

Do Not Staple

# Form AR27

Trade Union and Labour Relations (Consolidation) Act 1992

## Annual Return for an Employers' Association

Name of Employers' Association:

Producers alliance for cinema and television Ltd

Year ended:

30 September 2021

List No:

Head or Main Office:

3rd Floor Fitzrovia house

153-157 cleveland street

London

Postcode

W1T6QW

Website address (if available)

www.pact.co.uk

Has the address changed during the year to which the return relates?

Yes

No

('X' in appropriate box)

General Secretary:

Rebecca Carey

Contact name for queries regarding the completion of this return:

Rebecca Carey

Telephone Number:

7765248198

E-mail:

rebecca@pact.co.uk

**Please follow the guidance notes in the completion of this return**

Any difficulties or problems in the completion of this return should be directed to the Certification Office as below or by telephone to: 0330 1093602

You should send the annual return to the following address stating the name of the union in subject:

[returns@certoffice.org](mailto:returns@certoffice.org)

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# Return of Members

(see note 9)

Number of members at the end of the year				
Great Britain	Northern Ireland	Irish Republic	Elsewhere Abroad (Including Channel Islands)	Totals
808	19			827

## Change of Officers

Please complete the following to record any changes of officers during the twelve months covered by this return.

Position held	Name of Officer ceasing to hold office	Name of Officer appointed	Date of Change
Please see attached accounts - company information sheet			

# Officers in post

(see note 10)

Please complete list of all officers in post at the end of the year to which this form relates.

Name of Officer	Position held
Please see attached accounts - company information sheet	

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**PRODUCERS' ALLIANCE FOR CINEMA AND TELEVISION LIMITED**  
**(A Company Limited by Guarantee)**

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**COMPANY INFORMATION**

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<b>Directors</b>	S Geater (Chairperson) (resigned 1 January 2021) H Kousetta (Chairperson – from 1 January 2021) W Stephens (Vice chairperson) (resigned 1 January 2021) J Muirhead (Vice chairperson – from 12 January 2021) J Baines (appointed 9 February 2021) A Baron (resigned 1 January 2021) K Beal (appointed 12 January 2021) N Bentham T Brisley (appointed 12 January 2021) G Carnie K Doherty (resigned 1 January 2021) D Fenton S Gregson (resigned 1 January 2021) R Johnston (resigned 1 January 2021) A Jones J Kelly (appointed 1 January 2021) C Mundell B Macqueen L Marshall J Moreton (appointed 1 January 2021) K Norrish (appointed 1 January 2021) J Parsons (appointed 12 January 2021) E-R Dias (appointed 12 January 2021) M Samuelson H Tonge (resigned 1 January 2021) S Vertue S Warr
<b>Company secretary</b>	R Carey
<b>Registered number</b>	02591474
<b>Registered office</b>	Fitzrovia House Third Floor 153-157 Cleveland Street London W1T 6QW
<b>Independent auditors</b>	Berg Kaprow Lewis LLP Chartered Accountants & Statutory Auditor 35 Ballards Lane London N3 1XW

# Revenue Account / General Fund

(see notes 11 to 16)

Previous Year		£	£
	<b>Income</b>		
	From Members	Subscriptions, levies, etc	
	Investment income	Interest and dividends (gross)	
		Bank interest (gross)	
		Other (specify)	
		Total Investment Income	
	Other Income	Rents received	
		Insurance commission	
		Consultancy fees	
		Publications/Seminars	
		Miscellaneous receipts (specify)	
		Total of other income	
		<b>Total income</b>	
		<b>Interfund Transfers IN</b>	
	<b>Expenditure</b>		
	Administrative expenses	Remuneration and expenses of staff	
		Occupancy costs	
		Printing, Stationery, Post	
		Telephones	
		Legal and Professional fees	
		Miscellaneous (specify)	
		Total of Admin expenses	
Other Charges	Bank charges		
	Depreciation		
	Sums written off		
	Affiliation fees		
	Donations		
	Conference and meeting fees		
	Expenses		
	Miscellaneous (specify)		
	Total of other charges		
	Taxation		
	<b>Total expenditure</b>		
	<b>Interfund Transfers OUT</b>		
	Surplus/Deficit for year		
	Amount of fund at beginning of year		
	Amount of fund at end of year		



**Accounts other than Revenue Account/General Fund**

(see notes 17 to 18)

Account 4		Fund Account	
Name of account:		£	£
<b>Income</b>			
From members			
Investment income			
Other income (specify)			
		<b>Total Income</b>	
<b>Interfund Transfers IN</b>			
<b>Expenditure</b>			
Administrative expenses			
Other expenditure (specify)			
		<b>Total Expenditure</b>	
<b>Interfund Transfers OUT</b>			
			Surplus (Deficit) for the year
			Amount of fund at beginning of year
			Amount of fund at the end of year (as Balance Sheet)

Account 5		Fund Account	
Name of account:		£	£
<b>Income</b>			
From members			
Investment income			
Other income (specify)			
		<b>Total Income</b>	
<b>Interfund Transfers IN</b>			
<b>Expenditure</b>			
Administrative expenses			
Other expenditure (specify)			
		<b>Total Expenditure</b>	
<b>Interfund Transfers OUT</b>			
			Surplus (Deficit) for the year
			Amount of fund at beginning of year
			Amount of fund at the end of year (as Balance Sheet)



**Accounts other than Revenue Account/General Fund**

(see notes 17 to 18)

Account 6		Fund Account	
Name of account:		£	£
<b>Income</b>			
From members			
Investment income			
Other income (specify)			
		<b>Total Income</b>	
<b>Interfund Transfers IN</b>			
<b>Expenditure</b>			
Administrative expenses			
Other expenditure (specify)			
		<b>Total Expenditure</b>	
<b>Interfund Transfers OUT</b>			
		Surplus (Deficit) for the year	
		Amount of fund at beginning of year	
		Amount of fund at the end of year (as Balance Sheet)	

Account 7		Fund Account	
Name of account:		£	£
<b>Income</b>			
From members			
Investment income			
Other income (specify)			
		<b>Total Income</b>	
<b>Interfund Transfers IN</b>			
<b>Expenditure</b>			
Administrative expenses			
Other expenditure (specify)			
		<b>Total Expenditure</b>	
<b>Interfund Transfers OUT</b>			
		Surplus (Deficit) for the year	
		Amount of fund at beginning of year	
		Amount of fund at the end of year (as Balance Sheet)	

**Balance Sheet as at [ ]**

(see notes 19 and 20)

Previous Year		£	£
	<b>Fixed Assets</b> (as at Page 8)		
	<b>Investments</b> (as per analysis on page 9)		
	Quoted (Market value £                   ) as at Page 9		
	Unquoted (Market value £               ) as at Page 9		
	<b>Total Investments</b>		
	<b>Other Assets</b>		
	Sundry debtors		
	Cash at bank and in hand		
	Stocks of goods		
	Others (specify)		
	<b>Total of other assets</b>		
	<b>Total Assets</b>		
	Revenue Account/ General Fund		
	Revaluation Reserve		
	<b>Liabilities</b>		
	<b>Total Liabilities</b>		
	<b>Total Assets</b>		

## Fixed Assets account

(see note 21)

	Land and Buildings	Fixtures & Fittings	Motor Vehicles & Equipment	Total £
<b>Cost or Valuation</b>				
At start of period				
Additions during period				
Less: Disposals				
Less: Depreciation				
Total to end of period				
<b>Book Amount</b> at end of period				
Freehold				
Leasehold (50 or more years unexpired)				
Leasehold (less than 50 years unexpired)				
<b>Total of Fixed Assets</b>				

# Analysis of Investments

(see note 22)

Quoted		Other Funds
	British Government & British Government Guaranteed Securities	
	British Municipal and County Securities	
	Other quoted securities (to be specified)	
	Total Quoted (as Balance Sheet)	
	Market Value of Quoted Investments	
Unquoted	British Government Securities	
	British Municipal and County Securities	
	Mortgages	
	Other unquoted investments (to be specified)	
	Total Unquoted (as Balance Sheet)	
	Market Value of Unquoted Investments	

\* Market value of investments to be stated where these are different from the figures quoted in the balance sheet

## Analysis of investment income (Controlling interests)

(see note 23)

Does the association, or any constituent part of the association, have a controlling interest in any limited company?

Yes		No	<b>X</b>
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If Yes name the relevant companies:

Company name	Company registration number (if not registered in England & Wales, state where registered)
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### Incorporated Employers' Associations

Are the shares which are controlled by the association registered in the association's name

Yes		No	
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If NO, please state the names of the persons in whom the shares controlled by the association are registered.

Company name	Names of shareholders
--------------	-----------------------

N/A - no shareholding - limited by guarentee	
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### Unincorporated Employers' Associations

Are the shares which are controlled by the association registered in the names of the association's trustees?

Yes		No	
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If NO, state the names of the persons in whom the shares controlled by the association are registered.

Company name	Names of shareholders
--------------	-----------------------

N/A - no shareholding - limited by guarentee	

# Summary Sheet

(see notes 24 to 33)

		All Funds	Total Funds
		£	£
<b>Income</b>			
From Members			
From Investments			
Other Income (including increases by revaluation of assets)			
	<b>Total Income</b>		
<b>Expenditure</b> (including decreases by revaluation of assets)			
	<b>Total Expenditure</b>		
<b>Funds at beginning of year</b> (including reserves)			
<b>Funds at end of year</b> (including reserves)			
<b>ASSETS</b>			
	Fixed Assets		
	Investment Assets		
	Other Assets		
	<b>Total Assets</b>		
<b>Liabilities</b>			
	<b>Total Liabilities</b>		
<b>Net Assets (Total Assets less Total Liabilities)</b>			

## Summary Sheet

(see notes 24 to 33)

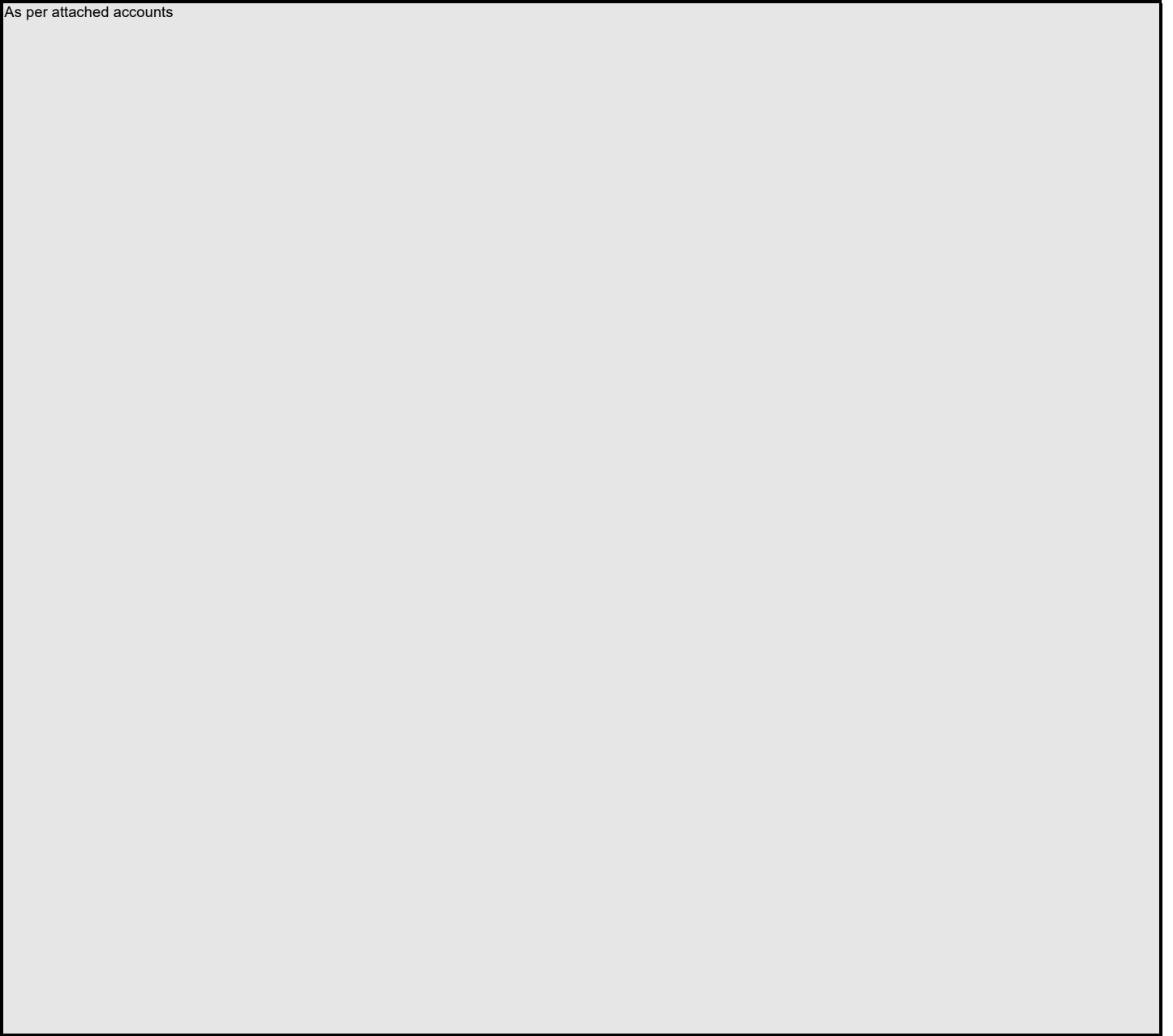
	All Funds	Total Funds
	£	£
<b>Income</b>		
From Members	3,864,338	3,864,338
From Investments		
Other Income (including increases by revaluation of assets)	14,554	14,554
<b>Total Income</b>	<b>3,878,892</b>	<b>3,878,892</b>
<b>Expenditure</b> (including decreases by revaluation of assets)	2,682,415	2,682,415
<b>Total Expenditure</b>	<b>2,682,415</b>	<b>2,682,415</b>
<b>Funds at beginning of year</b> (including reserves)	1,497,665	1,497,665
<b>Funds at end of year</b> (including reserves)	2,694,142	2,694,142
<b>ASSETS</b>		
Fixed Assets		12,249
Investment Assets		
Other Assets		3,901,290
<b>Total Assets</b>		<b>3,913,539</b>
<b>Liabilities</b>		
<b>Total Liabilities</b>		<b>1,219,397</b>
<b>Net Assets (Total Assets less Total Liabilities)</b>		<b>2,694,142</b>

## Notes to the accounts

(see note 34)

All notes to the accounts must be entered on or attached to this part of the return.

As per attached accounts





# Accounting policies

(see notes 35 & 36)


As per attached accounts - note 2

## Signatures to the annual return

(see notes 37 and 38)

**Including the accounts and balance sheet contained in the return.**

**Please copy and paste your electronic signature here**

Secretary's Signature:	Rebecca Carey	Chairman's Signature:	
			<small>(position should be stated)</small>
Name:	Rebecca Carey	Name:	John McVay
Date:	21 December 2023	Date:	21 December 2023

## Checklist

(see note 39)

(please enter 'X' as appropriate)

Is the return of officers attached? (see Page 2)	Yes		No	
Has the list of officers been completed? (see Page 2A)	Yes		No	
Has the return been signed? (see Note 37)	Yes		No	
Has the auditor's report been completed? (see Note 41)	Yes		No	
Is the rule book enclosed? (see Note 39)	Yes		No	
Has the summary sheet been completed? (see Notes 6 and 24 to 33)	Yes		No	

## Checklist for auditor's report

(see notes 41 to 44)

The checklist below is for guidance. A report is still required either set out overleaf or by way of an attached auditor's report that covers the 1992 Act requirements.

1. In the opinion of the auditors or auditor do the accounts they have audited and which are contained in this return give a true and fair view of the matters to which they relate? (See section 36(1) and (2) of the 1992 Act and notes 43 and 44)

Please explain in your report overleaf or attached.

2. Are the auditors or auditor of the opinion that the union has complied with section 28 of the 1992 Act and has:

- a. kept proper accounting records with respect to its transactions and its assets and liabilities; and
- b. established and maintained a satisfactory system of control of its accounting records, its cash holding and all its receipts and remittances.

(See section 36(4) of the 1992 Act set out in note 43)

Please explain in your report overleaf or attached.

3. Your auditors or auditor must include in their report the following wording:

**In our opinion the financial statements:**

- give a true and fair view of the matters to which they relate to.
- have been prepared in accordance with the requirements of the sections 28, 32 and 36 of the Trade Union and Labour Relations (consolidation) Act 1992.

# Auditor's report (continued)

[Large shaded area for auditor's report content]

Signature(s) of auditor or auditors:		
Name(s):		
Profession(s) or Calling(s):		
Address(es)		
Date:		
Contact name for enquiries and telephone number:		

N.B. When notes to the accounts are referred to in the auditor's report a copy of those notes must accompany this return.

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**PRODUCERS' ALLIANCE FOR CINEMA AND TELEVISION LIMITED**  
**(A Company Limited by Guarantee)**

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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**PRODUCERS' ALLIANCE FOR CINEMA AND TELEVISION LIMITED**  
**(A Company Limited by Guarantee)**

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**COMPANY INFORMATION**

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<b>Directors</b>	S Geater (Chairperson) (resigned 1 January 2021) H Kousetta (Chairperson – from 1 January 2021) W Stephens (Vice chairperson) (resigned 1 January 2021) J Muirhead (Vice chairperson – from 12 January 2021) J Baines (appointed 9 February 2021) A Baron (resigned 1 January 2021) K Beal (appointed 12 January 2021) N Bentham T Brisley (appointed 12 January 2021) G Carnie K Doherty (resigned 1 January 2021) D Fenton S Gregson (resigned 1 January 2021) R Johnston (resigned 1 January 2021) A Jones J Kelly (appointed 1 January 2021) C Mundell B Macqueen L Marshall J Moreton (appointed 1 January 2021) K Norrish (appointed 1 January 2021) J Parsons (appointed 12 January 2021) E-R Dias (appointed 12 January 2021) M Samuelson H Tonge (resigned 1 January 2021) S Vertue S Warr
<b>Company secretary</b>	R Carey
<b>Registered number</b>	02591474
<b>Registered office</b>	Fitzrovia House Third Floor 153-157 Cleveland Street London W1T 6QW
<b>Independent auditors</b>	Berg Kaprow Lewis LLP Chartered Accountants & Statutory Auditor 35 Ballards Lane London N3 1XW

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**PRODUCERS' ALLIANCE FOR CINEMA AND TELEVISION LIMITED**  
**(A Company Limited by Guarantee)**

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**PRODUCERS' ALLIANCE FOR CINEMA AND TELEVISION LIMITED**  
**(A Company Limited by Guarantee)**

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**CHIEF EXECUTIVE'S STATEMENT**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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The Chief Executive presents his statement for the period.

The beginning of the 2020/21 financial year brought with it the excellent news that the Government's Production Restart Scheme was open for applications. Announced by the Chancellor in July 2020, the Scheme enabled UK producers to get back to work knowing that should they be forced to postpone or shut down production due to Covid, then they would be covered. This gave the industry the backing and confidence it needed to pick up where it left off in March 2019 and to start to get through the back log of projects that had to be put on hold and move on to those planned for 2020/2021. The Government extended the Scheme several times throughout the year and has now set a final date for applications of 30th April 2022.

At the same time, Pact revealed in its annual Census that production revenues for 2019 had reached their highest ever levels of £3.3 billion, with international revenues soaring to over £1 billion for the first time. Whilst this was good news for the sector, it is expected that the effects of Covid on production and revenues won't be seen until future years.

In November 2020, the Pact TV Exports report revealed that 2019/20 was another record-breaking year for UK TV exports, generating £1.48 billion - a 6% year-on-year increase - with scripted drama such as Chernobyl, His Dark Materials, The War of The Worlds, The Feed and Doctor Who being the key driver of international exports for UK companies, accounting for 48% of all revenue.

At the end of a turbulent year Pact said thank you and goodbye to the phenomenally hard working and inspiring Pact Chair of four years, Sara Geater. The membership then elected Hakan Kousetta, CEO of 60Forty Films as the new Chair. Hakan had worked closely with CEO John McVay and the Government to design and implement the Production Restart Scheme and both John and Hakan were recognised by industry for their efforts and were awarded a Production Guild award. Pact also received a RTS Special Award for Pact's 'significant contribution and support to the UK TV industry throughout 2020' in March 2021. John McVay also in that month received the Broadcasting Guild Harvey Lee award for outstanding contribution to broadcasting.

Despite the additional challenges that the pandemic brought, Pact continued to support its members through online events including extending its annual Content Without Borders conference to include the LatAm territory and co-hosted the first ever Global Co-Pro Symposium. Pact also appointed two consultants on a part time basis to provide additional support for its members in the nations and regions.

Having postponed its annual Diversity Scheme intake due to the pandemic, Pact was pleased to launch both its London and Scotland schemes, and Pact also launched its online Inclusion Tool which was designed specifically to help Pact members to create bespoke inclusion strategies for their businesses and productions. In January 2021, Pact partnered with DiVA to offer Pact members the opportunity to take part in the Government's Kickstart Scheme which aims to create six-month placements for young people aged 16 - 24 who are claiming Universal Credit and at risk of long-term unemployment. By August 2020, 52 UK indie production and distribution companies were taking part, and over 80 set to be fulfilled in total.

Pact continued to negotiate with broadcasters and unions to secure the best deals for its members. In December 2020 Pact agreed new Terms of Trade with the BBC for children's programming and in March 2020 Pact agreed a new Pact/Equity Cinema Films Agreement. And Pact continues to work diligently to defend its members against potentially damaging reviews by the Government and Ofcom. In June 2021 Ofcom concluded its review into the independent television production sector and after successful lobbying by Pact, once again found the Terms of Trade to be fit for purpose. In July, after many months of speculation, the Government launched its consultation on the potential sale of Channel 4. Pact believes that its sale will be damaging to the globally successful UK indie sector and will continue to represent its members' views to Government.

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**PRODUCERS' ALLIANCE FOR CINEMA AND TELEVISION LIMITED**  
**(A Company Limited by Guarantee)**

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**CHIEF EXECUTIVE'S STATEMENT**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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And finally, in July 2021 – on 4th July to be precise – ‘Independence’ Day – Pact turned 30 and celebrated this milestone by offering the UK’s new and most exciting indies the opportunity to apply for 30 free Pact memberships as part in its Future30 development scheme. Successful applicants were selected by a judging panel and will be offered tailored development plans over a two-year period to help them grow their businesses. Pact is also planning an all-industry Christmas party to not only celebrate its 30 years, but to bring the industry together after 18 months of being apart.

Name John McVay  
Chief Executive

Date 25 November 2021



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**PRODUCERS' ALLIANCE FOR CINEMA AND TELEVISION LIMITED**  
**(A Company Limited by Guarantee)**

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**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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The directors present their report and the financial statements for the year ended 30 September 2021.

**Directors' responsibilities statement**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting 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 Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements 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 and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements and other information included in Directors' Reports may differ from legislation in other jurisdictions.

**Principal activity**

The principal activities of the Alliance during the year were the promotion and advancement of the British film and television production industry in the United Kingdom and overseas, the furtherance of the interests of all members of the Alliance and representing the interests of their members in relations with Industry Bodies, Unions and Regulators.

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**PRODUCERS' ALLIANCE FOR CINEMA AND TELEVISION LIMITED**  
**(A Company Limited by Guarantee)**

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**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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**Directors**

The directors who served during the year were:

S Geater (Chairperson) (resigned 1 January 2021)  
H Kousetta (Chairperson – from 1 January 2021)  
W Stephens (Vice chairperson) (resigned 1 January 2021)  
J Muirhead (Vice chairperson – from 12 January 2021)  
J Baines (appointed 9 February 2021)  
A Baron (resigned 1 January 2021)  
K Beal (appointed 12 January 2021)  
N Bentham  
T Brisley (appointed 12 January 2021)  
G Carnie  
K Doherty (resigned 1 January 2021)  
D Fenton  
S Gregson (resigned 1 January 2021)  
R Johnston (resigned 1 January 2021)  
A Jones  
J Kelly (appointed 1 January 2021)  
C Mundell  
B Macqueen  
L Marshall  
J Moreton (appointed 1 January 2021)  
K Norrish (appointed 1 January 2021)  
J Parsons (appointed 12 January 2021)  
E-R Dias (appointed 12 January 2021)  
M Samuelson  
H Tonge (resigned 1 January 2021)  
S Vertue  
S Warr

**Disclosure of information to auditors**

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

**Auditors**

Under section 487(2) of the Companies Act 2006, Berg Kaprow Lewis LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

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**PRODUCERS' ALLIANCE FOR CINEMA AND TELEVISION LIMITED**  
**(A Company Limited by Guarantee)**

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**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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**Small companies note**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



**R Carey**  
Secretary

Date: 26/11/2021

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**PRODUCERS' ALLIANCE FOR CINEMA AND TELEVISION LIMITED**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF PRODUCERS' ALLIANCE FOR  
CINEMA AND TELEVISION LIMITED**

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**Opinion**

We have audited the financial statements of Producers' Alliance For Cinema and Television Limited (the 'Company') for the year ended 30 September 2021, which comprise the Statement of Income and Retained Earnings, the Statement of Financial Position and the related notes, including a summary of 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 Company's affairs as at 30 September 2021 and of its profit 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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.

**Conclusions relating to going concern**

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.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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**PRODUCERS' ALLIANCE FOR CINEMA AND TELEVISION LIMITED**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF PRODUCERS' ALLIANCE FOR  
CINEMA AND TELEVISION LIMITED (CONTINUED)**

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**Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The directors 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 themselves. 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.

**Opinion 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 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 the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or 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 accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

**Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors 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 directors 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 directors are responsible for assessing the Company's ability to

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**PRODUCERS' ALLIANCE FOR CINEMA AND TELEVISION LIMITED**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF PRODUCERS' ALLIANCE FOR  
CINEMA AND TELEVISION LIMITED (CONTINUED)**

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continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

**Auditors' responsibilities for the audit of the financial statements**

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 Auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiring of management and those charged with governance, including the Audit Committee, around actual and potential litigation and claims;
- Enquiring of management and those charged with governance, including the Audit Committee, to identify any instances of non-compliance with laws and regulations;
- Reviewing board meeting minutes for all meetings taking place throughout the year and indeed up until the date of signature of these financial statements;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, walkthrough testing and evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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**PRODUCERS' ALLIANCE FOR CINEMA AND TELEVISION LIMITED**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF PRODUCERS' ALLIANCE FOR  
CINEMA AND TELEVISION LIMITED (CONTINUED)**

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As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' Report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Use of our report**

This report is made solely to the 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 Company's members those matters we are required to state to them in an Auditors' 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 Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

*M Neville*

Myfanwy Neville FCA (Senior Statutory Auditor)

for and on behalf of  
**Berg Kaprow Lewis LLP**

Chartered Accountants  
Statutory Auditor

London  
Date: 26/11/2021

**PRODUCERS' ALLIANCE FOR CINEMA AND TELEVISION LIMITED**  
(A Company Limited by Guarantee)

**STATEMENT OF INCOME AND RETAINED EARNINGS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

	Note	2021 £	2020 £
Turnover		<u>3,864,338</u>	<u>1,795,725</u>
<b>Gross profit</b>		<u>3,864,338</u>	<u>1,795,725</u>
Administrative expenses		<u>(2,537,415)</u>	<u>(2,815,321)</u>
<b>Operating profit/(loss)</b>		<u>1,326,923</u>	<u>(1,019,596)</u>
Interest receivable and similar income		<u>14,554</u>	<u>28,371</u>
<b>Profit/(loss) before tax</b>		<u>1,341,477</u>	<u>(991,225)</u>
Tax on profit/(loss)	4	<u>(145,000)</u>	<u>73,000</u>
<b>Profit/(loss) after tax</b>		<u><u>1,196,477</u></u>	<u><u>(918,225)</u></u>
Retained earnings at the beginning of the year		<u>1,497,665</u>	<u>2,415,890</u>
		<u>1,497,665</u>	<u>2,415,890</u>
Profit/(loss) for the year		<u>1,196,477</u>	<u>(918,225)</u>
<b>Retained earnings at the end of the year</b>		<u><u>2,694,142</u></u>	<u><u>1,497,665</u></u>

There were no recognised gains and losses for 2021 or 2020 other than those included in the statement of income and retained earnings.

The notes on pages 12 to 21 form part of these financial statements.



**PRODUCERS' ALLIANCE FOR CINEMA AND TELEVISION LIMITED**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 02591474**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 SEPTEMBER 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	5	<u>12,249</u>	<u>11,392</u>
		<b>12,249</b>	<b>11,392</b>
<b>Current assets</b>			
Debtors: amounts falling due within one year	7	696,541	257,161
Current asset investments	8	-	1,500,000
Cash at bank and in hand	9	<u>3,204,749</u>	<u>916,476</u>
		<b>3,901,290</b>	<b>2,673,637</b>
Creditors: amounts falling due within one year	10	<u>(1,219,397)</u>	<u>(1,187,364)</u>
<b>Net current assets</b>		<u><b>2,681,893</b></u>	<u><b>1,486,273</b></u>
<b>Total assets less current liabilities</b>		<u><b>2,694,142</b></u>	<u><b>1,497,665</b></u>
<b>Net assets</b>		<u><u><b>2,694,142</b></u></u>	<u><u><b>1,497,665</b></u></u>
<b>Capital and reserves</b>			
Profit and loss account		<u><b>2,694,142</b></u>	<u><b>1,497,665</b></u>
		<u><u><b>2,694,142</b></u></u>	<u><u><b>1,497,665</b></u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

*Hakan Kousetta*

**H Kousetta**  
 Director

Date: 26/11/2021

The notes on pages 12 to 21 form part of these financial statements.

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**PRODUCERS' ALLIANCE FOR CINEMA AND TELEVISION LIMITED**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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**1. General information**

The principal activities of the Alliance during the year were the promotion and advancement of the British film and television production industry in the United Kingdom and overseas, the furtherance of the interests of all members of the Alliance and representing the interests of their members in relations with Industry Bodies, Unions and Regulators.

The Company is a private company limited by guarantee and is incorporated in England and Wales.

The Registered Office address is Fitzrovia House Third Floor, 153-157 Cleveland Street, London, W1T 6QW.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK ("FRS 102") and the Republic of Ireland and the Companies Act 2006.

The Company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the Company as an individual undertaking and not about its group.

The following principal accounting policies have been applied:

**2.2 Going concern**

The financial statements have been prepared on a going concern basis.

The directors have considered the surplus for the year, which has been a result of stable membership fees, an increase in member numbers, reduced expenditure, and an increase in production levy as the industry saw a return to production following the introduction of the Government's Production Restart Scheme. The directors have however considered the current economic climate and are aware that the global Coronavirus pandemic will continue to have an impact on the UK economy and all businesses.

The directors have considered that the Coronavirus pandemic will continue to impact membership fees for at least the next two financial years. Membership fees are based on member company turnover, and the directors expect members to report a decrease in turnover over the period of the Coronavirus pandemic. Consequently, financial forecasts prepared for the next twelve months expect a decrease in membership fee income.

However, the directors have considered the cash balance at the accounting date and are satisfied that the cash reserves are available to cover any shortfall over the twelve months from the date of signing these financial statements.

The directors are also confident that rapid responses to any changes in income can be made as revised forecasts and up to date financial information are presented monthly to Council, and quarterly to the Finance Committee.

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**PRODUCERS' ALLIANCE FOR CINEMA AND TELEVISION LIMITED**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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**2. Accounting policies (continued)**

**2.3 Revenue**

Revenue from operations is derived from three sources:

- Annual subscription from members;
- Levy income on cinema and television productions;
- The provision of other support services to its members.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

The following criteria must also be met before revenue is recognised:

**Annual subscription from members**

Members pay an annual subscription to access support services and contribute to the activities of the association. Income is recognised in the Income and Expenditure account in the period to which it relates. Any periods of free memberships, offered as a result of the Covid 19 pandemic, were recognised in the period to which they relate.

**Levy income on cinema and television productions**

Film productions, and member television productions that are run through an SPV, pay a levy on production budgets to access support services and contribute to the activities of the association. Income is recognised in the Income and Expenditure account in full, on the date that initial support services are provided.

**Other support services**

Other support services include current ongoing projects aimed at improving diversity within the industry and furthering the interests of members. Income is recognised in the Income and Expenditure account when the costs associated with providing such services have been incurred.

**2.4 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

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**PRODUCERS' ALLIANCE FOR CINEMA AND TELEVISION LIMITED**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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**2. Accounting policies (continued)**

**2.4 Tangible fixed assets (continued)**

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Leasehold property	- over the 5 year lease period
Other fixed assets	- 20% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**2.5 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

**Current asset investments**

Investments in cash held in fixed-term deposits are initially recognised at transaction price, and subsequently carried at amortised costs using the effective interest method.

**2.6 Financial instruments**

The Company only enters into basic financial instruments and transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors.

**(i) Financial assets**

Basic financial assets, including trade and other debtors, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method. At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the Statement of Income and Retained Earnings.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

**(ii) Financial liabilities**

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**PRODUCERS' ALLIANCE FOR CINEMA AND TELEVISION LIMITED**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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**2. Accounting policies (continued)**

**2.6 Financial instruments (continued)**

Basic liabilities, including trade and other creditors and accruals, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if payment is due, within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

**(iii) Offsetting**

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**2.7 Government grants**

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Income and Retained Earnings in the same period as the related expenditure.

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**PRODUCERS' ALLIANCE FOR CINEMA AND TELEVISION LIMITED**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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**2. Accounting policies (continued)**

**2.8 Foreign currency translation**

**Functional and presentation currency**

The Company's functional and presentational currency is Sterling.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Income and Retained Earnings within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

**2.9 Operating leases: the Company as lessee**

Rentals paid under operating leases are charged to the Statement of Income and Retained Earnings on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term.

**2.10 Pensions**

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

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**PRODUCERS' ALLIANCE FOR CINEMA AND TELEVISION LIMITED**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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**2. Accounting policies (continued)**

**2.11 Taxation**

Tax is recognised in the Statement of Income and Retained Earnings except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and

- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

**3. Employees & Directors**

The average monthly number of employees, excluding directors, during the year was 17 (2020 - 19).

There were 20 directors on average during the year (2020 - 19).

**4. Taxation**

	2021 £	2020 £
<b>Corporation tax</b>		
Current tax on profits for the year	145,000	-
Adjustments in respect of previous periods	-	(73,000)
	<u>145,000</u>	<u>(73,000)</u>
<b>Total current tax</b>	<u>145,000</u>	<u>(73,000)</u>

**PRODUCERS' ALLIANCE FOR CINEMA AND TELEVISION LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

**4. Taxation (continued)**

**Factors affecting tax charge for the year**

£597,000 of brought forward tax losses from 2020 were utilised against the chargeable surplus for 2021.

**Factors that may affect future tax charges**

On 3 March 2021, the UK Government announced its intention to increase the rate of UK corporation tax rate from 19% to 25% with effect from 1 April 2023. This was substantially enacted in the Finance Act 2021.

The company has capital losses of £110,000 (2020: £110,000) available to carry forward against tax due on any future chargeable gains. As it is not possible to estimate when these losses will be utilised, no deferred tax asset has been included in the financial statements in respect of this asset.

**5. Tangible fixed assets**

	Leasehold property £	Other fixed assets £	Total £
<b>Cost or valuation</b>			
At 1 October 2020	28,352	81,551	109,903
Additions	-	7,130	7,130
At 30 September 2021	<u>28,352</u>	<u>88,681</u>	<u>117,033</u>
<b>Depreciation</b>			
At 1 October 2020	28,352	70,159	98,511
Charge for the year	-	6,273	6,273
At 30 September 2021	<u>28,352</u>	<u>76,432</u>	<u>104,784</u>
<b>Net book value</b>			
At 30 September 2021	<u>-</u>	<u>12,249</u>	<u>12,249</u>
At 30 September 2020	<u>-</u>	<u>11,392</u>	<u>11,392</u>



**PRODUCERS' ALLIANCE FOR CINEMA AND TELEVISION LIMITED**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

**6. Fixed asset investments**

	<b>Investments in subsidiary companies £</b>
<b>Cost or valuation</b>	
At 1 October 2020	1,850
At 30 September 2021	1,850
<b>Impairment</b>	
At 1 October 2020	1,850
At 30 September 2021	1,850
<b>Net book value</b>	
At 30 September 2021	-
<i>At 30 September 2020</i>	-

**Subsidiary undertakings**

The following were subsidiary undertakings of the Company:

<b>Name</b>	<b>Registered office</b>	<b>Principal activity</b>	<b>Class of shares</b>	<b>Holding</b>
Association of Independent Producers Limited	England and Wales	Limited by guarantee	Dormant	100%
Independent Programme Producers' Limited	England and Wales	Limited by guarantee	Dormant	100%
The Producers' Association Limited	England and Wales	Limited by guarantee	Dormant	100%
Producers' Rights Agency Limited	England and Wales	Limited by guarantee	Dormant	100%

**PRODUCERS' ALLIANCE FOR CINEMA AND TELEVISION LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

**7. Debtors**

	2021 £	2020 £
Trade debtors	316,105	45,758
Other debtors	78,132	10,151
Prepayments and accrued income	302,304	128,252
Tax recoverable	-	73,000
	<b>696,541</b>	<b>257,161</b>
	<b>696,541</b>	<b>257,161</b>

**8. Current asset investments**

	2021 £	2020 £
Monies held on long term deposit	-	1,500,000
	-	1,500,000
	-	1,500,000

**9. Cash and cash equivalents**

	2021 £	2020 £
Cash at bank and in hand	3,204,749	916,476
	<b>3,204,749</b>	<b>916,476</b>
	<b>3,204,749</b>	<b>916,476</b>

included within cash at bank and in hand is £2,254,256 (2020: £Nil) held on deposit in a 100 day notice account.

**10. Creditors: Amounts falling due within one year**

	2021 £	2020 £
Trade creditors	100,684	91,340
Corporation tax	72,131	131
Other taxation and social security	130,973	98,233
Other creditors	374,768	535,621
Accruals and deferred income	540,841	462,039
	<b>1,219,397</b>	<b>1,187,364</b>
	<b>1,219,397</b>	<b>1,187,364</b>

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**PRODUCERS' ALLIANCE FOR CINEMA AND TELEVISION LIMITED**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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**11. Pension commitments**

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. Contributions totalling £6,891 (2020: £6,788) were payable to the fund at the reporting date.

**12. Commitments under operating leases**

At 30 September 2021 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2021 £	2020 £
Not later than 1 year	25,881	97,930
Later than 1 year and not later than 5 years	187	15,570
	<u>26,068</u>	<u>113,500</u>

At the year end the company were still negotiating the lease on the London office. This was signed post year end on 9th November.

**13. Escrow Balances**

	2021 £	2020 £
Cash held on escrow account	2,447,134	985,719
Escrow account creditor	<u>(2,447,134)</u>	<u>(985,719)</u>

In addition to amounts held in cash at bank as shown in note 9, the Company holds escrow monies on behalf of certain production companies and their trade unions. These balances are repayable on demand and at no time does the Company have any legal title to these monies. Accordingly, these have been derecognised from the Company's Statement of Financial Position and are disclosed in this note for completeness.

**14. Related party transactions**

The statutory directors as defined by the Companies Act 2006 are the council members of the Producers' Alliance for Cinema and Television ("Pact").

Included in other debtors is a balance of £190 (2020: £278) owed by the Chief Executive Officer of Pact.