>
	22,641	9,704
Interest payable and similar charges	<u>341</u>	<u>2,075</u>
SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES BEFORE TAXATION	22,300	7,629
Tax on (deficit) on ordinary activities	<u>0</u>	<u>0</u>
SURPLUS/(DEFICIT) FOR THE FINANCIAL YEAR AFTER TAXATION	<u>22,300</u>	<u>7,629</u>
SURPLUS/(DEFICIT) FOR THE YEAR	22,300	7,629
Retained deficit brought forward	(168,731)	(176,360)
RETAINED SURPLUS/(DEFICIT) CARRIED FORWARD	<u>(146,431)</u>	<u>(168,731)</u>

Sheffield Community Media Limited

Society Income and Expenditure Account
For The Year Ended 31 March 2021

	2021 £	2020 £
TURNOVER	66,586	67,716
Cost of sales	<u>0</u>	<u>0</u>
GROSS SURPLUS	66,586	67,716
Administrative expenses	<u>63,290</u>	<u>67,678</u>
	3,296	38
Other operating income	<u>0</u>	<u>0</u>
OPERATING SURPLUS	3,296	38
Interest receivable and similar income	<u>-</u>	<u>-</u>
	3,296	38
Interest payable and similar charges	<u>341</u>	<u>2,075</u>
SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES BEFORE TAXATION	2,955	(2,037)
Tax on (deficit) on ordinary activities	<u>0</u>	<u>0</u>
SURPLUS/(DEFICIT) FOR THE FINANCIAL YEAR AFTER TAXATION	<u>2,955</u>	<u>(2,037)</u>
SURPLUS/(DEFICIT) FOR THE YEAR	2,955	(2,037)
Retained deficit brought forward	(118,208)	(116,171)
RETAINED SURPLUS/(DEFICIT) CARRIED FORWARD	<u>(115,253)</u>	<u>(118,208)</u>

Sheffield Community Media Limited

Balance Sheets
31 March 2021


	Notes	2021		2020	
		Group £	Society £	Group £	Society £
FIXED ASSETS					
Tangible assets	3	13,576	6,876	26,222	10,889
Investment	4	1	0	1	0
		<u>13,577</u>	<u>6,876</u>	<u>26,223</u>	<u>10,889</u>
CURRENT ASSETS					
Debtors	5	89,980	63,263	49,019	84,503
Cash at bank and in hand		32,118	5,754	18,771	1,078
		<u>122,098</u>	<u>69,017</u>	<u>67,790</u>	<u>85,581</u>
CREDITORS					
Amounts falling due within one year	7	68,335	14,317	69,168	27,802
		<u>53,763</u>	<u>54,700</u>	<u>(1,378)</u>	<u>57,779</u>
NET CURRENT ASSETS					
		<u>67,340</u>	<u>61,576</u>	<u>24,845</u>	<u>68,668</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
CREDITORS					
Amounts falling due after more than one year	8	84,871	47,929	63,576	56,876
		<u>(17,531)</u>	<u>13,647</u>	<u>(38,731)</u>	<u>11,792</u>
NET ASSETS					
RESERVES					
Share capital	11	128,900	128,900	130,000	130,000
Retained surplus		(146,431)	(115,253)	(168,731)	(118,208)
		<u>(17,531)</u>	<u>13,647</u>	<u>(38,731)</u>	<u>11,792</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 2 August 2021 and signed on its behalf by:



Stephen Buckley
Secretary



Jacqueline Devereux
Director



Richard Motley
Director

The notes on pages 11 to 15 form part of these financial statements.

Registered society number 31727R

Sheffield Community Media Limited

Notes to the Financial Statements For The Year Ended 31 March 2021

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 2021.

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 2021 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 2021 (continued)**

2. Average number of employees/directors in the year

	2021	2020
Group	9	7
Society	4	4

3. TANGIBLE FIXED ASSETS (GROUP)

	Group Plant and Machinery £	Group Totals £	Society Plant and Machinery £	Society Totals £
COST				
At 1 April 2020	153,536	153,536	119,003	119,003
Additions	-	-	-	-
At 31 March 2021	153,536	153,536	119,003	119,003
DEPRECIATION				
At 1 April 2020	127,314	127,314	108,114	108,114
Charge for year	12,646	12,646	4,013	4,013
At 31 March 2021	139,960	139,960	112,127	112,127
NET BOOK VALUE				
At 31 March 2021	13,576	13,576	6,876	6,876
At 31 March 2020	26,222	26,222	10,889	10,889

4. INVESTMENTS

	2021		2020	
	Group £	Society £	Group £	Society £
Unlisted investments at cost	1	-	1	-
	1	-	1	-

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021		2020	
	Group £	Society £	Group £	Society £
Trade debtors	29,321	1,856	3,948	2,784
Prepayments and accrued income	60,659	3,309	45,071	2,496
Amount owed by group undertakings	-	11,098	-	-
	89,980	16,263	49,019	5,280

Sheffield Community Media Limited

**Notes to the Financial Statements
For The Year Ended 31 March 2021 (continued)**

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

	2021		2020	
	Group £	Society £	Group £	Society £
Amount owed by group undertakings	-	47,000	-	79,224
	<u>-</u>	<u>47,000</u>	<u>-</u>	<u>79,224</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021		2020	
	Group £	Society £	Group £	Society £
Bank loans and overdrafts	5,050	-	6,974	6,974
Trade creditors	14,964	2,491	14,651	2,601
Taxation and social security	3,952	2,102	2,144	53
Other creditors	791	-	614	-
Accruals	16,270	5,777	22,303	14,161
Deferred revenue grant	18,653	-	9,836	-
Deferred capital grant	8,655	3,947	12,646	4,013
	<u>68,335</u>	<u>14,317</u>	<u>69,168</u>	<u>27,802</u>

Loan funding from The Co-operative Bank (totalling £5,050, 2020 £0) is unsecured.

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

	2021		2020	
	Group £	Society £	Group £	Society £
Bank loans and overdrafts	34,950	-	-	-
Directors' and members' loans	45,000	45,000	50,000	50,000
Deferred capital grant	4,921	2,929	13,576	6,876
	<u>84,871</u>	<u>47,929</u>	<u>63,576</u>	<u>56,876</u>

Loan funding from The Co-operative Bank plc (totalling £34,950, 2020 £0) is unsecured. Directors' and members' loans (totalling £45,000, 2020 £50,000) are unsecured.

9. OPERATING LEASE COMMITMENTS

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

	2021		2020	
	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 2021 (continued)**

10. PENSION COMMITMENTS

The group operates a defined contribution pension scheme.

	2021		2020	
	Group £	Society £	Group £	Society £
Pension costs for the year	6,190	-	4,926	-
Pension contributions owed at year end	<u>791</u>	<u>-</u>	<u>614</u>	<u>-</u>

11. SHARE CAPITAL

Issued and fully paid

	2021		2020	
	Society £	Society £	Society £	Society £
Opening share capital	130,000	130,000	130,000	130,000
£1 shares cancelled in the year	(1,100)	-	(1,100)	-
£1 shares issued in the year at par	-	-	-	-
Closing share capital	<u>128,900</u>	<u>130,000</u>	<u>128,900</u>	<u>130,000</u>

11. MEMBERSHIP

	2021		2020	
	Society	Society	Society	Society
Members at beginning of year	116	116	116	116
Members ceased during year	2	-	2	-
Members admitted during year	-	-	-	-
Members at end of year	<u>114</u>	<u>116</u>	<u>114</u>	<u>116</u>

12. RECONCILIATION OF MOVEMENTS IN MEMBERS' FUNDS

	2021		2020	
	Group £	Society £	Group £	Society £
Surplus/(Deficit) for the financial year	<u>22,300</u>	<u>2,955</u>	<u>7,629</u>	<u>(2,037)</u>
	22,300	2,955	7,629	(2,037)
New shares subscribed	-	-	-	-
Reduction in share capital subscribed	<u>(1,100)</u>	<u>(1,100)</u>	<u>-</u>	<u>-</u>
New addition to members' funds	21,200	1,855	7,629	(2,037)
Members' funds at beginning of year	<u>(38,731)</u>	<u>11,792</u>	<u>(46,360)</u>	<u>13,629</u>
Members' funds at year end	<u>(17,531)</u>	<u>13,647</u>	<u>(38,731)</u>	<u>11,792</u>
Share capital	128,900	128,900	130,000	130,000
Retained surplus/(deficit) at year end	<u>(146,431)</u>	<u>(115,253)</u>	<u>(168,731)</u>	<u>(118,208)</u>
	<u>(17,531)</u>	<u>13,647</u>	<u>(38,731)</u>	<u>11,792</u>

Sheffield Community Media Limited

Notes to the Financial Statements
For The Year Ended 31 March 2021 (continued)

13. SUBSIDIARIES

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.

The society has a majority owned subsidiary, Shefcast Digital Limited, a private company limited by guarantee incorporated in England and Wales, of which the society holds 57 per cent of the voting rights. The subsidiary company, being dormant and having not yet traded, has no material impact on the consolidated accounts.