

Company registration number: 2444438
Charity registration number: 1002020

**SHEFFIELD MEDIA AND EXHIBITION
CENTRE LIMITED**

CONSOLIDATED ANNUAL REPORT

YEAR ENDED 31 MARCH 2025

SHEFFIELD MEDIA AND EXHIBITION CENTRE LIMITED

ANNUAL REPORT

YEAR ENDED 31 MARCH 2025

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SHEFFIELD MEDIA AND EXHIBITION CENTRE LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

The trustees (who are also directors of Sheffield Media and Exhibition Centre Limited for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS102) in preparing the annual report and financial statements of the charity.

Reference and Administration Details

Official name of charity: Sheffield Media and Exhibition Centre Limited

Charity registration number: 1002020

Company registration number: 2444438

Directors and Trustees:

B Moffett – Resigned 8th June 2024

C M Pons

D Gormley

B Hamilton-Tweedale

M Kanarek – Resigned 8th June 2024

H Taylor-Smith

N Belfield

A Casserly Stewart – Resigned 10th June 2024

R Mersereau – Resigned 30th September 2025

K R Gilbert

M J Hilton

A T Lumb – Appointed 5th November 2024; Resigned 2nd July 2025

B Woods – Appointed 28th January 2025

K A Sheridan – Appointed 28th January 2025

A P Heap – Appointed 28th January 2025

P Gilbert – Appointed 30th September 2025

Chief Executive:

I Wild – Resigned 31st December 2024

V Firth – Appointed 3rd February 2025

Secretary and Registered Office:

J Simpson – Resigned 1st July 2025

R Dewsbury – Appointed 1st July 2025

15 Paternoster Row

Sheffield

S1 2BX

Bankers:

Unity Trust Bank plc

Nine Brindleyplace

Birmingham

B1 2HB

Auditors:

Hawsons Chartered Accountants

Statutory Auditors

Pegasus House

463a Glossop Road

Sheffield

S10 2QD

Solicitors:

Knights plc

1 St Paul's Place

Sheffield City Centre

Sheffield

S1 2NB

SHEFFIELD MEDIA AND EXHIBITION CENTRE LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025 (continued)

The Board of Trustees, who are also Directors for the purposes of the Companies Act 2006, present their report and the consolidated group financial statements of Sheffield Media and Exhibition Centre and its 100% owned subsidiary Paternoster Limited, for the year ended 31 March 2025.

Governance

Sheffield Media and Exhibition Centre Limited is a charity (No. 1002020) and a company limited by guarantee (No. 2444438).

The charity is governed by the Memorandum and Articles of Association dated 28 March 2022.

The charity carries out its activities through the charitable holding company and a 100% owned subsidiary, Paternoster Limited, which makes provision for the development and letting of managed workspace, conference facilities and the operation of the Showroom Bar and Café.

A board of trustees of between 7 and 15 members, who are also Directors of the Parent Company, administers the charity. During the year the board met on a quarterly basis.

The board has a Finance and Operations Subcommittee which meets at least each quarter with the senior management team to review the management accounts and to receive reports on the financial position of the company and any relevant operational issues or initiatives. The Chair of the subcommittee reports any notable financial matters to the charity board. A minimum of two trustees attend the meetings as well the Chief Executive and the Head of Finance.

There is also an Employment Subcommittee, to review employment policies and consider any matters pertaining to staff, and an Education and Culture Subcommittee to review the programming and educational activities of the company. Both of these meet as required with the Chair of the relevant subcommittee reporting any notable financial matters to the charity board. A minimum of two trustees attend the meetings as well as the Chief Executive.

The board has also made provision for a Fundraising and Capital Projects Subcommittee to begin meeting, as required, to provide leadership in the development of a clear fundraising strategy and capital programme. The Subcommittee will be open to trustees with relevant experience, and external non-trustees with specialised knowledge. Total membership not to exceed 10 members, with 50% split of trustee / non-trustee.

Sheffield City Council is entitled to nominate up to one trustee to the Board, with observer status at board meetings. Our nominated trustee during 2024/25 was R Mersereau and then P Gilbert.

A Chief Executive is appointed by the trustees to manage the day-to-day operations of the charity. To facilitate effective operations, the Chief Executive has delegated authority, within the terms of the delegation approved by the trustees, for operational matters.

Recruitment of trustees

Elected trustees are recruited through a combination of targeted recruitment, board banks and open advertising. Consideration is given to the skills of the current board and the needs of the organisation. New elected trustees are appointed by a vote. Generally, a trustee is expected to remain on the Board for a period of three years with the possibility of being re-elected for a second and third three-year term of office. Should a trustee fail to attend for three consecutive meetings, their position can be reconsidered.

Prior to appointment and proposed new trustee will meet with the Chief Executive and Chair to discuss the role and expectations. They will also undertake an induction giving them an understanding of the business plan, operating strategy, aims and objectives, and their obligations as trustees.

SHEFFIELD MEDIA AND EXHIBITION CENTRE LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025 (continued)

Recruitment of Chief Executive

This year saw the departure of Ian Wild the founding CEO of the organisation. The trustees commenced an extensive search for a new organisational lead with the support and involvement of partners and funders. V Firth was appointed in late 2024 and began in role on 1st February 2025. Her background includes the management of several cross artform cultural buildings, sector leadership, change management and consultancy, and experience working for the Arts Council of England.

Purposes and activities for the public benefit

Showroom Workstation is dedicated to establishing itself as the premier centre for film and creativity in the north of England, serving as a cultural cornerstone for the Sheffield City region. We aim to provide a dynamic platform for film exhibition, production, and new media, fostering an environment where individuals can explore, learn, and thrive within the cultural industries.

As part of the long-term vision for the organisation the trustees agreed five objectives:

1. As a registered charity we will continue to inspire new generations with our diverse and imaginative film exhibition, education and heritage programmes, encouraging debate, community building, engagement, and awareness.
2. We will be South Yorkshire's essential hub for the cultural and creative industries and a beacon of creative renewal. We will support SME's and foster proactive connectivity, networks, and community.
3. We will have given life to forgotten heritage – by repurposing our historic building and given it new use while minimising our environmental impact.
4. We will be a pathway for young people, providing accessible routes to film exhibition, film education, film and creative industries production.
5. Our governance and staff development activities will be robust and proactive, supported by cross departmental management services and communications.

The trustees adopted a new three-year business plan in April 2024 which prioritised returning the company to profitability, restoring and celebrating the building, and the continuation of a high-quality cultural programme built around film.

In shaping our strategies, and planning activities, the Trustees consider the Charity Commission's guidance on public benefit and fee charging. The cinema relies on grants, income from fees and charges and the profit from commercial activity undertaken by the wholly owned trading company to cover its operating costs. In setting the level of charges the Trustees actively consider affordability and accessibility with pricing strategies and engagement activity reflecting our commitment to inclusivity.

We have a dedicated Communities Co-ordinator to build local partnerships and to enable collaboration with audiences previously under-represented or under-served. Other posts and activities are dedicated to developing engagement with families and young people, as audiences and participants in education and skills delivery. We have also developed and operate a range of annual festivals both directly, and in partnership, which enable specific communities of interest to explore their passions for film.

Cinema

Total attendance in 2024/25 was 99,564 admissions. This is a slight reduction from 100,822 in 2023/24.

The five highest selling screenings in 2024/25 were *A Complete Unknown*, *NTL: Prima Facie*, *Conclave*, *NTL Macbeth: David Tennant and Cush Jumbo*, *NTL: NYE*.

Although audiences did not increase in this year there was significant growth in our year-round festival programme which built infrastructure for future audience development. Celluloid Screams (our horror festival) continued to be a successful part of the programme. In August 2025 we launched the new, month long, Sheffield Film Festival and we

SHEFFIELD MEDIA AND EXHIBITION CENTRE LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025 (continued)

welcomed back the Sheffield Adventure Film Festival in March 2025. We also continued to present touring programmes including the London international Film Festival and were a festival hub for the international sector events Docfest and the Children's Media Conference. This year we made operational improvements to ensure the efficiency of hosting large conferences and events which received positive feedback from partners and enabled us to maximise secondary sales.

This year we made our first claim for Museums and Galleries Tax Relief for the period September 2024 to March 2025. In the next year we will claim for the full 12-month period.

Partnerships

We continue to receive financial support from the British Film Institute (BFI).

This year we entered the second of three years for 'Another Country', an ambitious audience development programme for which we received £160,000 per annum from the BFI's Audience Project Fund. This programme makes provision for capacity around community engagement and work to develop family, young people and school audiences. It also provides support for us to increase accessible and inclusive programme strands such as relaxed screenings, where we welcome neuro-divergent and dementia groups, and dedicated programme days where all screenings are subtitled.

The BFI also provided investment for our Film Academy projects which help young people to break into film. We again ran a Programming Residential course for young people and, new this year, we received an award for young people's short courses in film making we which delivered directly in Sheffield and, through a cluster of partners, in other locations across the Yorkshire and the Humber. The Sheffield activity award was £91,500. Additionally, we developed a new format for an Archive and Curatorial residential programme for young people for which we were awarded £80,000. Our ongoing alumni network continued to receive a high level of engagement from former students as we supported them to continue their development.

Film Hub North, which is a BFI-funded partnership between ourselves and HOME in Manchester, continued in the second year of its three-year grant to deliver support services to film exhibitors and makers in northern England. In this year Film Hub North was additionally awarded £100,000 from the BFI Places Fund to address local skills gaps and shortages in screen production. This pilot project began in August 2024 and continues until September 2025.

Environmental Policy

Showroom Workstation recognises the severity of the climate crisis and acknowledges we have a responsibility to the environment beyond legal and regulatory requirements. We have therefore committed to reducing our environmental impact and to continually improving our sustainability. We intend to meet Government targets to become a net zero carbon user by 2050.

Work on reducing our environmental impact continued this year. A combination of grants from Sheffield City Council and the Foyle Foundation enabled the installation of 245 solar panels onto our roof which will reduce our overheads whilst reducing our carbon footprint. This is the largest array of solar panels in Sheffield City Centre The solar panels are estimated to generate 82,500 kWh per annum which is approximately 11% of our electricity consumption.

We also replaced one of our first generation DCP xenon cinema projectors with a new generation laser projector. The sustainability plan identifies the new projector will provide a saving of 4,650 energy kWh per annum saving 1.1 tonnes of CO₂ annually.

SHEFFIELD MEDIA AND EXHIBITION CENTRE LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025 (continued)

Paternoster Limited

The profit in Paternoster in 23/24 was £56,487 and in 24/25 this increased to £146,790. This was due to substantial growth in trading and improved cost control.

At the start of 24/25 the occupancy of our managed work space the Workstation was at 83% and grew to 90% by August 2024. Growth continued and by the end of March this had increased to 94%

Conferencing activity also grew with income 15% greater in 24/25 than the prior year. With new staffing within this department delivering better service and sales standards we expect this trajectory to continue.

The Café bar performed less well in comparison but still saw sales increase of 3.6% in 24/25 on the prior year.

Facilities

The significant problems associated with the age of the building that arose last year continued to have considerable business impact. In October 2022 we installed safety scaffolding around the building following discovery of some loose faience brickwork (concrete tile cladding) which was potentially dangerous. The cost of installing the scaffold was £97,654. Although we have subsequently removed part of the scaffold and undertake regular surveys, we have retained scaffolding on the east elevation (Shoreham Street). The annual cost of hiring the scaffolding is significant. In autumn of this year we needed to change our insurer and the cost of obtaining new cover with the current building condition proved challenging and added over £83,000 to our annual cost burden.

Although investigations continue, it is clear that we have to undertake extensive repairs to the building over the next few years which will form the basis of a major capital project.

We have submitted a successful Expression of Interest application to the National Lottery Heritage Lottery Fund and have been invited to apply for funding to undertake full repair and restoration of the historic building.

Financial Review

Overall, the group saw an improvement in performance compared to the previous year, with a much reduced deficit for the year of £34,404 (prior year deficit of £307,657). The charity's individual position, as detailed on page 11, shows a surplus of £88,206 (prior year deficit of £246,258). At March 2025 Paternoster has a significant amount of intercompany debt and owed SMEC £528,948 in total (prior year of £798,348). This is made up of a long-term loan of £400,000 and trading debt of £128,948. In these accounts a bad debt provision for the trading debt has been included within the charity's individual accounts.

The commercial trading subsidiary company Paternoster Limited continued to show improving profitability with a profit in 2025 of £146,790 (prior year profit of £56,487). The trading of the café bar and conferencing activity continues its gradual improvement resulting in the trading company seeing an increase in sales and profitability.

We worked closely with our bank in relation to our overdraft facility to ensure we has sufficient cashflow to support us through the annual cycle of seasonal trading, and to support the additional costs linked to the condition of the facility.

Consideration of risk

Investments, Reserves policy and Going Concern

Under the Memorandum and Articles of Association, the charity has the power to make any investments that the Trustees see fit in order to further the objects of the charity.

The reserves of the Group are represented largely by capital grants and property revaluation surpluses. These elements are regarded as the representation of the Group's fixed assets and are therefore, in effect, not available for any other purpose.

SHEFFIELD MEDIA AND EXHIBITION CENTRE LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025 (continued)

The deficit generated by the group in 2024/25, while significantly reduced, has further impacted the level of reserves and without a return to profitability across all aspects of the charity's activity, the long-term viability of the charity as it is currently organised will be called into question.

The Trustees appointed a new Chief Executive to conduct a full review of the organisation and operating climate to continue the development and restructuring of the operation. By addressing the cost burden of the failing capital asset, building new partnerships and income strategies, and more effectively controlling costs the intention is to move through a break-even trading position and into surplus within the next 18 months, increasing thereon to ensure the organisation is sustainable.

Risk management

A live risk register will be produced quarterly, for the full group, by the CEO and Senior Management Team which will be reviewed quarterly by the Finance and Operations Sub-committee. It identifies the risks to which the Group is, and is likely to be, exposed and the maintenance of effective systems and procedures to mitigate those risks and / or procedures to deal with the potential impact of any of those risks materialising.

In 2024/25 the organisation continued to recover following the period of closure during the Covid lockdown (March 2020 to May 2021). The closure had a significant and direct impact on all areas of our business and continued to do so in the years following reopening. Not all areas of our trading have recovered at the same pace, and we needed to implement new approaches in many areas of our business to rebuild sales income. Some of the changes we made had an immediate effect, although others are having longer term impact. Overall, we saw a much slower recovery of sales than had been anticipated.

During this period, we also experienced significant increases in our cost base, particularly for insurance and risk mitigations relating to the state of the building which had a negative impact on the business profitability and slowed down our recovery. Developments made to date, have significantly helped to reduce trading losses, but full recovery is still expected to take several years.

Future Plans

In 2025 / 2026 we will progress a digital transformation project across the group which will see the launch of a new website, CRM system for box office and EPOS system for the bar café. This will enable more efficient work practices, and data collection and intelligence to inform business planning and decisions. Alongside this we will refresh our visual identity, review pricing and restructure our membership scheme to support audience growth and build a base for individual giving.

Care for our capital asset will also be a priority. We will investigate strategies for mitigating any risk presented by the instability of the building with a view to removing the costly scaffolding installed as a first response. We will also form a team and plan to undertake feasibility work and the investment case for repair and restoration of our premises aligned with our discussions with the National Lottery Heritage Lottery Fund.

2025 marks our 30th birthday which provides the opportunity for celebratory events and campaigns to raise our visibility and bring together audiences as we look towards the next chapter in the organisation's history.

SHEFFIELD MEDIA AND EXHIBITION CENTRE LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025 (continued)

Trustees' responsibilities in relation to the financial statements

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS102)
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for maintaining proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the charitable company, and enables them to ensure that the financial statements comply with the Companies Act 2006. The trustees are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditors

The trustees of the charitable company who held office at the date of approval of this Annual Report each confirm that:

- as far as they are aware, there is no relevant audit information (information needed by the charitable company's auditors in connection with preparing their report) of which the charitable company's auditors are unaware; and
- they have taken all the steps that they ought to take as trustees in order to make themselves aware of any audit information and to establish that the charitable company's auditors are aware of that information.

Auditors

A resolution will be proposed at the Annual General Meeting that Hawsons be re-appointed as auditors to the charity for the ensuing year.

The report of the trustees has been prepared in accordance with the special provisions of Part VII of the Companies Act 2006.

In approving the Trustees' Annual Report, we also approve the Strategic Report included therein, in our capacity as company directors. On behalf of the board;



M Hilton
Sheffield

25 November 2025

SHEFFIELD MEDIA AND EXHIBITION CENTRE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SHEFFIELD MEDIA AND EXHIBITION CENTRE LIMITED

Opinion

We have audited the financial statements of Sheffield Media and Exhibition Centre Limited (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 March 2025 which comprise the Consolidated and Parent Statement of Financial Activities, Consolidated and Parent Balance Sheet, the Consolidated Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 group's and parent charitable company's affairs as at 31 March 2025, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 charitable 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.

Material uncertainty relating to going concern

We have considered the adequacy of the disclosures made in note 1 to the financial statements concerning the group's ability to continue as a going concern. The group generated a net deficit for the year of £34,404 which reduced the level of reserves accordingly. The matters explained in note 1 to the financial statements indicates the existence of a material uncertainty which may cast doubt over the group's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the group was unable to continue as a going concern. Our opinion is not modified in this respect.

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.

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 trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees 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 or a material misstatement of the other information. 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.

SHEFFIELD MEDIA AND EXHIBITION CENTRE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SHEFFIELD MEDIA AND EXHIBITION CENTRE LIMITED (continued)

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and sufficient accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's 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.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement (set out on page 7), the trustees (who are also the directors of the charitable company for the purposes of company law) 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 trustees 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 trustees are responsible for assessing the charitable 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 trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed auditor under the Companies Act 2006 and report in accordance with this Act.

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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

SHEFFIELD MEDIA AND EXHIBITION CENTRE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SHEFFIELD MEDIA AND EXHIBITION CENTRE LIMITED (continued)

The charitable company is subject to laws and regulations that directly and indirectly affect the financial statements. Based on our understanding of the charitable company and the environment it operates within, we determined that the laws and regulations which were most significant included FRS 102, Companies Act 2006, Health and Safety regulations and the Charities Act 2011. We considered the extent to which non-compliance with these laws and regulations might have a material effect on the financial statements, including how fraud might occur. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the posting of inappropriate journal entries to improve the company's result for the period, and management bias in key accounting estimates.

Audit procedures performed by the engagement team included:

- Discussions with management and those responsible for legal compliance procedures within the charitable company to obtain an understanding of the legal and regulatory framework applicable to the charitable company and how the charitable company complies with that framework, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Reviewing minutes of Trustee meetings;
- Identifying and assessing the design effectiveness of controls that management has in place to prevent and detect fraud and non-compliance with laws and regulations;
- Challenging assumptions and judgements made by management in their significant accounting estimates.
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations or posted by senior management.

There are inherent limitations in the audit procedures described above and the more removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor-s-responsibilities-for. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company'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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Hawsons

.....
Simon Bladen, Senior Statutory Auditor
For and on behalf of Hawsons Chartered Accountants, Statutory Auditors

Pegasus House
463a Glossop Road
Sheffield
S10 2QD

09/12/2025
Date:

SHEFFIELD MEDIA AND EXHIBITION CENTRE LIMITED

**CHARITABLE COMPANY STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)**

YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted Funds £	Restricted Income Fund £	Restricted Capital Fund £	2025 Total £	2024 Total £
Incoming Resources						
Donations and legacies	2	158,348	1,092,409	127,552	1,378,309	1,035,032
Investment income	4	28,000	-	-	28,000	28,000
Charitable activities	5	779,330	-	-	779,330	729,499
Other income		63,000	-	-	63,000	22,500
Total incoming resources		1,028,678	1,092,409	127,552	2,248,639	1,815,031
Resources expended						
Costs of generating voluntary income	8	10,000	-	-	10,000	10,000
Raising funds	9	-	-	-	-	-
Charitable activities	10	1,165,987	961,417	-	2,127,404	2,028,689
Other	11	23,029	-	-	23,029	22,600
Total resources expended		1,199,016	961,417	-	2,160,433	2,061,289
Net (Outgoing)/incoming resources before transfers		(170,338)	130,992	127,552	88,206	(246,258)
Transfers	23	88,473	-	(88,473)	-	-
Net movement in funds		(81,665)	130,992	39,079	88,206	(246,258)
Funds brought forward		716,432	58,371	1,599,892	2,374,695	2,620,953
Funds carried forward		634,567	189,363	1,638,971	2,462,901	2,374,695

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

SHEFFIELD MEDIA AND EXHIBITION CENTRE LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted Funds £	Restricted Income Fund £	Restricted Capital Fund £	2025 Total £	2024 Total £
Incoming resources						
Donations and legacies	2	158,348	1,092,409	127,552	1,378,309	1,035,032
Activities for generating funds	3	2,022,197	-	-	2,022,197	1,999,993
Charitable activities	5	779,330	-	-	779,330	729,499
Other income		63,000	-	-	63,000	22,500
Total incoming resources		3,022,875	1,092,409	127,552	4,242,836	3,787,024
Resources expended						
Costs of generating voluntary income	8	10,000	-	-	10,000	10,000
Raising funds	9	1,890,723	-	-	1,890,723	1,926,997
Charitable activities	10	1,392,071	961,417	-	2,353,488	2,135,084
Other	11	23,029	-	-	23,029	22,600
Total resources expended		3,315,823	961,417	-	4,277,240	4,094,681
Net (outgoing)/incoming resources before transfers		(292,948)	130,992	127,552	(34,404)	(307,657)
Transfers	23	88,473	-	(88,473)	-	-
Net movement in funds		(204,475)	130,992	39,079	(34,404)	(307,657)
Funds brought forward		1,459,673	58,371	1,599,892	3,117,936	3,425,593
Funds carried forward		1,255,198	189,363	1,638,971	3,083,532	3,117,936

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

SHEFFIELD MEDIA AND EXHIBITION CENTRE LIMITED
COMPANY REGISTRATION NUMBER 2444438

BALANCE SHEETS

31 MARCH 2025

	Notes	31 March 2025		31 March 2024	
		Group £	Company £	Group £	Company £
FIXED ASSETS					
Tangible fixed assets	18	4,198,920	1,835,859	4,216,549	1,780,245
Investment in subsidiaries	19	-	2	-	2
		<u>4,198,920</u>	<u>1,835,861</u>	<u>4,216,549</u>	<u>1,780,247</u>
CURRENT ASSETS					
Stock		14,369	-	16,831	-
Debtors	20	669,390	580,887	461,401	453,552
Cash at bank and in hand		10,317	432,661	8,110	464,281
		<u>694,076</u>	<u>1,013,548</u>	<u>486,342</u>	<u>917,833</u>
CREDITORS – amounts falling due within one year	21	<u>(1,463,586)</u>	<u>(386,508)</u>	<u>(1,210,589)</u>	<u>(323,385)</u>
Net current assets/ (liabilities)		<u>(769,510)</u>	<u>627,040</u>	<u>(724,247)</u>	<u>594,448</u>
Total assets less current liabilities		3,429,410	2,462,901	3,492,302	2,374,695
Deferred income	22	<u>(345,878)</u>	-	<u>(374,366)</u>	-
NET ASSETS		<u>3,083,532</u>	<u>2,462,901</u>	<u>3,117,936</u>	<u>2,374,695</u>
CHARITY FUNDS					
Restricted capital fund	24	1,638,971	1,638,971	1,599,892	1,599,892
Restricted income funds	24	189,363	189,363	58,371	58,371
Unrestricted funds	25	126,977	634,567	315,101	716,432
Revaluation reserve	25	1,128,221	-	1,144,572	-
TOTAL CHARITY FUNDS		<u>3,083,532</u>	<u>2,462,901</u>	<u>3,117,936</u>	<u>2,374,695</u>

The financial statements were approved by the board of trustees on 25 November 2025 and signed on its behalf by:



M Hilton - Trustee

SHEFFIELD MEDIA AND EXHIBITION CENTRE LIMITED**CONSOLIDATED CASH FLOW STATEMENT****YEAR ENDED 31 MARCH 2025**

	Notes	2025 £	2024 £
Cash flow from operating activities	26	137,836	34,529
Cash flow from investing activities			
Payments to acquire tangible fixed assets		<u>(172,639)</u>	<u>(44,488)</u>
Net cash flow from investing activities		<u>(172,639)</u>	<u>(44,488)</u>
Cash flow from financing activities			
Interest paid		(30,107)	(23,786)
Net cash flow from financing activities		<u>(30,107)</u>	<u>(23,786)</u>
Net (decrease) in cash and cash equivalents		(64,910)	(33,745)
Cash and cash equivalents at 1 April		(326,107)	(292,362)
Cash and cash equivalents at 31 March		<u>(391,017)</u>	<u>(326,107)</u>
Cash and cash equivalents consist of:			
Cash at bank and in hand		10,317	8,110
Overdraft		(401,334)	(334,217)
Cash and cash equivalents at 31 March		<u>(391,017)</u>	<u>(326,107)</u>

SHEFFIELD MEDIA AND EXHIBITION CENTRE LIMITED

NOTES ON ACCOUNTS

YEAR ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material to the company's affairs.

STATUTORY INFORMATION

Sheffield Media and Exhibition Centre Limited is a charity (No. 1002020) and a company limited by guarantee (No. 2444438) domiciled in England and Wales. The registered office is at 15 Paternoster Row, Sheffield, S1 2BX.

BASIS OF PREPARATION

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

GOING CONCERN

The charitable group is currently in a net overdraft position of £391,017. The group generated an overall deficit of £34,404 for the year to 31 March 2025. The trustees have therefore considered the short term and medium-term impact with budgets and cashflow forecasts prepared to cover to March 2027, which show the group operating at a small surplus in 2026/27. The company's bank continues to support the group.

After due consideration of all relevant factors, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

BASIS OF CONSOLIDATION

These financial statements consolidate the results of the charity and its wholly owned subsidiary, Paternoster Limited on a line by line basis.

GRANTS AND DONATIONS

Grants receivable are recognised in the Statement of Financial Activities when the conditions for receipt have been complied with.

Grants received for specific projects are accounted for as restricted funds.

Grants received in the trading subsidiaries are credited to a separate account from which amounts will be released to revenue over the depreciation period of the relevant assets.

SHEFFIELD MEDIA AND EXHIBITION CENTRE LIMITED

NOTES ON ACCOUNTS (continued)

YEAR ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES (continued)

OPERATION OF CINEMA AND CENTRE HIRE – CHARITABLE TRADING ACTIVITIES

Operation of the cinema and centre comprises those costs that are directly attributable to the generation of income in the operation of the cinema.

ACTIVITIES FOR GENERATING FUNDS

This represents income generated by the trading subsidiaries to support the directly charitable activity carried out by the group.

RESOURCES EXPENDED

Expenditure is included on an accruals basis.

Costs of operation of the cinema and centre comprise those costs that are directly attributable to the generation of income in the operation of the cinema.

ALLOCATION OF COSTS

Costs directly related to an activity are allocated to that activity. Support costs which are necessary to deliver an activity but do not themselves deliver the activity, are allocated in proportion to the benefit attributable based on an internal assessment of time spent and resources used.

Governance costs are those costs incurred in meeting statutory and constitutional requirements.

Support costs include central functions and have been allocated to activity cost categories on the basis of time spent.

FUNDS

Incoming and outgoing resources are analysed between restricted capital fund, restricted and unrestricted income funds.

Restricted capital fund

This fund arises from grants received which were required to be invested in fixed assets for the company's use. An annual transfer is made to the unrestricted income fund for the depreciation on the restricted assets which is charged to the unrestricted income fund.

Unrestricted income fund

This fund is expendable at the discretion of the trustees in the furtherance of the objectives of the company and have not been designated for other purposes.

Restricted income fund

This fund arises from grants received which are required to be used for specific projects of a revenue nature.

SHEFFIELD MEDIA AND EXHIBITION CENTRE LIMITED

NOTES ON ACCOUNTS (continued)

YEAR ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES (continued)

TANGIBLE FIXED ASSETS

Tangible fixed assets other than the long leasehold property held by Paternoster Limited, are included at original cost less accumulated depreciation.

The long leasehold property held by Paternoster Limited was previously held at valuation less accumulated depreciation. On transition to FRS102, the value at transition date, 1 April 2014, is taken as deemed cost and continues to be depreciated going forward.

Depreciation of fixed assets is provided at rates estimated to write off each asset over the term of its useful life.

The annual rates used are: -

Long leasehold land and buildings	1% - 2%	straight line
Fixtures and fittings	15% - 25%	straight line/reducing balance
Equipment	5% - 25%	straight line/reducing balance

STOCK

Stock is valued at the lower of cost and net realisable value.

FINANCE AND OPERATING LEASES

Rentals applicable to operating leases are charged to the SOFA over the period in which the cost is incurred. Assets purchased under finance leases are capitalised as fixed assets. Obligations under such agreements are included in creditors. The difference between the capitalised cost and the total obligation under the lease represents the finance charges. Finance charges are written off to the SOFA over the period of the lease so as to produce a constant periodic rate of change.

SHEFFIELD MEDIA AND EXHIBITION CENTRE LIMITED

NOTES ON ACCOUNTS (continued)

YEAR ENDED 31 MARCH 2025

2. DONATIONS AND LEGACIES

	2025 £ Group	2025 £ Company	2024 £ Group	2024 £ Company
Unrestricted				
BFI	150,000	150,000	180,000	180,000
Donations	8,348	8,348	14,889	14,889
Total unrestricted	158,348	158,348	194,889	194,889
Restricted - revenue				
BFI - Film Hub North 3	803,054	803,054	763,287	763,287
BFI - Other	225,500	225,500	65,000	65,000
Watershed - Film Hub North 3	32,000	32,000	-	-
Sheffield City Council	30,000	30,000	-	-
Powell & Pressburger	-	-	5,000	5,000
Story Futures	-	-	3,000	3,000
SXSW Bursary	-	-	2,096	2,096
Other < £1,000	1,855	1,855	1,760	1,760
Total restricted - revenue	1,092,409	1,092,409	840,143	840,143
Restricted - capital				
Sheffield City Council - Projector	18,677	18,677	-	-
Sheffield City Council – Solar Panels	88,875	88,875	-	-
Foyle Foundation	20,000	20,000	-	-
Total restricted - revenue	127,552	127,552	-	-
Total voluntary income	1,378,309	1,378,309	1,035,032	1,035,032

3. ACTIVITIES FOR GENERATING FUNDS

	2025 £ Group	2025 £ Company	2024 £ Group	2024 £ Company
Letting of managed workspace	925,079	-	937,675	-
Commercial operations	1,097,118	-	1,062,318	-
	2,022,197	-	1,999,993	-

SHEFFIELD MEDIA AND EXHIBITION CENTRE LIMITED

NOTES ON ACCOUNTS (continued)

YEAR ENDED 31 MARCH 2025

4. INVESTMENT INCOME

	2025 £ Group	2025 £ Company	2024 £ Group	2024 £ Company
Loan interest	-	28,000	-	28,000
	-	28,000	-	28,000

5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	2025 £ Group	2025 £ Company	2024 £ Group	2024 £ Company
Unrestricted				
Box office receipts	619,220	619,220	589,936	589,936
Sheffield Film Festival income	10,373	10,373	-	-
Centre hire	79,876	79,876	75,264	75,264
Membership fees	25,596	25,596	25,081	25,081
Advertisement income	23,854	23,854	28,647	28,647
Other income	20,411	20,411	33,071	33,071
	779,330	779,330	751,999	751,999

6. NET OUTGOING RESOURCES

	2025		2024	
	Group £	Company £	Group £	Company £
This is stated after charging:				
Operating lease rentals – land and buildings	-	6,000	-	6,000
Depreciation	189,821	112,351	207,458	115,207
Loss on disposal of fixed assets	447	447	-	-

SHEFFIELD MEDIA AND EXHIBITION CENTRE LIMITED

NOTES ON ACCOUNTS (continued)

YEAR ENDED 31 MARCH 2025

7. AUDITOR'S REMUNERATION

The auditor's remuneration amounts to a fee of £15,800 (2024: £15,750) and £2,050 for other services (2024: £1,575).

8. COSTS OF GENERATING VOLUNTARY INCOME

	2025 £ Group	2025 £ Company	2024 £ Group	2024 £ Company
Support costs (note 12)	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>

9. RAISING FUNDS

	2025 £ Group	2025 £ Company	2024 £ Group	2024 £ Company
Managed workspace cost	784,204	-	818,070	-
Commercial operations	<u>1,106,519</u>	<u>-</u>	<u>1,108,927</u>	<u>-</u>
	<u>1,890,723</u>	<u>-</u>	<u>1,926,997</u>	<u>-</u>

10. CHARITABLE ACTIVITIES

Cost of operation of cinema and centre hire

	2025 £ Group	2025 £ Company	2024 £ Group	2024 £ Company
Film performances and related costs				
Film hire	252,156	252,156	257,741	257,741
Sheffield Film Festival costs	8,250	8,250	-	-
Project costs	230,779	236,770	70,575	73,591
Film Hub North grants disbursed	361,906	361,906	339,368	339,368
Centre costs				
Marketing costs	4,519	4,519	16,728	16,728
Wages and related costs	556,394	556,394	542,209	542,209
Printing and advertising	36,252	36,252	7,530	7,530
Depreciation – equipment	28,722	28,722	21,735	21,735
Credit card charges	10,680	10,680	10,513	10,513
Other expenses	24,613	(244,787)	26,727	(91,159)
	<u>1,514,271</u>	<u>1,250,862</u>	<u>1,293,126</u>	<u>1,178,256</u>
Support costs (note 12)	839,217	876,542	841,958	850,433
Total cost of charitable activities	<u>2,353,488</u>	<u>2,127,404</u>	<u>2,135,084</u>	<u>2,028,689</u>

SHEFFIELD MEDIA AND EXHIBITION CENTRE LIMITED

NOTES ON ACCOUNTS (continued)

YEAR ENDED 31 MARCH 2025

11. OTHER COSTS

	2025 £ Group	2025 £ Company	2024 £ Group	2024 £ Company
Audit fee	13,029	13,029	12,600	12,600
Support costs (note 12)	10,000	10,000	10,000	10,000
	<u>23,029</u>	<u>23,029</u>	<u>22,600</u>	<u>22,600</u>

12. INDIRECT SUPPORT COSTS

	2025 £ Group	2025 £ Company	2024 £ Group	2024 £ Company
Salaries and related costs	444,979	444,979	394,877	394,877
Travel and hospitality	24,842	24,842	24,695	24,695
Rent, rates and service charges	12,047	47,000	37,890	43,794
Heat and power	173,646	173,646	167,000	167,000
Printing, postage and stationery	315	2,087	188	2,159
Repairs and maintenance	23,355	23,355	27,007	27,007
Insurance	22,067	22,067	18,207	18,207
Telephone charges	31	631	175	775
Licences and subscriptions	9,479	9,479	9,565	9,565
Professional fees	7,673	7,673	12,501	12,501
Bank charges	3,019	3,019	3,814	3,814
Bank interest	9,751	9,751	7,929	7,929
Equipment hire and leasing	2,876	2,876	3,061	3,061
Computer software and consumables	6,381	6,381	7,770	7,770
Website development	(19,400)	(19,400)	420	420
Cleaning and sundry expenses	54,527	54,527	53,387	53,387
Depreciation				
- long leasehold property	70,573	70,573	70,573	70,573
Depreciation - fixtures, fittings and equipment	13,056	13,056	22,899	22,899
Loss on disposal				
	<u>859,217</u>	<u>896,542</u>	<u>861,958</u>	<u>870,433</u>
<i>Allocation</i>				
Charitable activities	839,217	876,542	841,958	850,433
Generating voluntary income	10,000	10,000	10,000	10,000
Other costs	10,000	10,000	10,000	10,000
	<u>859,217</u>	<u>896,542</u>	<u>861,958</u>	<u>870,433</u>

Charitable costs are primarily for the running of cinema screenings and the managing of rented workspace, support costs are allocated as such above.

SHEFFIELD MEDIA AND EXHIBITION CENTRE LIMITED

NOTES ON ACCOUNTS (continued)

YEAR ENDED 31 MARCH 2025

13. FUNDRAISING TRADING FROM TRADING ACTIVITIES OF SUBSIDIARY

The wholly owned subsidiary is used for trading activities to generate income to support the direct charitable activities of the group. The net profits of the subsidiary are gifted to the charity.

The subsidiary of the company at 31 March 2025 is detailed in note 19 of these financial statements. A summary of its trading results including intra-group sales is shown below:

	Paternoster Limited	
	Managed workspace £	Commercial operations £
Turnover	962,404	1,103,109
Cost of sales	<u>(489,166)</u>	<u>(790,069)</u>
Gross profit	473,238	313,040
Administrative expenses	(313,348)	(306,272)
Interest payable	(38,178)	(10,178)
Other operating income	28,488	-
Operating deficit for year	150,200	(3,410)
Loss from commercial operations	<u>(3,410)</u>	<u>3,410</u>
Profit on ordinary activities before taxation	146,790	-
Net profit for the year retained	<u>146,790</u>	<u>-</u>

14. STAFF COSTS AND TRUSTEES'S REMUNERATION

	2025		2024 (as restated)	
	Group £	Company £	Group £	Company £
Wages and salaries	1,466,076	602,607	1,369,045	559,247
Social security costs	110,550	45,440	99,052	40,462
Pension costs	<u>27,835</u>	<u>11,441</u>	<u>26,061</u>	<u>10,646</u>
	<u>1,604,461</u>	<u>659,488</u>	<u>1,494,158</u>	<u>610,355</u>

In the prior year financial statements, staff costs excluded costs of £127,404 which were recharged to tenants. These costs have been included in the current year expense and the prior year figures have been restated to include this cost.

The average number of employees calculated on a full-time equivalent basis during the year was as follows:

	2025		2024	
	Number	FTE	Number	FTE
Raising funds	57	27	53	28
Charitable activities	<u>28</u>	<u>21</u>	<u>30</u>	<u>18</u>
	<u>85</u>	<u>48</u>	<u>83</u>	<u>46</u>

SHEFFIELD MEDIA AND EXHIBITION CENTRE LIMITED

NOTES ON ACCOUNTS (continued)

YEAR ENDED 31 MARCH 2025

14. STAFF COSTS AND TRUSTEE REMUNERATION (continued)

The trustees neither received nor waived any remuneration during the year (2024: £nil). No trustees had expenses reimbursed during the year (2024: £nil).

The total amount of employee benefits received by key management personnel is £264,997 (2024: £251,330). The key management personnel of the charity comprise the trustees and the Senior Management Team, which at the year-end comprises the staff members listed below.

Chief Executive
Head of Finance
Head of HR and Governance
Head of Operations
Head of Marketing
Head of Programme

15. INTEREST PAYABLE AND SIMILAR CHARGES

	2025		2024	
	Group £	Company £	Group £	Company £
Bank loans and overdrafts	30,107	9,751	23,786	7,929
	<u>30,107</u>	<u>9,751</u>	<u>23,786</u>	<u>7,929</u>

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

2025 - Group

	Unrestricted Funds £	Restricted Income Fund £	Restricted Capital Fund £	Total £
Tangible fixed assets	2,559,949	-	1,638,971	4,198,920
Current assets	504,713	189,363	-	694,076
Current liabilities	(1,463,586)	-	-	(1,463,586)
Long term liabilities	(345,878)	-	-	(345,878)
	<u>1,255,198</u>	<u>189,363</u>	<u>1,638,971</u>	<u>3,083,532</u>

2025 - Company

Tangible fixed assets	196,890	-	1,638,971	1,835,861
Current assets	824,185	189,363	-	1,013,548
Current liabilities	(386,508)	-	-	(386,508)
Long term liabilities	-	-	-	-
	<u>634,567</u>	<u>189,363</u>	<u>1,638,971</u>	<u>2,462,901</u>

SHEFFIELD MEDIA AND EXHIBITION CENTRE LIMITED

NOTES ON ACCOUNTS (continued)

YEAR ENDED 31 MARCH 2025

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

2024 - Group

	Unrestricted Funds £	Restricted Income Fund £	Restricted Capital Fund £	Total £
Tangible fixed assets	2,616,657	-	1,599,892	4,216,549
Current assets	427,971	58,371	-	486,342
Current liabilities	(1,210,589)	-	-	(1,210,589)
Long term liabilities	(374,366)	-	-	(374,366)
	<u>1,459,673</u>	<u>58,371</u>	<u>1,599,892</u>	<u>3,117,936</u>

2024 - Company

	Unrestricted Funds £	Restricted Income Fund £	Restricted Capital Fund £	Total £
Tangible fixed assets	180,355	-	1,599,892	1,780,247
Current assets	859,462	58,371	-	917,833
Current liabilities	(323,385)	-	-	(323,385)
Long term liabilities	-	-	-	-
	<u>716,432</u>	<u>58,371</u>	<u>1,599,892</u>	<u>2,374,695</u>

17. FINANCIAL COMMITMENTS

	2025		2024	
	Group £	Company £	Group £	Company £
As at 31 March the annual commitments under non-cancellable operating leases were as follows:-				
Due within 1 year	6,676	-	6,653	-
Due within 1 to 2 years	6,676	-	6,676	-
Due within 2 to 5 years	<u>7,393</u>	<u>-</u>	<u>10,730</u>	<u>-</u>
	<u>20,745</u>	<u>-</u>	<u>24,059</u>	<u>-</u>

As at 31 March 2025 the company and the Group had capital commitments of £nil (2024: £nil).

SHEFFIELD MEDIA AND EXHIBITION CENTRE LIMITED

NOTES ON ACCOUNTS (continued)

YEAR ENDED 31 MARCH 2025

18. TANGIBLE FIXED ASSETS – GROUP

	Long leasehold property £	Fixtures fittings & equipment £	Total £
Cost or valuation			
At 1 April 2024	6,761,247	2,774,419	9,535,666
Additions	-	172,639	172,639
Disposals	-	(1,480)	(1,480)
	<hr/>	<hr/>	<hr/>
At 31 March 2025	6,761,247	2,945,578	9,706,825
Depreciation			
At 1 April 2024	2,911,934	2,407,183	5,319,117
Charge for the year	102,856	86,965	189,821
Disposals	-	(1,033)	(1,033)
	<hr/>	<hr/>	<hr/>
At 31 March 2025	3,014,790	2,493,115	5,507,905
Net book value			
At 31 March 2025	3,746,457	452,463	4,198,920
At 31 March 2024	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	3,849,313	367,236	4,216,549

TANGIBLE FIXED ASSETS – COMPANY

	Long leasehold property £	Fixtures fittings & equipment £	Total £
Cost			
At 1 April 2024	3,528,630	1,489,998	5,018,628
Additions	-	168,412	168,412
Disposals	-	(1,480)	(1,480)
	<hr/>	<hr/>	<hr/>
At 31 March 2025	3,528,630	1,656,930	5,185,560
Depreciation			
At 1 April 2024	1,891,993	1,346,390	3,238,383
Charge for the year	70,573	41,778	112,351
Disposals	-	(1,033)	(1,033)
	<hr/>	<hr/>	<hr/>
At 31 March 2025	1,962,566	1,387,135	3,349,701
Net book value			
At 31 March 2025	1,566,064	269,795	1,835,859
At 31 March 2024	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	1,636,637	143,608	1,780,245

SHEFFIELD MEDIA AND EXHIBITION CENTRE LIMITED

NOTES ON ACCOUNTS (continued)

YEAR ENDED 31 MARCH 2025

19. INVESTMENT IN SUBSIDIARY UNDERTAKINGS

Cost of shares in subsidiary undertaking

	£
At 1 April 2024 and 31 March 2025	2

The subsidiary of the company at 31 March 2025 (incorporated in England) was:

	Class of shares held	% held	Direct/indirect holding	Aggregate capital and reserves £	Profit for the year £
Paternoster Limited 025 40298					
Letting of managed workspace and operation of bar and café	Ordinary	100	Direct	491,685	146,790

20. DEBTORS

	2025		2024	
	Group £	Company £	Group £	Company £
Trade debtors	137,179	2,391	123,727	3,907
Other debtors	471,185	117,470	314,640	26,611
Prepayments and accrued income	61,026	61,026	23,034	23,034
Amount owed by group undertakings	-	400,000	-	400,000
	669,390	580,887	461,401	453,552

Of the amount owed by group undertakings, £400,000 (2024: £400,000) is due after more than one year, which represents a loan made to Paternoster Limited, a subsidiary company. The loan was made on normal commercial terms at an interest rate of 7%.

SHEFFIELD MEDIA AND EXHIBITION CENTRE LIMITED

NOTES ON ACCOUNTS (continued)

YEAR ENDED 31 MARCH 2025

21. CREDITORS

Amounts falling due within one year	2025		2024	
	Group £	Company £	Group £	Company £
Bank overdraft	401,334	-	334,217	-
Trade creditors	460,609	189,092	306,022	95,419
Other creditors	376,296	54,565	332,465	57,134
Taxation and social security	109,931	27,435	96,410	29,357
Accruals and deferred income	115,416	115,416	141,475	141,475
	<u>1,463,586</u>	<u>386,508</u>	<u>1,210,589</u>	<u>323,385</u>

The bank overdraft is secured by fixed and floating charges over the undertaking and all property and assets.

22. DEFERRED INCOME – GROUP

	2025 £	2024 £
Government grants and other income at 1 April	374,366	402,854
Grants received during the year		
Amount released in year	<u>(28,488)</u>	<u>(28,488)</u>
Balance at 31 March	<u>345,878</u>	<u>374,366</u>

23. TRANSFER BETWEEN FUNDS

	2025		2024	
	Group £	Company £	Group £	Company £
Release of restricted capital funds re depreciation of capital assets	88,473	88,473	79,880	79,880
	<u>88,473</u>	<u>88,473</u>	<u>79,880</u>	<u>79,880</u>

SHEFFIELD MEDIA AND EXHIBITION CENTRE LIMITED

NOTES ON ACCOUNTS (continued)

YEAR ENDED 31 MARCH 2025

24. RESTRICTED FUNDS – Group and Company

2025	Balance at 31 March 2024 £	Incoming resources £	Resources expensed £	Transfer £	Balance at 31 March 2025 £
Restricted capital funds	<u>1,599,892</u>	<u>127,552</u>	<u>-</u>	<u>(88,473)</u>	<u>1,638,971</u>
2024	Balance at 31 March 2023 £	Incoming resources £	Resources expensed £	Transfer £	Balance at 31 March 2024 £
Restricted capital funds	<u>1,679,772</u>	<u>-</u>	<u>-</u>	<u>(79,880)</u>	<u>1,599,892</u>

Additions during 24/25 relate to grants that were received to upgrade one of the old projectors to a laser projector and also to instal 245 solar panels onto the roof of the building to help reduce our carbon footprint and our overheads.

2025	Balance at 31 March 2024 £	Incoming resources £	Resources expensed £	Transfer £	Balance at 31 March 2025 £
Restricted income funds					
Film Hub North 3 (BFI)	58,371	803,054	(723,348)	-	138,077
Film Hub North 3 (Watershed)	-	32,000	(32,000)	-	-
Short Courses (BFI)	-	91,500	(87,905)	-	3,595
Residential Academy (BFI)	-	54,000	(54,000)	-	-
Archive & Curation Residential (BFI)	-	80,000	(62,489)	-	17,511
Sheffield City Council	-	30,000	-	-	30,000
Other < £1,000	-	1,855	(1,675)	-	180
	<u>58,371</u>	<u>1,092,409</u>	<u>(961,417)</u>	<u>-</u>	<u>189,363</u>

SHEFFIELD MEDIA AND EXHIBITION CENTRE LIMITED

NOTES ON ACCOUNTS (continued)

YEAR ENDED 31 MARCH 2025

24. RESTRICTED FUNDS – Group and Company (continued)

2024	Balance at 31 March 2023 £	Incoming resources £	Resources expensed £	Transfer £	Balance at 31 March 2024 £
Restricted income funds					
Film Hub North 3 (BFI)	-	763,287	(704,916)	-	58,371
Youth Film Academy (BFI)	-	20,000	(20,000)	-	-
Residential Academy (BFI)	-	45,000	(45,000)	-	-
Powell & Pressburger	-	5,000	(5,000)	-	-
Story Futures	-	3,000	(3,000)	-	-
SXSW Bursary	-	2,096	(2,096)	-	-
Young Programmers	3,667	-	(3,667)	-	-
Other < £1,000	1,050	1,760	(2,810)	-	-
	<u>4,717</u>	<u>840,143</u>	<u>(786,489)</u>	<u>-</u>	<u>58,371</u>

Film Hub North 3 (BFI): initiative to develop a network of film exhibitors in the north of England, funded by the BFI. This includes us being part of a countrywide network of talent executives, who search out and develop from a grass roots level, new and emerging film directors, producers and writers. This includes short film production and early feature script development.

Film Hub North 3 (Watershed): A grant provided for regional support to deliver the *Art of Action* series presented by BFI FAN with support from the National Lottery. This supported seven venues in delivering their projects.

Short Courses (BFI): SMEC was the lead partner in a consortium with REEL solutions and Leeds Young Film who worked together to deliver four BFI Film Academy programmes across Yorkshire and the Humber. The key focus areas were Bradford, Doncaster and Scarborough with 80 young people participating in total.

Youth Film Academy – BFI funded training and development for young people 16-19 in filmmaking and appreciation.

Residential Academy (BFI): Programming, is part of the BFI’s Film Academy Network. There are 9 residencies each specialising in an area of the film industry. We recruit 30 young people (aged 16-19), from across the UK to come to Sheffield for a week to learn about all aspects of programming, exhibition and distribution, through industry led masterclasses and practical based projects.

Archive & Curation Residential (BFI): Project to deliver a specialist 7 day residential course to 32 participants from across the UK to learn about film curation and archiving. The course was delivered in partnership with ITV archive and York, St Johns. Speakers from the industry were included in the delivery for the in-person elements of the programme and to schedule an extensive weekly challenge in the form of creative re-use remixing of archive material to a theme that resonates with the young cohort.

Sheffield City Council: A grant towards finding an alternative solution to the scaffolding that is in place around a section of the building.

SHEFFIELD MEDIA AND EXHIBITION CENTRE LIMITED

NOTES ON ACCOUNTS (continued)

YEAR ENDED 31 MARCH 2025

25. UNRESTRICTED FUNDS	Company Unrestricted income fund £	Group Revaluation Reserve £
Balance at 1 April 2024	716,432	1,144,572
Net movement in funds for the year	(170,338)	-
Transfer during the year	88,473	(16,351)
Balance at 31 March 2025	<u>634,567</u>	<u>1,128,221</u>

26. RECONCILIATION OF CONSOLIDATED NET INCOMING RESOURCES TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2025 Group £	2024 Group £
Net (outgoing) resources	(34,404)	(307,657)
Interest payable	30,107	23,786
Net outgoing resources from operations	<u>(4,297)</u>	<u>(283,871)</u>
Depreciation and amortisation	189,821	207,458
Loss on disposal of fixed assets	447	-
Decrease/(increase) in stock	2,462	622
(Increase) in debtors	(207,989)	(30,530)
Increase in creditors	157,392	140,850
Net cash inflow from operating activities	<u>137,836</u>	<u>34,529</u>

SHEFFIELD MEDIA AND EXHIBITION CENTRE LIMITED

NOTES ON ACCOUNTS (continued)

YEAR ENDED 31 MARCH 2025

27. ANALYSIS OF NET DEBT

	1 April 2024	Cash flow	Other non- cash charges	31 March 2025
	£	£	£	£
Cash at the bank and in hand	8,110	2,207	-	10,317
Bank overdrafts	(334,217)	(67,117)	-	(401,334)
Cash and cash equivalents	(326,107)	(64,910)	-	(391,017)
Depts falling due within one year	-	-	-	-
Depts falling due after one year	-	-	-	-
	-	-	-	-
	(326,107)	(64,910)	-	(391,017)

28. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is the board of directors.

29. TRANSACTIONS WITH RELATED PARTIES

In accordance with FRS102 paragraph 33.1A the company has taken advantage of the exemption from disclosing transactions with its fellow subsidiary companies.