

INSIDE JOB PRODUCTIONS LTD
DIRECTOR'S REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018



Company Registration No: 03810633 (England and Wales)

INSIDE JOB PRODUCTIONS LTD

LEGAL AND ADMINISTRATIVE INFORMATION

YEAR ENDED 31 MARCH 2018

Director	James Greenshields
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

INSIDE JOB PRODUCTIONS LTD

DIRECTOR'S REPORT

YEAR ENDED 31 MARCH 2018

The Director presents his report and accounts for the year ended 31 March 2018.

Director

The Director who served during the year was:

James Greenshields

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 6.

Purposes and Activities

The principal purpose of Inside Job Productions Ltd (IJP), a non-profit company, continues to be the support of disadvantaged communities through the provision of educational media projects and the production of film content. It is a public benefit entity through which marginalised individuals are offered new educational and employment opportunities.

Achievements and Performance

Inside Job Productions had another successful year securing commissions from a number of new clients as well as returning ones. Our most significant client continues to be Janssen-Cilag (J-C), the pharmaceutical division of global corporate Johnson & Johnson, and, once again, IJP was awarded the contract for delivering all of the film content for J-C's annual conference in February 2018. J-C's commitment to IJP continued with IJP becoming one of only three preferred suppliers (UK) for film content.

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 were particularly pleased to secure a commission for a series of films to support the rebranding of the company. One of these films was an ambitious 'Day in the Life' film where IJP secured film content from Control Risks employees around the world and edited it into a highly engaging and global film, which was very well received by employees.

We also secured commissions from returning third and public sector clients including Fatherhood Institute, Social Enterprise UK and National Housing Federation and received commissions from new third sector clients including School of Social Entrepreneurs, Auticon and Crohn's & Colitis UK for whom we produced a beautiful hand-drawn animation to support the launch of their 'Values' campaign. IJP also produced a pro-bono film for the charity, the Albert Kennedy Trust.

IJP hired a new Production Co-ordinator in July 2017 on a part time basis (three days per week), but this role was then vacant from mid-December. In August 2018, we have employed a new Production Co-ordinator to support the day to day running of the business.

In September 2017 IJP launched a new trainee scheme, in partnership with YoungMinds, the UK's leading mental health charity for young people. The new scheme offers paid employment (London living wage) to young people struggling with mental health issues. The first trainee, Tallulah Self, began her six-month traineeship in September on a two-day per week basis. Whilst most of her time was spent at Inside Job Productions, both in the office and on location, she also spent one day every month at the YoungMinds office. While there she produced a number of films for their website and social media. In January 2018, Tallulah increased her days per week to four to support the business until it recruited a new Production Co-ordinator. She was also offered permanent employment at IJP at the end of her training in March 2018 with her new contract starting at the beginning of the financial year in April 2018.

INSIDE JOB PRODUCTIONS LTD

DIRECTOR'S REPORT (continued)

YEAR ENDED 31 MARCH 2018

Achievements and Performance (continued)

Throughout the year, IJP also continued to offer short-term employment and work experience to young, disadvantaged individuals on a by-commission basis.

Furthermore, IJP continued to explore collaboration and partnership working with the social enterprise Mediorite. Ann supported a number of film projects for the company as well as acting as a mentor for one of its members of staff while the Chief Executive was on maternity leave. Subsequently, in November 2017, IJP and Mediorite moved into a shared office space at Bootstrap in Dalston. The move encouraged closer collaboration and sharing of resources - staff, trainees and equipment. The organisations also submitted joint tenders and were successful in winning a bid for a film project for Sodexo. IJP also produced a number of films for Mediorite's key corporate client, PWC. IJP also provided work experience for a number of Mediorite's trainees.

Structure, Governance and Management

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

Staff changes have been noted above under Achievements and Performance. At board level, IJP's Managing Director was appointed as a Director of Media for Development (Holdings) board.

On 3rd August 2017, the name of the company was formally changed and registered at Companies House, from Media for Development Ltd to Inside Job Productions Ltd. The name change was consistent with the changing profile of the organisation as documented elsewhere within this report.

Future developments

The new production trainee scheme, focusing on young people with mental health challenges and staff and trainee interest in this area means a great deal of our business development will be focused on the mental health sector with a view to IJP becoming a recognised film production company in this field. We want to increase the number of employment and training opportunities we provide to young people both through the six-month trainee scheme and short-term opportunities.

As part of our social impact we will continue to offer low cost or pro-bono films to small charities and social enterprise, particularly those working in mental health. This content will be produced by the trainees and supported by the Managing Director.

We will continue to work in partnership with Mediorite but we are not pursuing a formal merger.

We also anticipate the appointment of new board members during this period.

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

It is proposed for this financial year that the reserves should be the equivalent of three months of operating costs which for this period will be set at £30,000. The board will review the level of reserves on an annual basis.

INSIDE JOB PRODUCTIONS LTD

DIRECTOR'S REPORT (continued)

YEAR ENDED 31 MARCH 2018

Statement of Director's Responsibilities

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

In preparing those accounts the Director is 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 Director is 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. He is 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.

He considers 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

Director

Dated: 15/10/18

INDEPENDENT CHARTERED ACCOUNTANTS' REVIEW REPORT TO THE DIRECTORS OF INSIDE JOB PRODUCTIONS LTD FOR THE YEAR ENDED 31 MARCH 2018

We have reviewed the financial statements of Inside Job Productions Ltd for the year ended 31 March 2018, 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 4, 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 2018, 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: 5.11.18

INSIDE JOB PRODUCTIONS LTD

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 31 MARCH 2018

	Notes	2018 £	2017 £
Income			
Trading income		231,066	270,303
Other income		136	-
Investment income	2	8	15
Total income		<u>231,210</u>	<u>270,318</u>
Expenditure			
Film and Media production		(186,752)	(268,885)
Production training scheme for young people		(18,948)	-
Total expenditure	3	<u>(205,700)</u>	<u>(268,885)</u>
Net income for the year/Net movement in funds before tax		25,510	1,433
Tax charge on trading income		(4,653)	(1,038)
Net movement in funds		<u>20,857</u>	<u>395</u>
Fund balances at 1 April 2017		33,251	32,856
Fund balances at 31 March 2018		<u><u>£54,108</u></u>	<u><u>£33,251</u></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 8 to 12 form part of these accounts

INSIDE JOB PRODUCTIONS LTD

BALANCE SHEET

AS AT 31 MARCH 2018

COMPANY REGISTRATION NO: 03810633

	Notes	2018 £	2017 £
Fixed assets			
Tangible assets	9	1,731	585
Current assets			
Debtors	10	32,243	24,690
Cash at bank and in hand		86,079	41,482
		<u>118,322</u>	<u>66,172</u>
Creditors - amounts falling due within one year	11	<u>(65,945)</u>	<u>(33,506)</u>
Net current assets		<u>52,377</u>	<u>32,666</u>
Net assets		<u><u>£54,108</u></u>	<u><u>£33,251</u></u>
Income funds			
Share capital		2	2
Unrestricted income funds		54,106	33,249
		<u><u>£54,108</u></u>	<u><u>£33,251</u></u>

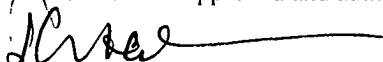
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2018. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The Director acknowledges his 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 2018 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 Director on the

15th October 2018



James Greenshields

Director

Dated: 15/10/18

The notes on pages 8 to 12 form part of these accounts

INSIDE JOB PRODUCTIONS LTD

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2018

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 less estimated residual value, of each asset over its expected useful life, as follows:

Fixture, fittings, and office equipment	- 25% reducing balance
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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 2018

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 2018

2. Investment income			2018	2017
			£	£
Interest receivable			<u>£8</u>	<u>£15</u>
3. 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>
Total expenditure 2017	Staff costs	Depreciation	Other costs	Total 2017
	£	£	£	£
<i>Film and Media production</i>				
Activities undertaken directly	88,567	-	145,838	234,405
Support costs	7,075	195	27,210	34,480
	<u>£95,642</u>	<u>£195</u>	<u>£173,048</u>	<u>£268,885</u>
4. Activities undertaken directly			2018	2017
			£	£
Other costs include:				
Production costs for <i>Film and Media production</i>			£113,288	£112,756
Production costs for <i>Production training scheme for young people</i>			<u>£4,294</u>	<u>-</u>
5. Support costs			2018	2017
			£	£
Administration expenses			19,906	24,455
Staff costs			4,296	7,075
Accounting and taxation services			1,591	2,755
Depreciation			202	195
			<u>£25,995</u>	<u>£34,480</u>
6. Director				
The Director received remuneration during the year of £Nil (2017: £43,151).				

INSIDE JOB PRODUCTIONS LTD

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 MARCH 2018

7. Employees

Number of employees	2018 Number	2017 Number
The average monthly number of persons, including Directors employed by the company during the year was:		
Projects (full time)	1	1
Projects (part time)	1	1
Administration (part time)	1	1
	<u>3</u>	<u>3</u>
Employment costs	2018 £	2017 £
Wages and salaries	63,179	89,557
Social Security costs	1,097	5,808
Pension costs	349	277
	<u>£64,625</u>	<u>£95,642</u>

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

8. Taxation

Current tax charge for the year is £4,653 (2017: £1,038).

9. Tangible fixed assets

	Fixtures, fittings and equipment £
Cost	
At 1 April 2017	2,670
Addition	1,348
At 31 March 2018	<u>4,018</u>
Depreciation	
At 1 April 2017	2,085
Charge for the year	202
At 31 March 2018	<u>2,287</u>
Net Book Value	
At 31 March 2018	<u>£1,731</u>
At 31 March 2017	<u>£585</u>

INSIDE JOB PRODUCTIONS LTD

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 MARCH 2018

10. Debtors	2018 £	2017 £
Trade debtors	29,242	21,007
Other debtors	544	529
Prepayments and accrued income	2,457	3,154
	<u>£32,243</u>	<u>£24,690</u>
11. Creditors: amounts falling due within one year	2018 £	2017 £
Trade creditors	8,573	11,229
Deferred income	18,104	-
Corporation tax	4,653	1,038
Other taxes and social security costs	24,594	10,516
Other creditors	292	391
Accruals	9,729	10,332
	<u>£65,945</u>	<u>£33,506</u>
12. Share capital	2018 £	2017 £
Issued share capital	<u>£2</u>	<u>£2</u>
Authorised share capital consists of 1,000 ordinary shares of £1 each (2017: 1,000)		
13. Related party transactions	2018 £	2017 £
Amicus ALJ		
Payment received for the commissioned '25 year anniversary' film (excl. VAT)	£1,725	£Nil
Claire Jenkins, trustee of Amicus ALJ, is a Director of Media for Development (Holdings) Limited		