

Charity registration number: 1058389
Company Registration number: 03238712

**CURZON CLEVEDON COMMUNITY CENTRE FOR THE ARTS
(COMPANY LIMITED BY GUARANTEE)
CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2020**

BURNSIDE
Chartered Accountants
61 Queen Square
Bristol
BS1 4JZ

CURZON CLEVEDON COMMUNITY CENTRE FOR THE ARTS
(COMPANY LIMITED BY GUARANTEE)

REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

CONTENTS

	<u>Page</u>
Trustees' report	1 – 10
Independent examiner's report	11
Consolidated statement of financial activities	12
Balance sheets	13 – 14
Statement of cash flow	15
Notes to the consolidated financial statements	16 – 40

- Registered charity number – 1058389
- Company number – 03238712

CURZON CLEVEDON COMMUNITY CENTRE FOR THE ARTS
(COMPANY LIMITED BY GUARANTEE)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST DECEMBER 2020

The Trustees are pleased to present their report together with the consolidated financial statements of the charity and its subsidiary for the year ending 31st December 2020, which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, Companies Act 2006, the Memorandum and Articles of Association, and 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 (FRS 102) – (Charities SORP (FRS 102)), the Financial Reporting standard applicable in the UK and Republic of Ireland (FRS 102).

Our purposes and Activities

The purposes of the charity are:

- a) To promote, maintain, improve and advance education of the public in Clevedon and the surrounding area generally and encouragement of the Arts.
- b) To provide facilities in the interests of social welfare for the recreation and leisure time occupation of the residents of areas aforesaid without distinction of sex or political, religious or other opinions and with the object of improving the conditions of life for the said inhabitants.
- c) To preserve for the benefit of the public the Curzon Cinema and the collection of historic cinematographic artefacts belonging to the charity.

The charity furthers its objects by carrying out the following activities:

- Providing film and cinema-related entertainment and educational activities and exhibitions of cinematographic heritage at the historic Curzon Cinema in Clevedon. The Arts are further encouraged by live performances of music, comedy and drama and by exhibitions of craft and fine art.
- Operating the Curzon Cinema in Clevedon.
- Refurbishment and conservation of the historic Curzon Cinema in Clevedon, and conservation of the Curzon Collection of cinema heritage technology.

CURZON CLEVEDON COMMUNITY CENTRE FOR THE ARTS
(COMPANY LIMITED BY GUARANTEE)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31st DECEMBER 2020 (Continued)

Achievements and Performance

Chair's Report

2020 was a tumultuous and eventful year. We shared the pain of lockdown, fearful of the future, along with all other cinemas and cultural venues.

As we entered 2020, we had been confident of another successful year at the box office and were looking forward to undertaking our much-needed roof repair after a highly successful fundraising campaign. Events of course took a different turn, and by mid-March we were obliged to close owing to restrictions imposed to control the pandemic. The Trustees took a number of immediate actions to reduce running costs as far as possible and all staff were placed on furlough for at least some of the time, supported by the Government's Job Retention Scheme. But the loss of income was potentially catastrophic.

We were fortunate to receive early support from the National Lottery Heritage Fund to maintain our operations and from the Culture Recovery Fund through the British Film Institute. These grants, combined with others from the Business Support Scheme and a prudent reserves policy, have enabled us to stay afloat and maintain communications and streamed services to our community throughout the closure periods.

Although cinemas were allowed to re-open at the beginning of July 2020, we perceived that our audiences were not ready to return in sufficient numbers to enable us to be viable at that point. Our decision to re-open in the middle of October gave us greater confidence and enabled us to celebrate the completion of the re-roofing works, which had been continuing at great pace throughout the closure period.

The re-roofing project was a spectacular success. Thanks again to the National Lottery Heritage Fund, the National Lottery Communities Fund, many other major donors and a wonderful £120,000 raised from the community, we were able to complete the project to time and budget. The project team were all highly skilled and dedicated to doing an excellent job. The finished roof and roof space are a joy to behold. Towards the end of the project, we took the decision to remove the false ceiling in the auditorium that had been in place since 1972. The removal enables audiences to see the original decorated vaulted ceiling for the first time in almost 50 years and has the added benefit of creating more space and ventilation for extra protection against COVID-19. Spurred on by this we are now fundraising to bring the balcony back into use, to create more seating capacity.

CURZON CLEVEDON COMMUNITY CENTRE FOR THE ARTS
(COMPANY LIMITED BY GUARANTEE)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31st DECEMBER 2020 (Continued)

We were delighted to welcome customers, staff and volunteers back to the Curzon in mid-October, though further closure periods were to come in November and December and again at the beginning of 2021. It was clear that our audience was very keen to get back to the cinema and we had a number of houses that were 'full' in a socially-distanced way. This has given us hope for the future, confident that the Curzon and cinema will survive.

As ever, I am grateful for the commitment and dedication of CEO Susannah Shaw and her great team of staff and volunteers who have maintained good spirit and optimism throughout this extremely challenging period. I am also so fortunate to have the support of such a strong Board of Trustees who have stepped up to make rapid and prudent decisions in the interests of the Charity during these exceptional times.

Hilary Neal
Chair

Chief Executive Report 2020

The year started very well for us with tremendous Box Office numbers for '1917' 'Little Women', and 'Emma' and we were looking forward to a stellar line-up for 2020 when we had to close the Cinema.

Staff were devastated that for the first time in 108 years, the cinema had to close its doors and following a period of confusion, we were comforted by the government's swift decision to introduce the Job Retention Scheme. Once we realised this was no 3-week break... the pressure was then on to create a forecast so that we could start to plan how our finances could last. All but two members of staff were placed on furlough, with the CEO and Accounts Manager kept on to investigate grants and funds that were being made available to businesses.

The Trustees helped us greatly, bringing their expertise to support us at this time. Treasurer Mark Graham and our Accounts Manager, Jan Cromey worked tirelessly, developing new forecasts week by week. It became apparent that I would have to either reduce our staff, or at least, reduce hours in order to survive.

By October, I had created a new staff structure, with no redundancies but greatly reduced hours, and were able to re-open with a slimmed down programme. The combination of the pleasure of re-opening, and the completion of the roof rebuild, plus the removal of the false ceiling, revealing the whole proscenium and tin-panelled ceiling created a great atmosphere and added to the sense of well-being for both audience and staff. We had created a more airy

CURZON CLEVEDON COMMUNITY CENTRE FOR THE ARTS
(COMPANY LIMITED BY GUARANTEE)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31st DECEMBER 2020 (Continued)

space, with 2 metre distancing – and were ready for an autumn/winter season that would consist of a greater diversity of films, as so many of the blockbusters had now gone to Netflix or Amazon Prime. And then we were forced to close again.

This period has not been as hard, as we knew and understood the way we had to work. The Cinema has survived so far and with Cultural Recovery Funds looked forward to a more active 2021.

Susannah Shaw
CEO

Financial review

The charity's main charitable activity, that of running the Curzon Cinema through its trading subsidiary Curzon Community Cinema Ltd, was significantly affected by the lockdowns and social distancing regulations arising from the COVID 9 pandemic. The box office income decreased from £403,221 in 2019 to £122,754 in 2020. Similarly trading income from the subsidiary decreased from £148,980 in 2019 to £50,203 in 2020.

The charity received £540,691 (2019 £223,165) in grants and donations. £354,941 were in respect of restricted grants and donations to fund the repair of the roof of the Curzon Cinema.

Overall income was £72,180 (8.6%) lower than in the previous year at £769,302.

Total expenditure for the year was £1,003,008, which was £270,553 (36.9%) higher than 2019. However, £568,967 of the year's expenditure was restricted expenditure to repair the Curzon Cinema's roof.

The net deficit of income over expenditure for the year is £233,706 (2019 – surplus of £109,027). The restricted deficit for the year of £239,769 arose from the roof repairs being undertaken in the year, with the funding being raised in 2019 and 2020; the deficit is funded by restricted funds brought forward at 01 January 2020. There is a small unrestricted surplus for 2020 of £6,063; the lower net income arising from running the cinema was mitigated by emergency grant funding, including the Coronavirus Job Retention Scheme.

At the year-end, the group had total funds of £831,352, of which £5,270 were held in restricted funds. Net current assets at 31 December 2020 were £331,152.

CURZON CLEVEDON COMMUNITY CENTRE FOR THE ARTS
(COMPANY LIMITED BY GUARANTEE)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31st DECEMBER 2020 (Continued)

Treasurer's Report

As reported and described so well by our Chair, 2020 is a year we will all remember for reasons we might like to forget.

The fundraising for the roof project was extraordinary, not only bringing in the required amount to allow the project to take place but also with a great deal of community involvement and commitment to the cinema which was very welcome.

Once we were told we had to close this had obvious threats to the continuation of the cinema. The Board, and management team worked hard together to reduce costs as quickly and as thoroughly as we could. It is hard to remember but none of us knew for sure what level of Government, local authority and other funding support would be available. It is also worth reminding ourselves that we had little idea of what a pandemic meant, how long it would last or what actions we would have to take.

It quickly became clear we had to run the financial forecast on an almost week by week basis as the situation changed rapidly. I want to take this opportunity to thank Jan Cromeey in particular for her clear stewardship of the accounts on a day to day basis.

We bravely tried to open for a few weeks under COVID restrictions in October. This helped us try out our COVID safe systems and were delighted by the relatively high numbers of people who came back to see films. This gave us hope for the future. Unfortunately, we had to close again due to new restriction in November and December.

As outlined by our Chair without the support from various agencies and astute use of reserves the cinema would not have survived the Pandemic. However, the dedication of staff, volunteers, Board members and the continued support of our audiences demonstrates that the Curzon has a strong sustainable future.

We end the year in a financially stable condition but with 2021 looking very uncertain and yet hopeful.

Mark Graham
Treasurer

CURZON CLEVEDON COMMUNITY CENTRE FOR THE ARTS
(COMPANY LIMITED BY GUARANTEE)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31st DECEMBER 2020 (Continued)

Reserves Policy

The Trustees have decided that, to further secure the continuance of the charity, the reserves policy should be such that the free reserves should wherever possible and appropriate, be £150,000. This currently equates to 3 months of unrestricted expenditure. The free reserves at 31 December 2020 were £187,883 (2019 - £292,152) as disclosed in note 27.

CURZON CLEVEDON COMMUNITY CENTRE FOR THE ARTS
(COMPANY LIMITED BY GUARANTEE)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31st DECEMBER 2020 (Continued)

Reference and Administrative Information

Charity Name:	Curzon Clevedon Community Centre for the Arts
Charity Registration number:	1058389
Company Registration number:	03238712
Registered Office:	46 Old Church Road Clevedon North Somerset BS21 6NN
Independent examiner:	Burnside, 61 Queen Square, Bristol, BS1 4JZ
Bankers:	Lloyds TSB, Clevedon Branch

Directors and trustees

The directors of the charitable company are its trustees for the purpose of charity law and throughout this report are collectively referred to as the Trustees.

The trustees serving during the year, and since the year end, were as follows:

- Hilary Claire Neal
- David Sheridan
- Niall Johnson
- Mark Graham
- Howard Coggins
- Tara Judah (resigned 11th May 2021)
- David Turner
- Sarah King
- Richard Young
- Cara Macmahon

CURZON CLEVEDON COMMUNITY CENTRE FOR THE ARTS
(COMPANY LIMITED BY GUARANTEE)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31st DECEMBER 2020 (Continued)

Senior Management Team

- Susannah Shaw, Chief Executive
- Jan Cromey, Finance Manager
- Sophie Harman, Front of House Manager

Structure, Governance and Management

Governing Document

Curzon Clevedon Community Centre for the Arts is a charitable company limited by guarantee, incorporated as a registered charity on 16 August 1996. It wholly owns a subsidiary trading company, Curzon Community Cinema Limited which was incorporated on 26 September 1996. The charity was established under a Memorandum of Association which establishes the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

Appointment of Trustees

Trustees are elected by the members at the Annual General Meeting of the charity. Trustees are elected to serve for a period of three years, after which they can be re-elected for a further three-year period. The Trustees may appoint a new trustee to the board, and new trustees are appointed as and when specific new skills and expertise are required. Any trustee appointed by the Board of Trustees holds office until the next Annual General Meeting and is then eligible for election.

Trustee Induction and Training

New trustees undergo a briefing with the chairman which covers, among other things, their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision making processes, the business plan and financial performance of the charity. They also visit the Cinema and its office to meet key employees and to gain an understanding of the work being conducted in the organisation.

New trustees receive key documentation such as the Memorandum and Articles of Association and the latest financial statements and reports. Prospective new trustees generally attend a few board meetings as observers before a final decision is made on their appointment to the board.

CURZON CLEVEDON COMMUNITY CENTRE FOR THE ARTS
(COMPANY LIMITED BY GUARANTEE)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31st DECEMBER 2020 (Continued)

Organisation

The Board of Trustees administers the charity and is responsible for its strategic direction and policy. The Board meets bi-monthly. A Chief Executive is appointed by the Trustees to manage the day to day operations of the charity and to ensure that the charity delivers the services specified and that key performance indicators are met.

Related Parties

There are no other charities that are related to the Curzon Clevedon Community Centre for the Arts.

Risk Management

The Trustees regularly review the principal risks which the charity may face and oversee the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise. A key element in the management of financial risk is the setting of a reserves policy and its regular review by the Trustees.

Public benefits

The Charity Commission in its 'Charities and Public Benefit' Guidance requires that there are two key principles to be met in order to show that an organisation's aims are for the public benefit: first, there must be an identifiable benefit and secondly, the benefit must be to the public or a section of the public.

Curzon Clevedon Community Centre for the Arts aims to benefit the public directly by the provision of educational activities and information related to film and cinema technology and heritage and by providing arts and recreational facilities to the people of Clevedon and the wider area in the operation of the Curzon cinema. It also aims to benefit the public by maintaining, conserving and seeking to restore the building in accordance with its heritage status.

CURZON CLEVEDON COMMUNITY CENTRE FOR THE ARTS
(COMPANY LIMITED BY GUARANTEE)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31st DECEMBER 2020 (Continued)

Trustees' Responsibilities

The Trustees are required by company law to prepare financial statements which give a true and fair view of the state of affairs of the charity at the end of the financial year and of the income and expenditure of the charity for the year ended on that date. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently
- make judgements and estimates that are reasonable and prudent
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in business

The Trustees are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees confirm that they have given due regard to guidance published by the Charity Commission as required by Section 4 of the Charities Act 2011.

In so far as the Trustees are aware:

- there is no relevant information of which the charitable company's independent examiners are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish that the independent examiners are aware of that information
- No Trustees or their related parties have received benefit or remuneration from the charitable company.

BY ORDER OF THE BOARD

HILARY CLAIRE NEAL
TRUSTEE

 DATE 6/9/21

CURZON CLEVEDON COMMUNITY CENTRE FOR THE ARTS
(COMPANY LIMITED BY GUARANTEE)

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
CURZON CLEVEDON COMMUNITY CENTRE FOR THE ARTS ("the Company")

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2020.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

- accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:

Name: Mark Pooley FCA

Relevant professional body: Institute of Chartered Accountants in England & Wales

Address: Burnside Chartered Accountants, 61 Queen Square, Bristol, BS1 4JZ

Date:

CURZON CLEVEDON COMMUNITY CENTRE FOR THE ARTS
(COMPANY LIMITED BY GUARANTEE)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Unrestricted Funds £	Restricted Funds £	Total funds 2020 £	Total funds 2019 £
INCOME AND EXPENDITURE					
Income from:					
Grants, donations and legacies	6	184,900	355,792	540,692	226,165
Charitable activities	7	122,754	-	122,754	403,221
Other trading activities	8	50,203	-	50,203	148,980
Investments	9	54,629	-	54,629	63,116
TOTAL INCOME		412,486	355,792	768,278	841,482
Expenditure on:					
Raising funds		38,126	-	38,126	106,465
Charitable activities		369,321	595,561	964,882	625,990
TOTAL EXPENDITURE	10	407,447	595,561	1,003,008	732,455
Net income/ (expenditure)		5,039	(239,769)	(234,730)	109,027
Transfers between funds		(62,088)	62,088	-	-
Net movement in funds		(57,049)	(177,681)	(234,730)	109,027
Reconciliation of funds:					
Total funds brought forward		882,107	182,951	1,065,058	956,031
Total funds carried forward	27	825,058	5,270	830,328	1,065,058

The notes on pages 16 to 40 form part of these financial statements.

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

All income and expenditure derive from continuing activities.

The prior year Consolidated Statement of Financial Activities is provided in note 4.

CURZON CLEVEDON COMMUNITY CENTRE FOR THE ARTS
(COMPANY LIMITED BY GUARANTEE)
BALANCE SHEETS
AT 31 DECEMBER 2020

	Notes	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
FIXED ASSETS					
Intangible fixed assets	14	2,453	3,271	-	-
Tangible fixed assets	15, 16	669,508	736,784	657,745	724,338
Investments	17	-	-	4	4
		<hr/>	<hr/>	<hr/>	<hr/>
		671,961	740,055	657,749	724,342
		<hr/>	<hr/>	<hr/>	<hr/>
CURRENT ASSETS					
Stock		6,470	7,671	-	-
Debtors	18	69,074	46,142	86,883	59,340
Cash at bank and in hand		307,179	493,493	282,739	417,815
		<hr/>	<hr/>	<hr/>	<hr/>
		382,723	547,306	369,622	477,155
CREDITORS: Amounts falling due within one year	19	52,594	98,797	43,553	41,017
		<hr/>	<hr/>	<hr/>	<hr/>
NET CURRENT ASSETS		330,128	448,509	326,069	436,138
		<hr/>	<hr/>	<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,002,090	1,188,564	983,818	1,160,480
		<hr/>	<hr/>	<hr/>	<hr/>
CREDITORS: Amounts falling due After one year	20	169,393	120,962	169,393	120,962
		<hr/>	<hr/>	<hr/>	<hr/>
PROVISIONS FOR LIABILITIES	21	2,369	2,544	-	-
		<hr/>	<hr/>	<hr/>	<hr/>
NET ASSETS		830,328	1,065,058	814,425	1,039,518
		<hr/>	<hr/>	<hr/>	<hr/>
FUNDS:					
Unrealised revaluation reserve		467,860	467,860	467,860	467,860
General realised reserves		219,198	414,247	203,295	388,707
Designated reserves		138,000	-	138,000	-
		<hr/>	<hr/>	<hr/>	<hr/>
Total unrestricted reserves	25	825,058	882,107	809,155	856,567
		<hr/>	<hr/>	<hr/>	<hr/>
Restricted	26	5,270	182,951	5,270	182,951
		<hr/>	<hr/>	<hr/>	<hr/>
Total charity funds	27, 28	830,328	1,065,058	814,425	1,039,518
		<hr/>	<hr/>	<hr/>	<hr/>

CURZON CLEVEDON COMMUNITY CENTRE FOR THE ARTS
(COMPANY LIMITED BY GUARANTEE)

BALANCE SHEETS
AT 31 DECEMBER 2020 (continued)

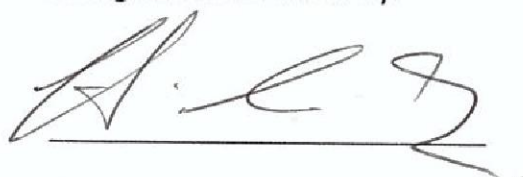
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

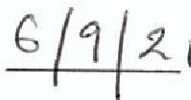
- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

The trustees have prepared group accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting standard applicable in the UK and Republic of Ireland (FRS 102).

These financial statements were approved by the directors and authorised for issue on _____, and are signed on their behalf by:



HILARY CLAIRE NEAL
TRUSTEE



DATE

The notes on pages 16 to 40 form part of these financial statements.

Company number - 03238712

CURZON CLEVEDON COMMUNITY CENTRE FOR THE ARTS
(COMPANY LIMITED BY GUARANTEE)

STATEMENT OF CASHFLOW
FOR THE YEAR ENDED 31 DECEMBER 2020

	<u>Notes</u>	<u>Group</u> <u>2020</u> £	<u>Group</u> <u>2019</u> £	<u>Charity</u> <u>2020</u> £	<u>Charity</u> <u>2019</u> £
Reconciliation of net movement in funds to net cash flow from operating activities					
Net movement in funds		(233,706)	109,027	(235,242)	114,938
Add back depreciation charge		83,601	83,777	79,680	79,629
Add back amortisation charge		818	1,090	-	-
Less interest received		(106)	(322)	(75)	(192)
Add hire purchase interest		1,644	2,414	1,644	2,414
Add bank loan interest		4,671	5,436	4,671	5,436
Decrease/(increase) in stock		1,201	(2,493)	-	-
Decrease/(increase) in trade debtors		807	2,140	712	756
Decrease/(increase) in other debtors		(3,270)	14,135	(2,019)	25,567
Increase/(decrease) in trade creditors		(3,890)	(1,752)	9,206	(11,468)
Increase/(decrease) in other creditors		(55,887)	(7,854)	(14,664)	(9,096)
Net cash used in operating activities		(204,117)	205,598	(156,087)	207,984
Cash flows from investing activities					
Purchase of tangible fixed assets		(16,326)	(2,074)	(13,087)	-
Interest received		106	322	75	192
Cash provided by/(used in) investing activities		(16,220)	(1,752)	(13,012)	192
Cash flows from financing activities					
Cash inflow from borrowings		50,000	-	50,000	-
Repayment of borrowing		(9,532)	(22,134)	(9,523)	(22,134)
Hire purchase interest paid		(1,523)	(2,414)	(1,523)	(2,414)
Bank loan interest paid		(4,922)	(5,436)	(4,922)	(5,436)
Cash provided by/(used in) financing activities		34,023	(29,984)	34,023	(29,984)
Increase/(decrease) in cash & cash equivalents		(186,314)	173,862	(135,076)	178,192
Cash & cash equivalents at the beginning of the year		493,493	319,631	417,815	239,623
Total cash & cash equivalents at the end of the year	29	307,179	493,493	282,739	417,815

CURZON CLEVEDON COMMUNITY CENTRE FOR THE ARTS
(COMPANY LIMITED BY GUARANTEE)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. GENERAL INFORMATION

The company is a private company limited by guarantee, registered in England and Wales. The address of the registered office is 46 Old Church Road, Clevedon, BS21 6NN.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. ACCOUNTING POLICIES

(a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP (FRS 102)), the Financial Reporting standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

(b) Going Concern

On 31 December 2020, the charity had total funds of £831,352 (2019 - £1,065,058). Restricted funds amounted to £5,270 (2019 - £182,951). The free reserves of the charity, being unrestricted general reserves less fixed assets held in general reserves, totalled £325,882. The target for free reserves is to hold 3 months of unrestricted expenditure, which currently equates to around £150,000.

The COVID 19 pandemic has affected the charity's operations since the year end, with the government introducing another lockdown that has closed the Curzon Cinema from 04 January 2021. The cinema can reopen with restrictions from 17 May 2021 and with very few restrictions from 21 June 2021.

The charity has continued to furlough staff where appropriate and claim from the Coronavirus Job Retentions Scheme. The charity has also obtained further emergency Covid grant funding. Budgets and cash flow forecasts have been prepared to 31 March 2022 that show that the charity will have cash resources to operate until then.

The trustees therefore have a reasonable expectation that the charity will be in operation 12 months from the date of approval of these accounts and that the charity remains a going concern. The accounts have therefore been prepared on a going concern basis.

CURZON CLEVEDON COMMUNITY CENTRE FOR THE ARTS
(COMPANY LIMITED BY GUARANTEE)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

3. ACCOUNTING POLICIES (continued)

(c) Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(d) Group financial statements

The financial statements consolidate the results of the charity and its wholly owned subsidiary Curzon Community Cinema Ltd on a line-by-line basis. A separate Statement of Financial Activities and income and expenditure account for the charity has not been presented because the charity has not been presented because the charity has taken advantage of the exemption afforded by the section 408 of the Companies Act 2006.

(e) Income

Items of income are recognised and included in the accounts when all of the following criteria are met:

- The charity and its subsidiary have entitlement to the funds.
- Any performance conditions attached to the items of income have been met or are fully within the control of the charity or its subsidiary.
- There is sufficient certainty that receipt of the income is considered probable.
- The amount can be measured reliably.

Donations, grants and sponsorship

Income from donations, grants and sponsorship, including capital grants, is included in income when these are receivable, except as follows:

- when donors specify that donations and grants given to the charity must be used in future accounting periods, the income is deferred until those periods; and
- when donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred and not included in incoming resources until the pre-conditions for use have been met.

When donors specify that donations and grants, including capital grants, are for particular restricted purposes, which do not amount to pre-conditions regarding

CURZON CLEVEDON COMMUNITY CENTRE FOR THE ARTS
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

3. ACCOUNTING POLICIES (continued)

entitlement, this income is included in incoming resources of restricted funds when receivable.

Intangible income

Intangible income, which comprises donated services, is included in income at a valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. No income is recognised when there is no financial cost borne by a third party. The value of services provided by unpaid volunteers is not included in the financial statements.

Interest receivable

Interest is included when receivable by the charity.

Gifts in kind

Fixed assets donated to the charity are included in income at market value at the time of receipt.

Cinema box office income and associated bar and confectionary sales

This income is included and recognised at the point of sale. Income is stated excluding discounts, rebates, value added tax and other sales taxes.

Rental income

Rental income is recognised on a receivable basis. Any rental holiday period has been spread equally over the life of the lease.

(f) **Expenditure and irrecoverable VAT**

Expenditure is included in the Statement of Financial Activities once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Certain expenditure is directly attributable to specific activities and has been included in those cost categories. Certain other costs, which are attributable to more than one activity, are apportioned across cost categories on the basis of an estimate of the proportion of time spent by staff on those activities.

Expenditure is allocated to the particular activity where the cost relates directly to that activity. Support costs have been allocated on the basis of staff costs as a reasonable basis for time spent on activities.

CURZON CLEVEDON COMMUNITY CENTRE FOR THE ARTS
(COMPANY LIMITED BY GUARANTEE)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

3. ACCOUNTING POLICIES (continued)

(g) Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the Charity's programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 12.

(h) Intangible fixed assets

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Website	25% reducing balance
---------	----------------------

(i) Tangible fixed assets

The cost of tangible fixed assets is capitalised and depreciated over their expected useful lives on the following basis:

Fixtures, fittings and equipment	25% reducing balance
Freehold properties, excluding land	2% straight line
Freehold properties improvements	10% straight line

The charity took advantage of the transitional arrangements under section 35.10(c) of FRS102 The Financial Reporting Standard applicable in the UK and Republic of Ireland to measure the fair value of its freehold property at the transition date of 1 January 2016, and use that fair value as its deemed cost going forward.

(j) Funds accounting

Funds held by the charity are:

Unrestricted general funds – these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

Restricted funds – these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

CURZON CLEVEDON COMMUNITY CENTRE FOR THE ARTS
(COMPANY LIMITED BY GUARANTEE)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

3. ACCOUNTING POLICIES (continued)

(k) Fixed assets investments

Investment in subsidiary is stated at cost.

(l) Stock

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

(m) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid after taking account of any trade discounts due.

(n) Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of deposit account.

(o) Creditors and provisions

Creditors and provisions are recognised when the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

(p) Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

CURZON CLEVEDON COMMUNITY CENTRE FOR THE ARTS
(COMPANY LIMITED BY GUARANTEE)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

3. ACCOUNTING POLICIES (continued)

(q) Financial instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instrument are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are measured at the carrying value plus accrued interest less repayments. The financing charge to expenditure is at a constant rate calculated using the effective interest method.

(r) Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

CURZON CLEVEDON COMMUNITY CENTRE FOR THE ARTS
(COMPANY LIMITED BY GUARANTEE)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

4. COMPARATIVE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2019

	Note	Unrestricted <u>Funds</u> £	Restricted <u>Funds</u> £	Total funds <u>2019</u> £
INCOME AND EXPENDITURE				
Income from:				
Grants, donations and legacies	6	3,090	223,075	226,165
Charitable activities	7	403,221	-	403,221
Other trading activities	8	148,980	-	148,980
Investments	9	63,116	-	63,116
TOTAL INCOME		618,407	223,075	841,482
Expenditure on:				
Raising funds		106,465	-	106,465
Charitable activities		532,598	93,392	625,990
TOTAL EXPENDITURE	10	639,063	93,392	732,455
Net income/ (expenditure)		(20,656)	129,683	109,027

CURZON CLEVEDON COMMUNITY CENTRE FOR THE ARTS
(COMPANY LIMITED BY GUARANTEE)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

5. FINANCIAL PERFORMANCE OF THE CHARITY

The consolidated statement of financial activities includes the results of the charity's wholly owned subsidiary which operates the running of the Curzon Cinema.

The summary financial performance of the charity alone is:

	<u>Total</u> <u>2020</u> £	<u>Total</u> <u>2019</u> £
Income from:		
Grants, donations and legacies	459,618	250,165
Other trading activities	-	100
Investments	68,188	98,157
	<hr/>	<hr/>
TOTAL INCOME	527,806	348,422
	<hr/>	<hr/>
Expenditure on:		
Charitable activities	751,876	223,885
	<hr/>	<hr/>
TOTAL EXPENDITURE	751,876	223,885
	<hr/>	<hr/>
Net income/(expenditure)	(224,070)	124,536
Total funds brought forward	1,039,519	914,983
	<hr/>	<hr/>
Total funds carried forward	815,449	1,039,519
	<hr/>	<hr/>
Represented by:		
Restricted funds	5,270	182,950
Unrestricted funds	810,179	856,569
	<hr/>	<hr/>
TOTAL FUNDS	815,449	1,039,519
	<hr/>	<hr/>

CURZON CLEVEDON COMMUNITY CENTRE FOR THE ARTS
(COMPANY LIMITED BY GUARANTEE)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

6. GRANTS, DONATIONS AND LEGACIES

	Unrestricted <u>Funds</u> £	Restricted <u>Funds</u> £	Total <u>2020</u> £	Total <u>2019</u> £
Donations from the public	9,315	15,704	25,019	124,643
Lottery	510	-	510	562
Restoration project	-	850	850	960
Roof fund				
NLHF	-	309,238	309,238	-
Clevedon Town Council	-	25,000	25,000	-
The Society of Merchant Venturers	-	5,000	5,000	-
Medlock Charitable Trust	-	-	-	25,000
Garfield Weston Foundation	-	-	-	75,000
NLHF	54,000	-	54,000	-
North Somerset Council	34,002	-	34,002	-
Job Retention Scheme Grants	87,073	-	87,073	-
	<hr/>	<hr/>	<hr/>	<hr/>
	184,900	355,792	540,692	226,165
	<hr/>	<hr/>	<hr/>	<hr/>

7. CHARITABLE ACTIVITIES

	Unrestricted <u>Funds</u> £	Restricted <u>Funds</u> £	Total <u>2020</u> £	Total <u>2019</u> £
Curzon Community Cinema				
- Box Office	122,754	-	122,754	403,221
	<hr/>	<hr/>	<hr/>	<hr/>
	122,754	-	122,754	403,221
	<hr/>	<hr/>	<hr/>	<hr/>

CURZON CLEVEDON COMMUNITY CENTRE FOR THE ARTS
(COMPANY LIMITED BY GUARANTEE)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

8. OTHER TRADING ACTIVITIES	Unrestricted <u>Funds</u> £	Restricted <u>Funds</u> £	Total <u>2020</u> £	Total <u>2019</u> £
Curzon Community Cinema				
- Confectionary sales	19,655	-	19,655	75,146
- Lounge bar	12,737	-	12,737	45,703
- Advertising income	6,807	-	6,807	21,801
- Other	11,004	-	11,004	6,330
	<hr/>	<hr/>	<hr/>	<hr/>
	50,203	-	50,203	148,980
	<hr/>	<hr/>	<hr/>	<hr/>
9. INVESTMENT INCOME	Unrestricted <u>Funds</u> £	Restricted <u>Funds</u> £	Total <u>2020</u> £	Total <u>2019</u> £
Rental income	54,523	-	54,523	62,794
UK bank interest	106	-	106	322
	<hr/>	<hr/>	<hr/>	<hr/>
	54,629	-	54,629	63,116
	<hr/>	<hr/>	<hr/>	<hr/>

CURZON CLEVEDON COMMUNITY CENTRE FOR THE ARTS
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

10. TOTAL EXPENDITURE

<u>Total Expenditure – 2020</u>	<u>Direct Staff Costs</u> £	<u>Other Direct Costs</u> £	<u>Total</u> £
Expenditure on raising funds:			
Costs of applying for grants and donations	-	4,298	4,298
Curzon Community Cinema Ltd			
- Trading income from bar, food and advertising	8,674	25,154	33,828
	<hr/>	<hr/>	<hr/>
	8,674	29,452	38,126
	<hr/>	<hr/>	<hr/>
Expenditure on charitable activities:			
Curzon Cinema	188,274	149,807	338,081
Restoration Project	-	62,132	62,132
Roof fund	-	564,669	564,669
	<hr/>	<hr/>	<hr/>
	188,274	776,608	964,882
	<hr/>	<hr/>	<hr/>
	196,947	806,060	1,003,008
	<hr/>	<hr/>	<hr/>
<u>Total Expenditure – 2019</u>			
Expenditure on raising funds:			
Costs of applying for grants and donations	-	34,446	34,446
Curzon Community Cinema Ltd			
- Trading income from bar, food and advertising	9,090	62,929	72,019
	<hr/>	<hr/>	<hr/>
	9,090	97,375	106,465
	<hr/>	<hr/>	<hr/>
Expenditure on charitable activities:			
Curzon Cinema	196,185	331,417	527,602
Restoration Project	-	62,132	62,132
Roof fund	-	36,256	36,256
	<hr/>	<hr/>	<hr/>
	196,185	429,805	625,990
	<hr/>	<hr/>	<hr/>
	205,275	527,180	732,455
	<hr/>	<hr/>	<hr/>

CURZON CLEVEDON COMMUNITY CENTRE FOR THE ARTS
(COMPANY LIMITED BY GUARANTEE)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

10. TOTAL EXPENDITURE (continued)

Other direct costs include:	<u>2020</u>	<u>2019</u>
	£	£
Amortisation	818	1,090
Depreciation	83,601	83,777
Loan interest charged at amortised cost	4,671	5,291
Hire purchase interest	1,644	2,570

11. SUMMARY ANALYSIS OF EXPENDITURE AND RELATED INCOME FOR CHARITABLE ACTIVITIES

<u>Current year - 2020</u>	Curzon Cinema £	Restoration Project £	Roof Fund £	Total £
Costs	(338,081)	(62,132)	(564,669)	(964,882)
Box Office	122,754	-	-	122,754
Direct grants	87,073	850	339,238	427,161
Direct donations	-	-	15,704	15,704
Net cost funded from other income and funds brought forward	(128,254)	(61,282)	(209,727)	(399,263)

<u>Prior year - 2019</u>	Curzon Cinema £	Restoration Project £	Roof Fund £	Total £
Costs	(527,602)	(62,132)	(36,256)	(625,990)
Box Office	403,221	-	-	403,221
Direct grants	-	960	100,000	100,960
Direct donations	-	-	121,694	121,694
Net cost funded from other income and funds brought forward	(124,381)	(61,172)	185,438	(115)

CURZON CLEVEDON COMMUNITY CENTRE FOR THE ARTS
(COMPANY LIMITED BY GUARANTEE)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

12. SUPPORT AND GOVERNANCE COSTS

Charity support & governance costs have all been allocated to the Curzon Cinema, and Fundraising, on the activities basis of direct staff costs. Support and governance costs consisted of these activities:

	<u>2020</u>	<u>2019</u>
	£	£
Salary costs	17,719	17,892
Office costs	2,746	4,583
Governance costs – Independent examination	7,350	5,095
	—	—
	27,815	27,570
	—	—

13. STAFF COSTS AND TRUSTEES' REMUNERATION

	<u>2020</u>	<u>2019</u>
	£	£
Wages and salaries	186,453	192,988
Social security costs	7,296	9,197
Employer pension contributions	3,198	3,090
	—	—
	196,947	205,275
	—	—

As required by law we can confirm that no employee earned £60,000 p.a. or more in either the current year or the previous year.

John Neal, the husband of Mrs H Neal, a trustee, received remuneration of £nil (2019 - £49) for maintenance costs. No expenses were paid to trustees during the year.

The key management personnel of the group comprise the trustees, the Chief Executive Officer, Finance Manager and the Front of House Manager of Curzon Clevedon Community Centre for the Arts. The total employee benefits of the key management personnel of Curzon Clevedon Community Centre for the Arts were £78,060 (2019: £80,011).

CURZON CLEVEDON COMMUNITY CENTRE FOR THE ARTS
(COMPANY LIMITED BY GUARANTEE)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

13. STAFF COSTS AND TRUSTEES' REMUNERATION (continued)

The average number of employees analysed by function was:

	<u>2020</u>	<u>2019</u>
	No.	No.
Management and administration	3	3
Cinema	16	16
	—	—
	19	19
	—	—

14. INTANGIBLE ASSETS – GROUP

	<u>Website</u>	<u>Total</u>
	£	£
COST		
At 1 January 2020	7,338	7,338
Additions acquired separately	-	-
	—	—
At 31 December 2020	7,338	7,338
	—	—
AMORTISATION		
At 1 January 2020	4,067	4,067
Charge for the year	818	818
	—	—
At 31 December 2020	4,885	4,885
	—	—
NET BOOK VALUE		
At 31 December 2020	2,453	2,453
	—	—
At 31 December 2019	3,271	3,271
	—	—

CURZON CLEVEDON COMMUNITY CENTRE FOR THE ARTS
(COMPANY LIMITED BY GUARANTEE)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

15. TANGIBLE ASSETS – CHARITY

	<u>Freehold property</u> £	<u>Fixtures fittings & equipt.</u> £	<u>Total</u> £
COST AND DEEMED COST			
At 1 January 2020	1,004,072	196,197	1,200,269
Additions	-	13,087	13,087
	<hr/>	<hr/>	<hr/>
At 31 December 2020	1,004,072	209,284	1,213,356
	<hr/>	<hr/>	<hr/>
DEPRECIATION			
At 1 January 2020	318,383	157,548	475,931
Charge for the year	66,746	12,934	79,680
	<hr/>	<hr/>	<hr/>
At 31 December 2020	385,129	170,482	555,611
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 31 December 2020	618,943	38,802	657,745
	<hr/>	<hr/>	<hr/>
At 31 December 2019	685,689	38,649	724,338
	<hr/>	<hr/>	<hr/>

The charity took advantage of the transitional arrangements under section 35.10(c) of FRS102 The Financial Reporting Standard applicable in the UK and Republic of Ireland to measure the fair value of its freehold property at the transition date of 1 January 2016, and use that fair value as its deemed cost going forward.

Hire purchase agreements

Included within the net book value of £657,745 is £17,810 (2019 - £23,747) relating to assets held under hire purchase agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £5,937 (2019 - £7,916).

CURZON CLEVEDON COMMUNITY CENTRE FOR THE ARTS
(COMPANY LIMITED BY GUARANTEE)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

16. TANGIBLE ASSETS – GROUP

	Freehold property £	Fixtures fittings & equipt. £	Total £
COST AND DEEMED COST			
At 1 January 2020	1,004,072	247,395	1,251,467
Additions	-	16,325	16,325
	<hr/>	<hr/>	<hr/>
At 31 December 2020	1,004,072	263,720	1,267,792
	<hr/>	<hr/>	<hr/>
DEPRECIATION			
At 1 January 2020	318,383	196,300	514,683
Charge for the year	66,746	16,855	83,601
	<hr/>	<hr/>	<hr/>
At 31 December 2020	385,129	213,155	598,284
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 31 December 2020	618,943	50,565	669,508
	<hr/>	<hr/>	<hr/>
At 31 December 2019	685,689	51,095	736,784
	<hr/>	<hr/>	<hr/>

The charity took advantage of the transitional arrangements under section 35.10(c) of FRS102 The Financial Reporting Standard applicable in the UK and Republic of Ireland to measure the fair value of its freehold property at the transition date of 1 January 2016, and use that fair value as its deemed cost going forward.

Hire purchase agreements

Included within the net book value of £669,508 is £17,810 (2019 - £23,747) relating to assets held under hire purchase agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £5,937 (2019 - £7,916).

CURZON CLEVEDON COMMUNITY CENTRE FOR THE ARTS
(COMPANY LIMITED BY GUARANTEE)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

17. INVESTMENTS – GROUP AND CHARITY

	Group		Charity	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
	£	£	£	£
Investment in subsidiary – shares at cost	-	-	4	4
	<hr/>	<hr/>	<hr/>	<hr/>

Subsidiary company

Curzon Clevedon Community Centre for the Arts owns the whole of the issued share capital of Curzon Community Cinema Limited, a company registered in England and Wales. Its principal activity is to operate the Curzon Cinema in Clevedon, North Somerset. The results of the subsidiary are consolidated in these financial statements. Further details are disclosed in note 29.

18. DEBTORS

	Group		Charity	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
	£	£	£	£
Trade debtors	297	1,104	297	1,009
Due from subsidiary undertaking	-	-	22,546	13,346
Prepayments and accrued income	46,557	44,689	46,445	42,455
VAT repayable	20,469	-	17,596	2,530
Other debtors	1,751	349	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	69,074	46,142	86,884	59,340
	<hr/>	<hr/>	<hr/>	<hr/>

CURZON CLEVEDON COMMUNITY CENTRE FOR THE ARTS
(COMPANY LIMITED BY GUARANTEE)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

19. CREDITORS: Amounts falling due within one year

	Group		Charity	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
	£	£	£	£
Trade creditors	14,123	18,013	10,056	850
Accruals and deferred income	19,030	40,469	16,895	16,496
VAT liability	-	13,543	-	-
Social security and other taxes	2,177	3,101	-	-
Secured bank loan	6,862	9,991	6,862	9,991
Hire purchase agreement	8,716	13,680	8,716	13,680
Other creditors	662	-	-	-
	<u>51,570</u>	<u>98,797</u>	<u>42,529</u>	<u>41,017</u>

20. CREDITORS: Amounts falling due after more than one year

	Group		Charity	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
	£	£	£	£
Hire purchase agreement falling due in less than 5 years	-	1,247	-	1,247
Coronavirus Bounce Back Loan falling due in less than 5 years	50,000	-	50,000	-
Secured bank loan falling due in less than 5 years	44,045	42,298	44,045	42,298
Secured bank loan falling due after 5 years	75,348	77,417	75,348	77,417
	<u>169,393</u>	<u>120,962</u>	<u>169,393</u>	<u>120,962</u>

The secured bank loan totalling £126,255 is secured on the Curzon Cinema property which has a carrying value of £618,943.

The terms and conditions of the loan are that monthly repayments are to be made over 15 years. The interest rate applicable to the bank loan is 3.75%.

The bank loans and hire purchase agreements are financial instruments measured at amortised cost.

CURZON CLEVEDON COMMUNITY CENTRE FOR THE ARTS
(COMPANY LIMITED BY GUARANTEE)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

21. PROVISIONS FOR LIABILITIES

	Group		Charity	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
	£	£	£	£
Deferred tax – taxation allowances	2,369	2,544	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

22. RELATED PARTY TRANSACTIONS

There were no related party transactions in the current or previous year.

23. GOVERNMENT GRANTS

Income from government grants comprises of Furlough Job Retention Scheme grants received from the government and various grants made by local authorities. See note 6 for more information and the amount and source of these grants.

24. CORPORATION TAXATION

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

25. UNRESTRICTED FUNDS

	Unrealised revaluation reserves £	General realised reserves £	Designated - Capital expenditure fund £	Designated - Contingency fund £	Total £
Balance at 1 January 2020	467,860	414,247	-	-	882,107
Income	-	412,486	-	-	412,486
Expenditure	-	(407,447)	-	-	(407,447)
Transfers	-	(200,088)	50,000	88,000	(62,088)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Balance at 31 December 2020	467,860	219,198	50,000	88,000	825,058
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

CURZON CLEVEDON COMMUNITY CENTRE FOR THE ARTS
(COMPANY LIMITED BY GUARANTEE)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

25. UNRESTRICTED FUNDS (continued)

Capital expenditure fund

To fund capital expenditure requirements over the next 3 years.

Contingency fund

To cover any shortfall in a cut in cinema and rental income over the next 18 months.

26. RESTRICTED FUNDS

	Front Room Cinema	Restoration Project	Roof Fund	Total
	£	£	£	£
Balance at 1 January 2020	5,270	22,785	154,896	182,951
Income	-	850	354,942	355,792
Expenditure	-	(26,594)	(568,967)	(595,561)
Transfers	-	2,959	59,129	62,088
	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 31 December 2020	5,270	-	-	5,270
	<hr/>	<hr/>	<hr/>	<hr/>

Restoration Project

The restoration project was 64% funded by a Heritage Lottery Fund grant. The grant was expended in previous years on the restoration and enhancement of the Curzon Cinema. This included the provision of an exhibition area to educate visitors to the history of film and the cinema.

There small level of grants and donations received in the year to fund developing plans for further restoration of the Curzon Cinema.

The majority of the expenditure is depreciation of the restoration work to the Curzon Cinema.

Front Room Cinema

The Front Room Cinema project was funded by a grant from Quartet and continued donations from the public. The project provides Residential or Care Homes in North Somerset with the big screen experience in their front room.

CURZON CLEVEDON COMMUNITY CENTRE FOR THE ARTS
(COMPANY LIMITED BY GUARANTEE)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

26. RESTRICTED FUNDS (continued)

Roof Fund

The roof fund is a project to raise money towards the replacement of the roof of the Curzon Cinema.

27. ANALYSIS OF NET ASSETS - GROUP

	Intangible assets £	Tangible assets £	Investments £	Net current assets £	Long term liabilities + provisions £	Total net assets £
At 31 December 2020:						
Restricted						
Restoration project	-	-	-	-	-	-
Front room cinema	-	-	-	5,270	-	5,270
Roof fund	-	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	-	-	-	5,270	-	5,270
<u>Unrestricted</u>						
Revaluation	-	467,860	-	-	-	467,860
General	2,453	201,648	-	187,883	(171,762)	220,222
Designated	-	-	-	138,000	-	138,000
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total funds	2,453	669,508	-	331,153	(171,762)	831,352
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

CURZON CLEVEDON COMMUNITY CENTRE FOR THE ARTS
(COMPANY LIMITED BY GUARANTEE)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

28. ANALYSIS OF NET ASSETS - CHARITY

	Intangible assets £	Tangible assets £	Investments £	Net current assets £	Long term liabilities + provisions £	Total net assets £
At 31 December 2020:						
Restricted						
Restoration project	-	-	-	-	-	-
Front room cinema	-	-	-	5,270	-	5,270
Roof fund	-	-	-	-	-	-
	-	-	-	5,270	-	5,270
<u>Unrestricted</u>						
Revaluation	-	467,860	-	-	-	467,860
General	-	189,885	4	183,823	(169,393)	204,319
Designated	-	-	-	138,000	-	138,000
Total funds	-	657,745	4	327,093	(169,393)	815,449

29. TOTAL CASH & CASH EQUIVALENTS

Total cash & cash equivalents as at 31 December 2020 are represented as follows:

	Group <u>2020</u> £	Group <u>2019</u> £	Charity <u>2020</u> £	Charity <u>2019</u> £
Cash at bank	306,379	492,493	282,739	417,815
Cash in hand	800	1,000	-	-
	307,179	493,493	282,739	417,815

30. SUBSIDIARY COMPANY

Curzon Clevedon Community Centre for the Arts owns the whole of the issued share capital of Curzon Community Cinema Limited (company number – 03255412), a company registered in England and Wales. The address of the registered office is 46 Old Church Road, Clevedon, BS21 6NN.

CURZON CLEVEDON COMMUNITY CENTRE FOR THE ARTS
(COMPANY LIMITED BY GUARANTEE)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

30. SUBSIDIARY COMPANY (continued)

Its principal activity is to operate the Curzon Cinema in Clevedon, North Somerset. All activities have been consolidated on a line by line basis in the Statement of Financial Activities.

The total net profit is gifted to Curzon Clevedon Community Centre for the Arts. A summary of the results of the subsidiary is shown below:

CURZON COMMUNITY CINEMA LTD:

	<u>2020</u>	<u>2019</u>
	£	£
Turnover:		
Box office	122,754	403,221
Confectionery and bar sales	19,655	75,146
Advertising	6,807	21,801
Lounge bar	12,737	45,703
Other	51,035	6,360
	<hr/>	<hr/>
	212,988	552,231
	<hr/>	<hr/>
Direct costs:		
	<u>2020</u>	<u>2019</u>
	£	£
Film hire	47,125	189,847
Confectionery and bar purchases	13,333	44,556
Direct wages	173,475	181,803
Other direct costs	1,189	4,783
Cinema building expenses	19,509	45,252
Administrative expenses	45,845	73,546
Advertising	1,895	7,066
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	302,371	546,853
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CURZON CLEVEDON COMMUNITY CENTRE FOR THE ARTS
(COMPANY LIMITED BY GUARANTEE)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

30. SUBSIDIARY COMPANY (continued)

Other operating income:	<u>2020</u>	<u>2019</u>
	£	£
Furlough grants	87,073	-
	<hr/>	<hr/>
Net profit/(loss)	(2,310)	5,378
	<hr/>	<hr/>
The aggregate of the assets, liabilities and funds was:		
Assets	49,865	101,745
Liabilities/provisions	(33,958)	(83,967)
	<hr/>	<hr/>
Funds	15,907	17,778
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31. NET DEBT RECONCILIATION

Analysis of changes in net debt for the Group 2020

	At start of year £	Cashflows £	Other non-cash changes £	At year end £
Cash at bank and in hand	493,493	(186,314)	-	307,179
Coronavirus Bounce Back loan	-	(50,000)	-	(50,000)
Bank loan falling due within 1 year	(9,991)	3,200	(71)	(6,862)
Secured bank loan (falling due in less than 5 years)	(42,298)	-	(1,747)	(44,045)
Secured bank loan (falling due after 5 years)	(77,417)	-	2,069	(75,348)
Hire purchase agreements	(14,927)	6,332	(121)	(8,716)
	<hr/>	<hr/>	<hr/>	<hr/>
	348,860	(226,782)	130	122,208
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CURZON CLEVEDON COMMUNITY CENTRE FOR THE ARTS
(COMPANY LIMITED BY GUARANTEE)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

31. NET DEBT RECONCILIATION (continued)

Analysis of changes in net debt for the Charity 2020

	At start of year £	Cashflows £	Other non-cash changes £	At year end £
Cash at bank and in hand	417,815	(135,076)	-	282,739
Coronavirus Bounce Back loan	-	(50,000)	-	(50,000)
Bank loan falling due within 1 year	(9,991)	3,200	(71)	(6,862)
Secured bank loan (falling due in less than 5 years)	(42,298)	-	(1,747)	(44,045)
Secured bank loan (falling due after 5 years)	(77,417)	-	2,069	(75,348)
Hire purchase agreements	(14,927)	6,332	(121)	(8,716)
	<hr/>	<hr/>	<hr/>	<hr/>
	273,182	(175,544)	130	97,768
	<hr/>	<hr/>	<hr/>	<hr/>

THE FOLLOWING PAGES DO NOT FORM PART
OF THE STATUTORY ACCOUNTS OF THE COMPANY

CURZON CLEVEDON COMMUNITY CENTRE FOR THE ARTS
(COMPANY LIMITED BY GUARANTEE)

DETAILED CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020 £	2019 £
INCOME		
Other Grants and Donations	540,692	226,165
Box office income	122,754	403,221
Confectionary and bar sales	32,392	120,849
Advertising income	6,807	21,801
Other Cinema income	11,004	6,330
Rental income	54,523	62,794
Bank interest received	106	322
	<hr/>	<hr/>
	768,278	841,482
	<hr/>	<hr/>
Expenditure for the year (see page 43)	(1,003,008)	(732,455)
Surplus/(Deficit) for the year	(234,730)	109,027
Funds brought forward	1,065,058	956,031
	<hr/>	<hr/>
Funds carried forward	830,328	1,065,058
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CURZON CLEVEDON COMMUNITY CENTRE FOR THE ARTS
(COMPANY LIMITED BY GUARANTEE)

DETAILED CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020	2019
	£	£
EXPENDITURE		
Costs of applying for grants and donations	4,298	34,446
Film hire	47,125	189,847
Confectionary and bar purchases	13,333	44,556
Direct cinema costs	1,189	4,284
Direct cinema wages	162,981	169,516
Employers' NIC	7,296	9,197
Employers' pension	3,199	3,090
Freight and carriage	649	2,533
Other costs of sales	-	382
Staff salaries	23,472	23,472
Training costs	350	1,730
Staff welfare	408	658
Recruitment expenses	-	354
Rent	2,700	2,400
General rates and water	5,143	4,151
Light and heat	9,248	14,158
Insurances	13,253	12,622
Premises expenses	1,363	-
Motor and travelling	639	1,102
Telephone and internet	2,104	2,416
Printing, stationery and postage	318	1,161
Website maintenance and IT support	4,890	3,450
Entertainment/hospitality	-	38
Repairs and renewals	6,758	21,646
Legal and professional fees	2,532	41,780
Accountancy and audit	7,350	5,095
Bank and credit card charges	11,291	19,301
HP interest payable	1,644	2,570
PRS/PPL charges	1,702	3,681
Laundry and cleaning	11,330	14,942
General expenses	325	966
Subscriptions and licences	5,576	2,621
Advertising	1,895	7,666
NLHF project manager	7,200	1,600
NLHF Roof Professional Fees	31,718	-
NLHF Activity Co-ordinator	1,869	-
NLHF Roof Restoration – Contractors	523,472	-
Activity training	300	-
Mechanical & electrical fees stage 2	108	-
Sundry expenses	-	40
Depreciation	83,601	83,777
Amortisation	818	1,090
Provision for deferred tax	(439)	117
	<hr/>	<hr/>
	1,003,008	732,455
	<hr/>	<hr/>