

**HEADS TOGETHER PRODUCTIONS LIMITED
DIRECTORS' REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 24 MARCH 2020**

**Heads Together Productions Limited
Directors' Report and Unaudited Financial Statements
For The Year Ended 24 March 2020**

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Heads Together Productions Limited
Company Information
For The Year Ended 24 March 2020

Directors	Mr Stuart Cameron Mr George Pope Ms Kathryn Dye Ms Emily Cameron Mr Jeremy Richardson
Secretary	Mr Adrian Sinclair
Company Number	03623974
Registered Office	Chapel Fm York Road Leeds LS14 6JB
Accountants	Burrow & Crowe Accountants & Business Advisers Ltd Top Floor West, Wharfebank House Wharfebank Mills Ilkley Road Otley West Yorkshire LS21 3JP

Heads Together Productions Limited
Company No. 03623974
Directors' Report For The Year Ended 24 March 2020

The directors present their report and the financial statements for the year ended 24 March 2020.

Principal Activity

The company's principal activity continues to be that of the use of the medium of arts and other media to inspire the community.

Review of Business

This year the company has prepared accounts to 24 March 2020. On this date the company obtained charitable status.

Directors

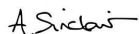
The directors who held office during the year were as follows:

Mr Stuart Cameron	
Mr Stephen Ball	
Mr George Pope	
Ms Kathryn Dye	APPOINTED 23/07/2019
Ms Emily Cameron	APPOINTED 10/04/2019
Mrs Anne Risley	APPOINTED 10/04/2019
Mr Anthony Macaluso	RESIGNED 16/10/2019
Mr Jeremy Richardson	
Ms Kerry Harker	RESIGNED 16/10/2019
Mr Adrian Sinclair	RESIGNED 16/10/2019

Small Company Rules

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

By order of the board



Adrian Sinclair (Oct 8, 2020, 9:41am)

Mr Adrian Sinclair

Company Secretary

7 October 2020

**Heads Together Productions Limited
Accountants' Report
For The Year Ended 24 March 2020**

Report to the directors on the preparation of the unaudited statutory accounts of Heads Together Productions Limited For The Year Ended 24 March 2020

To assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Heads Together Productions Limited which comprise the Income and Expenditure Account, the Balance Sheet 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 Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html>.

This report is made to the directors of Heads Together Productions Limited, as a body, in accordance with the terms of our engagement letter dated 24 July 2020. Our work has been undertaken solely to prepare for your approval the accounts of Heads Together Productions Limited and state those matters that we have agreed to state to the directors of Heads Together Productions Limited, as a body, in this report in accordance with the Association of Chartered Certified Accountants as detailed at http://www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Heads Together Productions Limited and its directors as a body for our work or for this report.

It is your duty to ensure that Heads Together Productions Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit or loss of Heads Together Productions Limited. You consider that Heads Together Productions Limited 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 accounts of Heads Together Productions Limited. 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 financial statements.

7 October 2020

Burrow & Crowe Accountants & Business Advisers Ltd

Top Floor West, Wharfebank House Wharfebank Mills
Ilkley Road
Otley
West Yorkshire
LS21 3JP

Heads Together Productions Limited
Statement of Income and Retained Earnings
For The Year Ended 24 March 2020

	Notes	2020 £	2019 £
TURNOVER		247,798	261,135
Cost of sales		(63,076)	(64,915)
GROSS SURPLUS		184,722	196,220
Administrative expenses		(216,402)	(201,091)
Other operating income		32,381	34,057
OPERATING SURPLUS		701	29,186
Other interest receivable and similar income		189	44
Interest payable and similar charges		-	(9)
SURPLUS BEFORE TAXATION		890	29,221
Tax on Surplus		(467)	(5,768)
SURPLUS AFTER TAXATION BEING SURPLUS FOR THE FINANCIAL YEAR		423	23,453
RETAINED EARNINGS			
As at 1 April 2019		110,134	86,681
As at 24 March 2020		110,557	110,134

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

Heads Together Productions Limited
Balance Sheet
As at 24 March 2020

		2020		2019	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		602,265		505,408
			<u>602,265</u>		<u>505,408</u>
CURRENT ASSETS					
Debtors	4	13,364		1,594	
Cash at bank and in hand		278,126		136,764	
			<u>291,490</u>		<u>138,358</u>
Creditors: Amounts Falling Due Within One Year	5		<u>(13,395)</u>		<u>(28,528)</u>
NET CURRENT ASSETS (LIABILITIES)			<u>278,095</u>		<u>109,830</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>880,360</u>		<u>615,238</u>
Creditors: Amounts Falling Due After More Than One Year	6		<u>(769,803)</u>		<u>(505,104)</u>
NET ASSETS			<u>110,557</u>		<u>110,134</u>
Income and Expenditure Account			<u>110,557</u>		<u>110,134</u>
MEMBERS' FUNDS			<u>110,557</u>		<u>110,134</u>

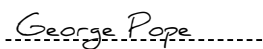
Heads Together Productions Limited
Balance Sheet (continued)
As at 24 March 2020

For the year ending 24 March 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 in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

On behalf of the board



George Pope (Oct 8, 2020, 10:46am)

Mr George Pope

Director

7 October 2020

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

Heads Together Productions Limited
Notes to the Financial Statements
For The Year Ended 24 March 2020

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold	No depreciation
Leasehold	5% Straight line
Fixtures & Fittings	20% and 25% Straight line

Heads Together Productions Limited
Notes to the Financial Statements (continued)
For The Year Ended 24 March 2020

1.4. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable surplus for the year. Taxable surplus differs from surplus as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable surplus. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable surplus will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable surplus will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in surplus or deficit, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

1.5. Pensions

The company operates a defined pension contribution scheme. Contributions are charged to the income and expenditure account as they become payable in accordance with the rules of the scheme.

1.6. Government Grant

Grants are recognised in the income and expenditure account in an appropriate manner that matches them with the expenditure towards which they are intended to contribute.

Grants for immediate financial support or to cover costs already incurred are recognised immediately in the income and expenditure account. Grants towards general activities of the entity over a specific period are recognised in the income and expenditure account over that period.

Grants towards fixed assets are recognised over the expected useful lives of the related assets and are treated as deferred income and released to the income and expenditure account over the useful life of the asset concerned.

All grants in the income and expenditure account are recognised when all conditions for receipt have been complied with.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 7 (2019: 7)

Heads Together Productions Limited
Notes to the Financial Statements (continued)
For The Year Ended 24 March 2020

3. Tangible Assets

	Land & Property			Total
	Freehold	Leasehold	Fixtures & Fittings	
	£	£	£	
Cost or Valuation				
As at 1 April 2019	-	627,550	130,711	758,261
Additions	129,803	-	-	129,803
Revaluation	627,550	(627,550)	-	-
As at 24 March 2020	<u>757,353</u>	<u>-</u>	<u>130,711</u>	<u>888,064</u>
Depreciation				
As at 1 April 2019	-	125,512	127,341	252,853
Provided during the period	31,377	-	1,569	32,946
On revaluations	125,512	(125,512)	-	-
As at 24 March 2020	<u>156,889</u>	<u>-</u>	<u>128,910</u>	<u>285,799</u>
Net Book Value				
As at 24 March 2020	<u>600,464</u>	<u>-</u>	<u>1,801</u>	<u>602,265</u>
As at 1 April 2019	<u>-</u>	<u>502,038</u>	<u>3,370</u>	<u>505,408</u>

4. Debtors

	2020	2019
	£	£
Due within one year		
Trade debtors	13,214	466
Other debtors	150	150
VAT	-	978
	<u>13,364</u>	<u>1,594</u>

Heads Together Productions Limited
Notes to the Financial Statements (continued)
For The Year Ended 24 March 2020

5. Creditors: Amounts Falling Due Within One Year

	2020	2019
	£	£
Trade creditors	6,713	315
Corporation tax	467	5,768
Other taxes and social security	2,811	-
VAT	738	-
Other creditors	516	404
Accruals and deferred income	2,150	22,041
	13,395	28,528
	13,395	28,528

6. Creditors: Amounts Falling Due After More Than One Year

	2020	2019
	£	£
Capital grants	769,803	505,104
	769,803	505,104
	769,803	505,104

7. Company limited by guarantee

The company is limited by guarantee and has no share capital.

Every member of the company undertakes to contribute to the assets of the company, in the event of a winding up, such an amount as may be required not exceeding £1.

8. General Information

Heads Together Productions Limited is a private company, limited by guarantee, incorporated in England & Wales, registered number 03623974. The registered office is Chapel Fm, York Road, Leeds, LS14 6JB.

Heads Together Productions Limited
Detailed Income and Expenditure Account
For The Year Ended 24 March 2020

	2020		2019	
	£	£	£	£
TURNOVER				
Sales		3,886		4,459
Fee income		22,888		19,012
Dry hire and training		9,564		3,637
Donations		230		1,789
Grants and subsidies received		211,230		232,238
		247,798		261,135
COST OF SALES				
Design materials	417		2,067	
Leasing and hire of plant, equipment and vehicles	216		126	
Artists fees	49,248		55,245	
Venue costs	9,584		4,017	
Print and production	3,611		3,460	
		(63,076)		(64,915)
GROSS SURPLUS		184,722		196,220
Administrative Expenses				
Directors' salaries	56,583		37,155	
Directors' NI	5,426		3,965	
Directors' pension - defined contribution schemes	1,329		934	
Wages and salaries	80,124		77,065	
Employers NI	2,333		2,139	
Employers pensions - defined contributions scheme	1,495		1,174	
Staff training	1,135		3,956	
Staff entertaining	-		157	
Travel and subsistence expenses	2,251		2,386	
Rent	-		1,000	
Light and heat	3,380		1,341	
Water rates	663		394	
Cleaning	1,804		-	
Vehicle fuel costs	214		218	
Computer software, consumables and maintenance	5,404		5,220	
Repairs, renewals and maintenance	3,502		4,428	
Insurance	4,922		5,148	
Printing, postage and stationery	394		409	
Advertising and marketing costs	4,790		4,067	
Telecommunications and data costs	2,549		2,317	

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Heads Together Productions Limited
Detailed Income and Expenditure Account (continued)
For The Year Ended 24 March 2020

Website costs	215	2,804
Accountancy fees	3,257	3,063
Legal fees	853	6,138
Subscriptions	448	553
Bank charges	385	411
Depreciation of fixtures and fittings	1,569	3,246
Depreciation of freehold land and property	31,377	-
Depreciation of leasehold land and property	-	31,378
Sundry expenses	-	25
	(216,402)	(201,091)
Other Operating Income		
Other income - release of capital grants	32,381	34,057
	32,381	34,057
OPERATING SURPLUS	701	29,186
Other interest receivable and similar income		
Bank interest receivable	189	44
	189	44
Interest payable and similar expenses		
Other interest payable	-	9
	-	(9)
SURPLUS BEFORE TAXATION	890	29,221
Tax on Surplus		
Corporation tax charge	467	5,768
	(467)	(5,768)
SURPLUS AFTER TAXATION BEING SURPLUS FOR THE FINANCIAL YEAR	423	23,453

Heads Together Productions Limited
Additional Notes to the Financial Statements
For The Year Ended 24 March 2020

1. Income Breakdown

Included within income are revenue grants received from the following organisations:

	2020	2019
	£	£
Arts Council of England – Core Funding	46,605	46,605
Arts Council of England – Other	25,000	15,000
Leeds City Council – Core Funding	10,500	10,500
Leeds City Council – Other	1,188	-
Youth Music	28,853	35,922
Paul Hamlyn Foundation	35,043	24,957
BIG Lottery (Reaching Communities)	-	62,190
IGEN Trust	1,348	21,064
Pears Youth Fund	10,000	6,645
National Lottery Community Fund	40,858	-
European Social Fund	10,815	-
Leeds Community Foundation	-	2,455
Ann Maguire Arts Education Fund	-	1,450
Wharfedale Foundation	-	4,600
Radio Regen, Health FM	-	850
	<hr/>	<hr/>
	210,210	232,238
Chapel Development Phase 2 grant released against revenue costs	1,020	-
	<hr/>	<hr/>
Total Grant Income	211,230	232,238

From the residue balance of income provided for Phase 2 of the Chapel Development, £1,020 has been used this year against the revenue costs attributable to the Chapel Development in the profit and loss account.

Heads Together Productions Limited
Additional Notes to the Financial Statements
For The Year Ended 24 March 2020

2. Deferred Income and Capital Grants

<u>Project</u>	<u>Funder</u>	2020	2019
		£	£
Deferred Income includes:			
Catalyst Grant	Arts Council of England	-	12,000
UNION Project	Paul Hamlyn Foundation	-	5,043
East Leeds Live Event (July 2019)	Leeds City Council	-	3,000
		<u>-</u>	<u>20,043</u>
Capital Grants include:			
Chapel Development Phase 1	Arts Council of England	212,072	226,597
Chapel Development Phase 1	Jimbo's Fund	32,392	34,612
Chapel Development Phase 1	Leeds City Council	22,675	24,228
Chapel Development Phase 1	Tudor Trust	48,587	51,915
Chapel Development Phase 1	Monument Trust	64,784	69,222
Chapel Development Phase 1	Wren	32,392	34,611
Chapel Development Phase 1	Caird Bardon	54,638	58,381
Chapel Development Phase 1	Clothworkers	5,183	5,538
		<u>472,723</u>	<u>505,104</u>
Chapel Development Phase 2	Arts Council of England	89,250	-
Chapel Development Phase 2	Tudor Trust	100,000	-
Chapel Development Phase 2	Power to Change	107,830	-
		<u>297,080</u>	<u>-</u>
		<u>769,803</u>	<u>505,104</u>

There are two phases of the Chapel Development. Phase 1 was completed in 2014 and Phase 2 was in progress at 24th March 2020 and is expected to be completed later this year.

From the Chapel Development grants provided, part of these grants have been used to purchase chapel equipment and is being released to the income and expenditure account over the useful life of the assets.

The expenditure on the building has been capitalised and shown in note 3 in the accounts. The income raised to fund these works has been matched against this and has been deferred (see above). The building costs are being depreciated over their useful life and this depreciation charge is being matched against a release of the deferred income to the income and expenditure account.