

INSIDE JOB PRODUCTIONS LTD
DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019



Company Registration No: 03810633 (England and Wales)

INSIDE JOB PRODUCTIONS LTD

LEGAL AND ADMINISTRATIVE INFORMATION

YEAR ENDED 31 MARCH 2019

Directors James Greenshields (chair)
Claire Elizabeth Tait Jenkins (appointed 1 July 2019)
Lars Mikael Nilsson (appointed 1 July 2019)
Ann Elizabeth Summerhayes (appointed 1 July 2017)
Neil Yeomans (appointed 4 July 2019)

Company Number 03810633

Registered Office 22 Lavender House
Ratcliffe Cross Street
London E1 0HS

Bankers NatWest
66-68 St. John's Road
London
SW11 1PB

Solicitors Bates Wells Brathwaite
10 Queen Street Place
London EC4R 1BE

Accountants Gibson Appleby Chartered Accountants
1-3 Ship Street
Shoreham-by-Sea BN43 5DH

INSIDE JOB PRODUCTIONS LTD

DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2019

The Directors present their report and accounts for the year ended 31 March 2019.

Directors

The Directors who served during the year were:

James Greenshields (chair)
Ann Elizabeth Summerhayes

Three new Directors were appointed in July 2019. Their details can be found on page 2.

Results and Financial review

The profit for the year after taxation is shown in the Statement of Financial Activities, which is set out on page 7.

Purposes and Activities

Inside Job Productions (IJP) is an award-winning film and digital production company and social enterprise making film and digital content for clients across the third, public and corporate sectors.

IJP's work spans all genres of film including documentary, drama, animation, promotional, educational and films shot at conferences and exhibitions. We also provide digital services including photography and design work.

As a social enterprise, IJP's social impact works in several ways. We offer work experience, including a 6-month trainee scheme paid at the London Living Wage, whereby young people struggling with their mental health can get hands-on filmmaking experience in a work environment that encourages and supports them. We also support smaller charities by offering our film-making services to them at low cost, allowing them access to promotional films that may otherwise have been beyond their reach.

IJP has always been an encouraging and inclusive organisation offering opportunities and guidance to marginalised and isolated communities and individuals be that working with prisons and ex-offenders, our work with mental health charities, or our current trainee programme.

There are currently four paid members of staff working at IJP (on both full and part time contracts) as well as the production trainee (2 x 6 month contracts per year). The company recruits freelance filmmakers on a by-commission basis.

IJP is preparing a Social Impact Report, which will include quantifiable data regarding the company's activities, which will be published on the IJP website. In future years, the Directors will include a summary of the Social Impact Report in their annual Directors' report.

Achievements and Performance

Inside Job Productions (IJP) had another successful year securing commissions from a number of new clients as well as returning ones. IJP's most significant client continues to be Janssen-Cilag, the pharmaceutical division of global corporate Johnson & Johnson. Their continued commitment to IJP and confidence in our work resulted in the biggest annual spend since we became a preferred supplier in September 2013. We were awarded four lucrative contracts during the year including the annual conference films, Make Blood Cancer Visible Campaign (an external campaign), and two films promoting the 'Janssen Promise' – one for the UK and one for EMEA. Tallulah Self, Junior Filmmaker was invited to speak at the conference about her experience of the trainee scheme, furthering the promotion of IJP within the company.

INSIDE JOB PRODUCTIONS LTD

DIRECTORS' REPORT (continued)

YEAR ENDED 31 MARCH 2019

Achievements and Performance (continued)

A number of commissions were received from returning client Control Risks, an independent, global risks consultancy specialising in helping organisations manage risks in complex and hostile environments. We also received commissions from a number of new corporate clients including leading property developer, Lendlease and the world's leading insurance market, Lloyds of London.

We also secured commissions from returning third sector clients including Albert Kennedy Trust, British Lung Foundation and Social Enterprise UK. And secured a number of new clients including Fund for Human Need, The Methodist Church and The Dreamland Trust who commissioned a series of films and podcasts to celebrate the History of Dreamland, the amusement park in Margate.

The company focused their business development on organisations working in the Mental Health Sector. Tallulah Self supported this business development and helped to commission film work for a number of small mental health charities including Beat, Memiah and Sane. This led to the development of the Junior Film-making unit. Headed up by Tallulah and supported by the production trainees, this unit allows IJP to offer lower cost or pro-bono films to small mental health charities that could otherwise not afford to promote their work through film. This internal spend helps to further IJP's social impact.

With the support of IJP's Chair, James Greenshields, we were commissioned to film some workshops to help secure a Sports England grant to fund the development of health and well-being initiatives in Cranbrook, a small community in Devon. If the grant is awarded we hope this will lead to the commissioning of a digital platform which will be set up and run by IJP (2019/20).

IJP hired a new Production Co-ordinator, Natalie Hall, in August 2018 on a part time basis (4 days a week). This role was made full time in January 2019.

The decision was made to no longer explore collaboration and partnership working with Mediorite, a film-based social enterprise which also supports vulnerable young people as part of its social impact. Having previously shared office space with Mediorite, we decided in January 2019 to move into our own office space in Colour Works, Dalston.

Structure, Governance and Management

The shares in Inside Job Productions Ltd are owned by a company limited by guarantee, Media for Development (Holdings) Ltd. This structure means that any profits generated by Inside Job Productions cannot be distributed beyond Media for Development (Holdings) Ltd, which in turn cannot distribute its profits to its members.

Staff changes have been noted above under Achievements and Performance. In July 2019 three new Directors were recruited to the IJP Board: Claire Elizabeth Tait Jenkins, Neil Yeomans and Lars Mikael Nilsson.

Future developments

With increasing turnover, IJP is keen to increase its social impact and invest more of its profits into supporting the development of young people with experience of mental health issues. Led by James Greenshields, we will invest a significant amount of our profits into the development of a new IJP project/training scheme that will enable us to achieve greater social impact in 2019/20 and in future years.

IJP will have a brand refresh with the launch of a new logo and website.

INSIDE JOB PRODUCTIONS LTD

DIRECTORS' REPORT (continued)

YEAR ENDED 31 MARCH 2019

Reserves Policy

IJP requires a level of free reserves to safeguard the organisation, protect options for future development and to achieve the following:

- the option to develop new services or expand current ones;
- to ensure that delays in the receipt of expected income do not interrupt services or cause serious financial difficulty for the organisation; and
- the ability to survive unexpected setbacks and problems arising from internal or external causes

The Board will review the level of reserves on an annual basis.

Statement of Directors' Responsibilities

Company law requires the Directors to prepare accounts for each financial year and the annual report in accordance with applicable law and regulations.

In preparing those accounts the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to assume that the company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

They consider that the company is exempt from the statutory requirement for an audit for the year and is not required to obtain an audit exemption report.

This report has been prepared having taken advantage of the small companies exemption in Companies Act 2006.

On behalf of the Board



James Greenshields

Chair

Dated: 06/11/19

INDEPENDENT CHARTERED ACCOUNTANTS' REVIEW REPORT TO THE DIRECTORS OF INSIDE JOB PRODUCTIONS LTD FOR THE YEAR ENDED 31 MARCH 2019

We have reviewed the financial statements of Inside Job Productions Ltd for the year ended 31 March 2019, which comprise the Statement of Financial Activities (including Income and Expenditure Account), the Balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and FRS102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (2015) including Section 1A.

This report is made solely to the Company's directors, as a body, in accordance with the terms of our engagement letter dated 16th August 2017. Our review has been undertaken so that we might state to the Company's directors those matters that we have agreed with them in our engagement letter and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's directors, as a body, for our work, for this report or the conclusions we have formed.

Directors' Responsibility for the Financial Statements

As explained more fully in the Directors' responsibilities statement, set out on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Accountants' Responsibility

Our responsibility is to express a conclusion based on our review of the financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2400 (Revised), 'Engagements to review historical financial statements' and ICAEW Technical Release TECH 09/13AAF 'Assurance review engagements on historical financial statements'. ISRE 2400 also requires us to comply with the ICAEW Code of Ethics.

Scope of the Assurance Review

A review of the financial statements in accordance with ISRE 2400 (Revised) is a limited assurance engagement. We have performed additional procedures to those required under a compilation engagement. These primarily consist of making enquiries of management and others within the entity, as appropriate, applying analytical procedures and evaluating the evidence obtained. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (UK and Ireland). Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements have not been prepared:

- so as to give a true and fair view of the state of the Company's affairs as at 31 March 2019, and of its surplus for the year then ended;
- in accordance with United Kingdom Generally Accepted Accounting Practice applicable to small entities applying FRS102 including Section 1A; and
- in accordance with the requirements of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities.



Gibson Appleby
Chartered Accountants

Dated: 7/11/19

INSIDE JOB PRODUCTIONS LTD

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 31 MARCH 2019

	Notes	2019 £	2018 £
Income			
Trading income		430,311	231,066
Other income		2,876	136
Investment income	2	115	8
Total income		<u>433,302</u>	<u>231,210</u>
Expenditure			
Film and Media production		(318,115)	(186,752)
Production training scheme for young people		(68,172)	(18,948)
Total expenditure	3	<u>(386,287)</u>	<u>(205,700)</u>
Net income for the year/Net movement in funds before tax		47,015	25,510
Tax charge on trading income		(8,237)	(4,653)
Net movement in funds		<u>38,778</u>	<u>20,857</u>
Fund balances at 1 April 2018		54,108	33,251
Fund balances at 31 March 2019		<u>£92,886</u>	<u>£54,108</u>

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

The notes on pages 9 to 13 form part of these accounts

INSIDE JOB PRODUCTIONS LTD

BALANCE SHEET

AS AT 31 MARCH 2019

COMPANY REGISTRATION NO: 03810633

	Notes	£	2019	£	£	2018	£
Fixed assets							
Tangible assets	9			5,432			1,731
Current assets							
Debtors	10	94,759			32,243		
Cash at bank and in hand		71,079			86,079		
		<u>165,838</u>			<u>118,322</u>		
Creditors - amounts falling due within one year	11	<u>(78,384)</u>			<u>(65,945)</u>		
Net current assets				87,454			52,377
Net assets				<u>£92,886</u>			<u>£54,108</u>
Income funds							
Share capital				2			2
Unrestricted income funds				92,884			54,106
				<u>£92,886</u>			<u>£54,108</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2019. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The Directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with the requirements of the Act with respect to accounting records; and
- preparing accounts which give true and fair view of the state of affairs of the company at 31 March 2019 and of its profit for the year then ended in accordance with section 393, and otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

The accounts were approved and authorised for issue by the Board of Directors on the 28 October 2019.


James Greenshields

Chair

Dated: 26/11/19

The notes on pages 9 to 13 form part of these accounts

INSIDE JOB PRODUCTIONS LTD

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2019

1. ACCOUNTING POLICIES

Company information

Inside Job Productions Ltd is a Limited company domiciled and incorporated in England and Wales.

The registered office is 22 Lavender House, Radcliffe Cross Street, London E1 0HS.

Basis of accounting

The accounts are prepared under the historical cost convention and in sterling, which is the functional currency of the company. Monetary amounts in these accounts are rounded to the nearest pound.

The principal accounting policies adopted are set out below.

The accounts have been prepared in accordance with the Financial Reporting Standard 102 (effective January 2015) (FRS102).

Despite the company not being a registered charity, these accounts have been prepared in the format of the Charities Statement of Recommended Practice 2015 Financial Reporting Standard 102 (FRS102), as this is considered the most appropriate format given the non-profit nature of the organisation.

The accounts have been prepared in accordance with applicable accounting standards and the Companies Act 2006.

Income

Income has been recognised net of VAT (where applicable) on the basis of entitlement, certainty and measurement.

Investment income is recognised on a receivable basis.

Expenditure

Expenditure is recognised on an accruals basis, inclusive of value added tax, where not recoverable.

Expenditure relating to Film and Media production are those elements of expenditure directly incurred in performing these activities.

Depreciation of tangible assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided on all tangible fixed assets in use, at rates and bases calculated to write off the cost or valuation of each asset over its expected useful life, as follows:

Fixture, fittings, production and office equipment @ 50% - straight line method

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

Impairment of fixed assets

At each reporting end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

INSIDE JOB PRODUCTIONS LTD

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 MARCH 2019

1. ACCOUNTING POLICIES (continued)

Leasing and hire purchase commitments

Rental payable under operating leases are charged against income on a straight line basis over the period of the lease.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Debtors

Short term debtors are measured at transaction price, less any impairment.

Creditors

Short term creditors are measured at the transaction price.

Taxation

The tax expense represents the sum of the tax currently payable.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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 reporting end date.

Employee pension and benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Since 1st September 2016, the company pays contributions into the Workplace Pension Scheme NEST as required by law. Contribution payable are charged to the Profit and Loss account in the year they are payable.

INSIDE JOB PRODUCTIONS LTD

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 MARCH 2019

2. Investment income			2019	2018
			£	£
Interest receivable			<u>£115</u>	<u>£8</u>
3. Total expenditure 2019	Staff costs	Depreciation	Other costs	Total 2019
	£	£	£	£
<i>Film and Media production</i>				
Activities undertaken directly	69,004	-	198,290	267,294
Support costs	5,485	4,789	40,547	50,821
<i>Production training scheme for young people</i>				
Activities undertaken directly	33,666	-	23,616	57,282
Support costs	1,175	1,026	8,689	10,890
	<u>£109,330</u>	<u>£5,815</u>	<u>£271,142</u>	<u>£386,287</u>
Total expenditure 2018	Staff costs	Depreciation	Other costs	Total 2018
	£	£	£	£
<i>Film and Media production</i>				
Activities undertaken directly	49,675	-	113,288	162,963
Support costs	3,991	182	19,616	23,789
<i>Production training scheme for young people</i>				
Activities undertaken directly	10,654	-	6,088	16,742
Support costs	305	20	1,881	2,206
	<u>£64,625</u>	<u>£202</u>	<u>£140,873</u>	<u>£205,700</u>
4. Activities undertaken directly			2019	2018
			£	£
Other costs include:				
Production costs for <i>Film and Media production</i>			£198,290	£113,288
Production costs for <i>Production training scheme for young people</i>			<u>£23,616</u>	<u>£4,294</u>
5. Support costs			2019	2018
			£	£
Administration expenses			45,487	19,906
Staff costs			6,660	4,296
Accounting and taxation services			3,749	1,591
Depreciation			5,815	202
			<u>£61,711</u>	<u>£25,995</u>

INSIDE JOB PRODUCTIONS LTD

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 MARCH 2019

6. Directors

The Directors received remuneration during the year of £55,362 including a bonus of £18,102 (restated 2018: £40,698 including a bonus of £7,698).

7. Employees

Number of employees

The average monthly number of persons, including Directors employed by the company during the year was:

	2019 Number	2018 Number
Projects (full time)	3	1
Projects (part time)	-	1
Administration (part time)	1	1
	<u>4</u>	<u>3</u>

Employment costs

	2019 £	2018 £
Wages and salaries	103,843	63,179
Social Security costs	4,402	1,097
Pension costs	1,085	349
	<u>£109,330</u>	<u>£64,625</u>

There were no employees whose annual emoluments were £60,000 or more.

8. Taxation

Current tax charge for the year is £8,237 (2018: £4,653).

9. Tangible fixed assets

Cost

	Fittings and equipment £
At 1 April 2018	4,018
Addition	12,983
Disposals	(3,467)
At 31 March 2019	<u>13,534</u>

Depreciation

At 1 April 2018	2,287
Charge for the year	5,815
At 31 March 2019	<u>8,102</u>

Net Book Value

At 31 March 2019	<u>£5,432</u>
At 31 March 2018	<u>£1,731</u>

INSIDE JOB PRODUCTIONS LTD

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 MARCH 2019

10. Debtors	2019 £	2018 £
Trade debtors	65,399	29,242
Other debtors	1,587	544
Prepayments and accrued income	27,773	2,457
	<u>£94,759</u>	<u>£32,243</u>

11. Creditors: amounts falling due within one year	2019 £	2018 £
Trade creditors	7,873	8,573
Deferred income	22,606	18,104
Corporation tax	8,237	4,653
Other taxes and social security costs	21,554	24,594
Other creditors	1,178	292
Accruals	16,936	9,729
	<u>£78,384</u>	<u>£65,945</u>

12. Share capital	2019 £	2018 £
Issued share capital	<u>£2</u>	<u>£2</u>

Authorised share capital consists of 1,000 ordinary shares of £1 each (2018: 1,000).

13. Related party transactions	2019 £	2018 £
James Greenshields, a Director of Inside Job Productions Ltd and Media for Development (Holdings) Ltd		
Payments for consultancy fees	£18,448	£6,957
Payments for reimbursement of expenses	£213	£Nil
Amicus ALJ		
Payment received for the commissioned '25 year anniversary' film	£Nil	£1,725
Family Photo Album & Films		
Payment received from Claire Jenkins	£310	£Nil

Claire Jenkins, trustee of Amicus ALJ, is a Director of Inside Job Productions Ltd and Media for Development (Holdings) Ltd

All above amounts are exclusive of VAT.