

COMPANY REGISTRATION NUMBER: 06434412

It's My Shout Community Interest Company
Unaudited Financial Statements
30 November 2020

ASPEN WAITE
Chartered accountants
Rubis House
15 Friarn Street
Bridgwater
Somerset
TA6 3LH



It's My Shout Community Interest Company

Financial Statements

Year ended 30 November 2020

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It's My Shout Community Interest Company

Directors' Report

Year ended 30 November 2020

The directors present their report and the unaudited financial statements of the company for the year ended 30 November 2020.

Principal activities

The principal activity of the company during the period was providing training to young people for work in film, television and media.

Directors

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

M Roger Burnell	
Nathan A Blake	
Elis Owen	
Hywel Ab Urien Wiliam	
Paul I Thomas	
Sharon James	
Benjamin P Jenkins	
Jodie K Ashdown	(Appointed 12 August 2020)
David R Bond	(Appointed 6 December 2019)
Emily T Burnett	(Appointed 12 August 2020)
Carwyn H Jones	(Appointed 12 August 2020)
Edward A Thomas	(Resigned 12 August 2020)

Business review

This year's productions of films was seriously disrupted by the COVID 19 pandemic. The planned 2020 dramas were postponed. Partial funding for these films were received from S4C during the year prior to any related expenditure being incurred. Additional funding for the proposed dramas was also received from Local Authorities, RWCMD and Coleg Menai. This receipt of funding with no related expenditure being incurred has resulted in the company having surplus funds at the balance sheet date. The situation, however, will be redressed in 2021 when production costs for the planned dramas will be incurred with reduced future funding being proportionately reduced. The company would like to thank the BBC/S4C, Arts Council of Wales, Welsh Government, Sony, Coleg Menai, Cardiff and Vale College, RWCMD and the Local Authorities for their continued support during this difficult time.

Small company provisions

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

It's My Shout Community Interest Company

Directors' Report *(continued)*

Year ended 30 November 2020

This report was approved by the board of directors on 17 May 2021 and signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'M Burnell', followed by a small checkmark.

M Roger Burnell
Director

Registered office:
8 Well Street
Porthcawl
Wales
CF36 3BE

It's My Shout Community Interest Company

Chartered Accountant's Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of It's My Shout Community Interest Company

Year ended 30 November 2020

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of It's My Shout Community Interest Company for the year ended 30 November 2020, 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 It's My Shout Community Interest Company, as a body, in accordance with the terms of our engagement letter dated 3 April 2019. Our work has been undertaken solely to prepare for your approval the financial statements of It's My Shout Community Interest Company 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 It's My Shout Community Interest Company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that It's My Shout Community Interest Company 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 profit of It's My Shout Community Interest Company. You consider that It's My Shout Community Interest Company 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 It's My Shout Community Interest Company. 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.

Aspen Waite 24.11.21

ASPEN WAITE
Chartered accountants

Rubis House
15 Friarn Street
Bridgwater
Somerset
TA6 3LH

It's My Shout Community Interest Company

Statement of Income and Retained Earnings

Year ended 30 November 2020

	Note	2020 £	2019 £
Turnover		207,758	265,155
Cost of sales		<u>72,762</u>	<u>168,987</u>
Gross profit		134,996	96,168
Administrative expenses		<u>80,212</u>	92,894
Other operating income		<u>23,551</u>	—
Operating profit		78,335	3,274
Other interest receivable and similar income		—	5
Profit before taxation	5	78,335	3,279
Tax on profit		<u>14,884</u>	891
Profit for the financial year and total comprehensive income		<u>63,451</u>	<u>2,388</u>
Retained earnings at the start of the year		26,964	24,576
Retained earnings at the end of the year		<u>90,415</u>	<u>26,964</u>

All the activities of the company are from continuing operations.

The notes on pages 7 to 10 form part of these financial statements.

It's My Shout Community Interest Company

Statement of Financial Position

30 November 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	6	12,434	2,926
Current assets			
Debtors	7	–	27,940
Cash at bank and in hand		114,188	17,004
		<u>114,188</u>	<u>44,944</u>
Creditors: amounts falling due within one year	8	<u>33,744</u>	<u>20,250</u>
Net current assets		<u>80,444</u>	<u>24,694</u>
Total assets less current liabilities		<u>92,878</u>	<u>27,620</u>
Provisions			
Taxation including deferred tax		2,363	556
Net assets		<u>90,515</u>	<u>27,064</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		90,415	26,964
Shareholders funds		<u>90,515</u>	<u>27,064</u>

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 30 November 2020 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.

The statement of financial position
continues on the following page.

The notes on pages 7 to 10 form part of these financial statements.

It's My Shout Community Interest Company

Statement of Financial Position *(continued)*

30 November 2020

These financial statements were approved by the board of directors and authorised for issue on ~~17/05/2021~~, and are signed on behalf of the board by:



M Roger Burnell
Director

Company registration number: 06434412

The notes on pages 7 to 10 form part of these financial statements.

It's My Shout Community Interest Company

Notes to the Financial Statements

Year ended 30 November 2020

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 8 Well Street, Porthcawl, CF36 3BE, Wales.

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, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit 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.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

It's My Shout Community Interest Company

Notes to the Financial Statements (continued)

Year ended 30 November 2020

3. Accounting policies (continued)

Tangible assets (continued)

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

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:

Fixtures, Fittings and Equipment	- 25% reducing balance
Motor Vehicles	- 25% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

It's My Shout Community Interest Company

Notes to the Financial Statements *(continued)*

Year ended 30 November 2020

3. Accounting policies *(continued)*

Government grants *(continued)*

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. A equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 3 (2019: 3).

5. Profit before taxation

Profit before taxation is stated after charging:

	2020	2019
	£	£
Depreciation of tangible assets	<u>4,146</u>	<u>972</u>

It's My Shout Community Interest Company

Notes to the Financial Statements *(continued)*

Year ended 30 November 2020

6. Tangible assets

	Fixtures and fittings £	Motor vehicles £	Total £
Cost			
At 1 December 2019	19,548	37,756	57,304
Additions	–	13,654	13,654
At 30 November 2020	19,548	51,410	70,958
Depreciation			
At 1 December 2019	16,622	37,756	54,378
Charge for the year	732	3,414	4,146
At 30 November 2020	17,354	41,170	58,524
Carrying amount			
At 30 November 2020	2,194	10,240	12,434
At 30 November 2019	2,926	–	2,926

7. Debtors

	2020 £	2019 £
Trade debtors	–	27,940

8. Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	14,147	1,814
Corporation tax	13,077	3,372
Social security and other taxes	1,528	7,118
Other creditors	4,992	7,946
	33,744	20,250

9. Directors' advances, credits and guarantees

Director M R Burnell was paid a salary of £17,633 in the year (Prev. Year £8,333). There were no other advances or credits relating to directors this year.

It's My Shout Community Interest Company

Management Information

Year ended 30 November 2020

The following pages do not form part of the financial statements.

It's My Shout Community Interest Company

Detailed Income Statement

Year ended 30 November 2020

	2020 £	2019 £
Turnover	207,758	265,155
Cost of sales		
Production costs	60,690	139,044
Royalties, fees and Licences	—	3,398
Costumes and props	—	6,000
Catering	103	2,000
Film premiere	—	1,539
Workshops/BYT tutors	11,969	17,006
	<u>72,762</u>	<u>168,987</u>
Gross profit	134,996	96,168
Overheads		
Administrative expenses	80,212	92,894
Other operating income	23,551	—
Operating profit	78,335	3,274
Other interest receivable and similar income	—	5
Profit before taxation	<u>78,335</u>	<u>3,279</u>

It's My Shout Community Interest Company

Notes to the Detailed Income Statement

Year ended 30 November 2020

	2020 £	2019 £
Administrative expenses		
Directors salaries	17,633	8,333
Staff salaries	37,861	42,311
Rent and rates - office	1,809	7,363
Insurance	730	1,833
Motor expenses	2,298	779
Travel and subsistence	3,163	13,467
Accommodation	–	5,022
Telephone and internet	2,316	1,275
Office expenses	102	607
Sundry expenses	1,209	1,515
Bookkeeping and payroll fees	3,790	4,350
Accountancy fees	5,000	5,000
Depreciation of tangible assets	4,146	972
(Profit)/Loss on disposal of fixed assets	–	265
Bank charges	155	332
	<u>80,212</u>	<u>92,894</u>
Other operating income		
Job Retention Scheme Income	<u>23,551</u>	<u>–</u>
Other interest receivable and similar income		
Other interest - Corporation Tax repayment	<u>–</u>	<u>5</u>

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CIC 34

Community Interest Company Report

For official use
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*Please
complete in
typescript, or
in bold black
capitals.*

Company Name in
full

IT'S MY SHOUT COMMUNITY INTEREST
COMPANY

Company Number

06434412

Year Ending

30/11/2020

(The date format is required in full)

PART 1 - GENERAL DESCRIPTION OF THE COMPANY'S ACTIVITIES AND IMPACT

THIS WAS A PARTICULARLY DIFFICULT YEAR FOR EVERYONE. HOWEVER, IT'S MY SHOUT WAS ABLE TO CONTINUE ITS CONNECTIVITY WITH ITS KEY COMMUNITY PARTNERSHIPS THROUGHOUT THE PERIOD WITH ON-LINE WORK AND ZOOMS.

WE WERE ASSISTED IN THIS WITH ARTS COUNCIL WALES AND WELSH GOVERNMENT COVID SUPPORT.

THE COMMUNITIES/AREAS WE CONTINUE TO SUPPORT ARE:

CARDIFF INNER CITY

BRIDGEND VALLEYS

NORTH WALES (GWYNEDD AND ANGLESEY)

CAERPHILLY VALLEYS

RCT VALLEYS

THE DOCUMENTARY FILMS WERE MADE IN THOSE COMMUNITIES FOR BBC WALES.

WE PRODUCED AN ON-LINE FILM FOR CRIMESTOPPERS UK, WHICH WILL BE SHOWN IN SCHOOLS ACROSS THE UK

WE PRODUCED AND ON-LINE / ZOOM PROJECT (CREATIVE CONNECTIONS) IN CARDIFF AND BRIDGEND VALLEYS

WE KEPT OUR WORK WITH BRIDGEND YOUT THEATRE GOING THROUGH ON-LINE / ZOOM ACTIVITY

MEETINGS WITH THE BROADCASTERS (BBC WALES AND S4C) CONTINUED THROUGH ZOOM REFLECTING UPON OUR COMMUNITY WORK

WE KEPT ALL LINE OF COMMUNICATIONS OPEN.

WE DELIVERED 8 SHORT FILMS TO THE BROADCASTERS THAT WERE MADE IN THE SUMMER OF 2021. ALL COVID PROTOCOLS WERE STRICTLY ADHERED TO, AND NO COVID CASES WERE REPORTED DURING OUR DAILY TESTING. THESE FILMS REFLECTED THE COMMUNITIES THAT WE WORK WITH.

(If applicable, please just state "A social audit report covering these points is attached").

(Please continue on separate continuation sheet if necessary.)

PART 2 – CONSULTATION WITH STAKEHOLDERS – The CIC's stakeholders are its members; who are regularly updated via regular board meetings. No specific action has been taken this year.

(If applicable, please just state "A social audit report covering these points is attached")..

PART 3 – DIRECTORS' REMUNERATION – The director M R Burnell was paid a salary of £17633 in the year. M R Burnell is the only full time director. No other directors received remuneration during the year. There were no other transactions or arrangements in connection with the remuneration of directors, or compensation for director's loss of office, which require to be disclosed.

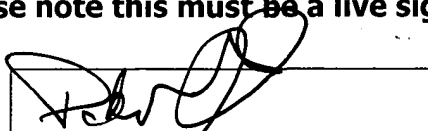
PART 4 – TRANSFERS OF ASSETS OTHER THAN FOR FULL CONSIDERATION – No transfer of assets other than for full consideration has been made.

(Please continue on separate continuation sheet if necessary.)

PART 5 – SIGNATORY (Please note this must be a live signature)

The original report must be signed by a director or secretary of the company

Signed



(DD/MM/YY)

Date

27/08/21

Please note that it is a legal requirement for the date format to be provided in full throughout the CIC34 report.

Applications will be rejected if this information is incorrect.

Office held (delete as appropriate) Director/Secretary

You do not have to give any contact information in the box opposite but if you do, it will help the Registrar of Companies to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record.

Tel	
DX Number	DX Exchange

When you have completed and signed the form, please attach it to the accounts and send both forms by post to the Registrar of Companies at:

For companies registered in England and Wales: Companies House, Crown Way, Cardiff, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland: Companies House, 4th Floor, Edinburgh Quay 2, 139
Fountainbridge, Edinburgh, EH3 9FF DX 235 Edinburgh or LP – 4 Edinburgh 2

For companies registered in Northern Ireland: Companies House, 2nd Floor, The Linenhall, 32-38
Linenhall Street, Belfast, BT2 8BG

(N.B. Please enclose a cheque for £15 payable to Companies House)