

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 2021**

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 2021

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- 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 2021

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 2021, 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) (effective 1 January 2019) – (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.

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(COMPANY LIMITED BY GUARANTEE)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31st DECEMBER 2021 (Continued)

Achievements and Performance

Chair's Report

This is my first report as Chair of the Board of Trustees having taken that role over from Hilary Neal on 1 April 2022. Hilary was Chair for the year covered by this report.

The financial year 2021 started with the cinema closed during lockdown. This was therefore another very challenging period for the Curzon with all the uncertainty for the business and for the staff that flowed from that. We were however able to finish the year solvent and with audiences returning slowly.

The report from Susannah Shaw, our Chief Executive Officer, will cover operational matters.

Two trustees retired from the Board during the financial year – Howard Coggins and Mark Graham. They have both given invaluable service to the Curzon over the past few years. Many thanks to them both.

Two new trustees joined the Board. Katie Lee bringing media and fund raising experience. Daniel Cheesman, our new Treasurer, brings financial and charity management experience to the Board. Daniel has been CEO of Bristol charities for some years.

Loungers Plc our tenants at the Teatro Lounge next door to the cinema – despite suffering massive disruption to their own business – paid all rent due under their lease. This was a major factor in the Curzon keeping going at such a difficult time.

I thank all our staff, volunteers, funders, donors, tenant businesses and trustees for their exceptional dedication and flexibility during the continuing pandemic in 2021.

David Sheridan
Chair

Chief Executive Report 2021

2020/21 was a stop/start year, followed by a slow climb towards recovery.

The Curzon closed on March 19th and staff were placed on furlough, excepting the CEO and Finance Manager. All relevant Government grants were applied for: business Interruption, rate

CURZON CLEVEDON COMMUNITY CENTRE FOR THE ARTS
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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31st DECEMBER 2021 (Continued)

relief. Other grants offered were the National Lottery Heritage Fund Emergency Grant and the British Film Institute's Sustainability Grant, for which applications were successful.

A clause in our insurance that covered us for Business Interruption (pandemics) was rejected by our insurers and rather than entering into a long dispute with Hiscox, on the advice of Trustee, Richard Young, we lodged our complaint with the Financial Ombudsman. We received a satisfactory settlement in August '21.

To keep the team bonded, I held a weekly Zoom meeting with all staff. Jan and I had great support from our Trustees at a time when they were sorely needed.

During this period the contractors, Corbel, continued work to restore the roof and the tiles included over 800 'tagged' tiles, with messages, paintings and memories added to them from the people of Clevedon. By September, the roof had been mended, on time and on budget.

The opening night of October 17th, with Christopher Nolan's Tenet, was triumphant, with a full (50% because of social distancing) house. That evening, for the first time, the public saw the full proscenium and the ceiling, the false ceiling having been removed by our contractors.

When we were due to re-open, we had to make the painful decision to restructure staff hours, reducing all hours and bringing FOH staff back in on zero-hours contracts, as we were unable to guarantee hours. The nervous stop/start months that followed, kept us on tenterhooks and once again, at the end of December, the cinema had to close again.

The decision was made at this time, respecting the audience craving for space and ventilation, that we could not continue with the previous plan to create a second screen, based on the balcony, but instead to re-open the balcony. And plans for 2022's fundraising campaign began.

Since then, it has been a nerve-wracking process, watching audience numbers increase very gradually, making decisions to take away safety precautions, only to bring them back again, but now, we feel we are heading in a more positive direction, and are able to face the future more confidently than at the end of 2021.

Susannah Shaw
CEO

CURZON CLEVEDON COMMUNITY CENTRE FOR THE ARTS
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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31st DECEMBER 2021 (Continued)

Financial review

The charity's main charitable activity, that of running the Curzon Cinema through its trading subsidiary Curzon Community Cinema Ltd, continues to be significantly affected by the lockdowns and social distancing regulations arising from the COVID 19 pandemic in 2021 but is beginning to recover. The box office income was £122,754 in 2020 compared with £159,526 in 2021. Similarly trading income from the subsidiary increased from £50,203 in 2020 to £183,697 in 2021.

The charity received £265,892 (2020 - £549,854) in grants and donations of which £85,974 was restricted (2020 - £355,792).

Overall income was £170,347 (28.5%) lower than in the previous year at £597,931.

Total expenditure for the year was £498,304, which was £504,704 (50.3%) lower than 2020. Total restricted expenditure in the year was £43,533 (2020 - £595,561).

The net surplus of income over expenditure for the year is £99,627 (2020 – deficit of £234,730). This includes an unrestricted surplus of £57,186 for the year and a restricted surplus of £42,441 for the year.

At the year-end, the group had total funds of £929,955, of which £60,417 were held in restricted funds. Net current assets at 31 December 2021 were £397,473.

Treasurer's Report

As outlined in the Chair's report, 2021 is a year that has seen the Curzon continue to adapt in response to COVID. We started the year with a winter lockdown but from the spring onwards our audiences have begun to return but with a lack of films, the income generated has been fluid throughout the year.

A prudent budget was set, and this has proven to be the right approach and we kept a tight control over spend throughout the twelve months regularly reviewing our forecast. I would like to take this opportunity to thank Jan Cromey, Finance Manager and Mark Graham, previous Treasurer, for their diligence to the finances throughout the year.

From a fundraising perspective the local community continued to support the Curzon through the balcony project, and we look forward to bringing this to the community in the next financial year. The balcony should not only increase audience capacity but also income into the cinema.

CURZON CLEVEDON COMMUNITY CENTRE FOR THE ARTS
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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31st DECEMBER 2021 (Continued)

As outlined by the Chair, without the support from various agencies and funders we would have struggled financially in the last year. The support of our staff team, volunteers, board members and the local community has meant that we finished the year in a stronger position, financially stable, and look to 2022 with more positivity than there has been in the last eighteen months.

Daniel Cheeseman
Treasurer

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 4 months of unrestricted expenditure. The free reserves of the group at 31 December 2021 were £234,491 (2020 - £187,883) as disclosed in note 27.

CURZON CLEVEDON COMMUNITY CENTRE FOR THE ARTS
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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31st DECEMBER 2021 (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 (resigned 31st March 2022)
- David Sheridan
- Niall Johnson
- Mark Graham (resigned 9th September 2021)
- Howard Coggins
- Tara Judah (resigned 11th May 2021) (re-appointed 9th September 2021)
- David Turner
- Sarah King
- Richard Young
- Cara Macmahon
- Daniel Cheesman (appointed 30th September 2021)
- Katie Lee (appointed 9th September 2021)

CURZON CLEVEDON COMMUNITY CENTRE FOR THE ARTS
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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31st DECEMBER 2021 (Continued)

Senior Management Team

- Susannah Shaw, Chief Executive
- Jan Cromey, Finance Manager
- Sophie Harman, Front of House Manager (to July 2021)
- Gemma Burchill, Front of House Manager (from August 2021)

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
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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31st DECEMBER 2021 (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 2021 (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

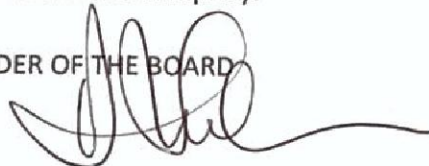
The Trustees are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the 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



DAVID SHERIDAN
TRUSTEE

DATE 26/9/22

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 2021.

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 2021

	Note	Unrestricted Funds £	Restricted Funds £	Total funds 2021 £	Total funds 2020 £
INCOME AND EXPENDITURE					
Income from:					
Grants, donations and legacies	6	179,918	85,974	265,892	549,854
Charitable activities	7	174,247	-	174,247	122,754
Other trading activities	8	98,800	-	98,800	41,041
Investments	9	58,992	-	58,992	54,629
TOTAL INCOME		511,957	85,974	597,931	768,278
Expenditure on:					
Raising funds		53,713	-	53,713	38,126
Charitable activities		401,058	43,533	444,591	964,882
TOTAL EXPENDITURE	10	454,771	43,533	498,304	1,003,008
Net income/ (expenditure)		57,186	42,441	99,627	(234,730)
Transfers between funds		(12,706)	12,706	-	-
Net movement in funds		44,480	55,147	99,627	(234,730)
Reconciliation of funds:					
Total funds brought forward		825,058	5,270	830,328	1,065,058
Total funds carried forward	27	869,538	60,417	929,955	830,328

The notes on pages 15 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 2021

	Notes	Group <u>2021</u> £	Group <u>2020</u> £	Charity <u>2021</u> £	Charity <u>2020</u> £
FIXED ASSETS					
Intangible fixed assets	14	6,805	2,453	-	-
Tangible fixed assets	15, 16	647,155	669,508	635,322	657,745
Investments	17	-	-	4	4
		<hr/>	<hr/>	<hr/>	<hr/>
		653,960	671,961	635,326	657,749
		<hr/>	<hr/>	<hr/>	<hr/>
CURRENT ASSETS					
Stock		5,584	6,470	-	-
Debtors	18	45,452	69,074	51,387	86,883
Cash at bank and in hand		449,381	307,179	391,454	282,739
		<hr/>	<hr/>	<hr/>	<hr/>
		500,417	382,723	442,841	369,622
CREDITORS: Amounts falling due within one year	19	67,509	52,594	45,368	43,553
		<hr/>	<hr/>	<hr/>	<hr/>
NET CURRENT ASSETS		432,908	330,128	397,473	326,069
		<hr/>	<hr/>	<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,086,868	1,002,090	1,032,799	983,818
		<hr/>	<hr/>	<hr/>	<hr/>
CREDITORS: Amounts falling due After one year	20	153,620	169,393	153,620	169,393
		<hr/>	<hr/>	<hr/>	<hr/>
PROVISIONS FOR LIABILITIES	21	3,293	2,369	-	-
		<hr/>	<hr/>	<hr/>	<hr/>
NET ASSETS		929,955	830,328	879,179	1,039,518
		<hr/>	<hr/>	<hr/>	<hr/>
FUNDS:					
Unrealised revaluation reserve		467,860	467,860	467,860	467,860
General realised reserves		263,678	219,198	212,902	203,295
Designated reserves		138,000	138,000	138,000	138,000
		<hr/>	<hr/>	<hr/>	<hr/>
Total unrestricted reserves	25	869,538	825,058	818,762	809,155
		<hr/>	<hr/>	<hr/>	<hr/>
Restricted	26	60,417	5,270	60,417	5,270
		<hr/>	<hr/>	<hr/>	<hr/>
Total charity funds	27, 28	929,955	830,328	879,179	814,425
		<hr/>	<hr/>	<hr/>	<hr/>

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

BALANCE SHEETS

AT 31 DECEMBER 2021 (continued)

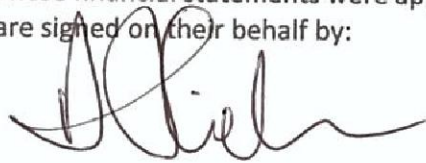
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

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).

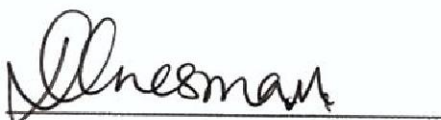
These financial statements were approved by the directors and authorised for issue on _____, and are signed on their behalf by:



DAVID SHERIDAN
TRUSTEE

26/9/22

DATE



DANIEL CHEESEMAN
TRUSTEE

26/9/22

DATE

The notes on pages 15 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 2021

	<u>Notes</u>	<u>Group</u> <u>2021</u> £	<u>Group</u> <u>2020</u> £	<u>Charity</u> <u>2021</u> £	<u>Charity</u> <u>2020</u> £
Reconciliation of net movement in funds to net cash flow from operating activities					
Net movement in funds		99,627	(234,730)	64,754	(236,266)
Add back depreciation charge		38,063	83,601	34,119	79,680
Add back amortisation charge		2,268	818	-	-
Less interest received		(11)	(106)	(11)	(75)
Add hire purchase interest		80	1,644	80	1,644
Add bank loan interest		5,163	4,671	5,163	4,671
Decrease/(increase) in stock		886	1,201	-	-
Decrease/(increase) in trade debtors		(991)	807	(388)	712
Decrease/(increase) in other debtors		4,144	(3,270)	19,315	(2,019)
Increase/(decrease) in trade creditors		10,035	(3,890)	1,120	9,206
Increase/(decrease) in other creditors		25,461	(54,863)	16,453	(13,640)
Net cash used in operating activities		184,725	(204,117)	140,605	(156,087)
Cash flows from investing activities					
Purchase of tangible fixed assets		(15,709)	(16,326)	(11,696)	(13,087)
Purchase of intangible fixed assets		(6,620)	-	-	-
Interest received		11	106	11	75
Cash provided by/(used in) investing activities		(22,318)	(16,220)	(11,685)	(13,012)
Cash flows from financing activities					
Cash inflow from borrowings		616	50,000	616	50,000
Repayment of borrowing		(14,112)	(9,532)	(14,112)	(9,523)
Hire purchase interest paid		(1,408)	(1,523)	(1,408)	(1,523)
Bank loan interest paid		(5,301)	(4,922)	(5,301)	(4,922)
Cash provided by/(used in) financing activities		(20,205)	34,023	(20,205)	34,023
Increase/(decrease) in cash & cash equivalents		142,202	(186,314)	108,715	(135,076)
Cash & cash equivalents at the beginning of the year		307,179	493,493	282,739	417,815
Total cash & cash equivalents at the end of the year	29	449,381	307,179	391,454	282,739

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

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) (effective 1 January 2019) – (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 2021, the group had total funds of £929,955 (2020 - £830,328). Restricted funds amounted to £60,417 (2020 - £5,270). The free reserves of the charity, being unrestricted general reserves less fixed assets held in general reserves, totalled £234,491. The target for free reserves is £150,000, which currently equates to 4 months unrestricted expenditure.

The COVID 19 pandemic continued to affect the charity's operations during the year, with the government introducing another lockdown that closed the Curzon Cinema from 04 January 2021. The cinema reopened with restrictions from 17 May 2021 and with very few restrictions from 21 June 2021.

Budgets and cash flow forecasts have been prepared to 31 March 2023 that show 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 2021 (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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021 (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 2021 (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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021 (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 2021 (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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021 (continued)

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

	Note	Unrestricted <u>Funds</u> £	Restricted <u>Funds</u> £	Total funds <u>2020</u> £
INCOME AND EXPENDITURE				
Income from:				
Grants, donations and legacies		194,062	355,792	549,854
Charitable activities		122,754	-	122,754
Other trading activities		41,041	-	41,041
Investments		54,629	-	54,629
TOTAL INCOME		<u>412,486</u>	<u>355,792</u>	<u>768,278</u>
Expenditure on:				
Raising funds		38,126	-	38,126
Charitable activities		369,321	595,561	964,882
TOTAL EXPENDITURE		<u>407,447</u>	<u>595,561</u>	<u>1,003,008</u>
Net income/ (expenditure)		<u>5,039</u>	<u>(239,769)</u>	<u>(234,730)</u>

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021 (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:

	Total <u>2021</u> £	Total <u>2020</u> £
Income from:		
Grants, donations and legacies	143,127	459,618
Investments	60,192	67,164
	<hr/>	<hr/>
TOTAL INCOME	203,319	526,782
	<hr/>	<hr/>
Expenditure on:		
Charitable activities	138,564	751,876
	<hr/>	<hr/>
TOTAL EXPENDITURE	138,564	751,876
	<hr/>	<hr/>
Net income/(expenditure)	64,755	(225,094)
Total funds brought forward	814,425	1,039,519
	<hr/>	<hr/>
Total funds carried forward	879,180	814,425
	<hr/>	<hr/>
Represented by:		
Restricted funds	60,418	5,270
Unrestricted funds	818,762	809,155
	<hr/>	<hr/>
TOTAL FUNDS	879,180	814,425
	<hr/>	<hr/>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021 (continued)

6. GRANTS, DONATIONS AND LEGACIES

	Unrestricted <u>Funds</u> £	Restricted <u>Funds</u> £	Total <u>2021</u> £	Total <u>2020</u> £
Donations from the public	5,738	-	5,738	25,019
Lottery	526	-	526	510
Restoration project	-	960	960	850
Roof fund				
NLHF	-	18,313	18,313	309,238
Clevedon Town Council	-	-	-	25,000
The Society of Merchant Venturers	-	-	-	5,000
Balcony fund				
National Lottery Community				
Award For All	-	10,000	10,000	-
National Lottery Reaching				
Communities	-	1,542	1,542	-
Medlock Charitable Trust	-	5,000	5,000	-
Donations from the public	-	50,159	50,159	-
NLHF	-	-	-	54,000
North Somerset Council	40,890	-	40,890	34,002
British Film Institute	84,327	-	84,327	8,862
Job Retention Scheme Grants	47,867	-	47,867	87,073
Other grants and donations	570	-	570	300
	<u>179,918</u>	<u>85,974</u>	<u>265,892</u>	<u>549,854</u>

7. CHARITABLE ACTIVITIES

	Unrestricted <u>Funds</u> £	Restricted <u>Funds</u> £	Total <u>2021</u> £	Total <u>2020</u> £
Curzon Community Cinema				
- Box Office	159,526	-	159,526	122,754
- Events	14,721	-	14,721	-
	<u>174,247</u>	<u>-</u>	<u>174,247</u>	<u>122,754</u>

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021 (continued)

8. OTHER TRADING ACTIVITIES	Unrestricted <u>Funds</u> £	Restricted <u>Funds</u> £	Total <u>2021</u> £	Total <u>2020</u> £
Curzon Community Cinema				
- Confectionary sales	33,982	-	33,982	19,655
- Lounge bar	24,446	-	24,446	12,737
- Advertising income	2,598	-	2,598	6,807
- Interruption of business insurance claims	32,267	-	32,267	-
- Other	5,507	-	5,507	1,842
	<hr/>	<hr/>	<hr/>	<hr/>
	98,800	-	98,800	41,041
	<hr/>	<hr/>	<hr/>	<hr/>
9. INVESTMENT INCOME	Unrestricted <u>Funds</u> £	Restricted <u>Funds</u> £	Total <u>2021</u> £	Total <u>2020</u> £
Rental income	58,981	-	58,981	54,523
UK bank interest	11	-	11	106
	<hr/>	<hr/>	<hr/>	<hr/>
	58,992	-	58,992	54,629
	<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 2021 (continued)

10. TOTAL EXPENDITURE

<u>Total Expenditure – 2021</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	-	9,196	9,196
Curzon Community Cinema Ltd			
- Trading income from bar, food and advertising	8,610	35,907	44,517
	<hr/>	<hr/>	<hr/>
	8,610	45,103	53,713
	<hr/>	<hr/>	<hr/>
Expenditure on charitable activities:			
Curzon Cinema	187,066	203,763	390,829
Restoration Project	-	19,425	19,425
Roof fund	-	34,337	34,337
	<hr/>	<hr/>	<hr/>
	187,066	257,525	444,591
	<hr/>	<hr/>	<hr/>
	195,676	302,628	498,304
	<hr/>	<hr/>	<hr/>
<u>Total Expenditure – 2020</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/>

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021 (continued)

10. TOTAL EXPENDITURE (continued)

Other direct costs include:	<u>2021</u>	<u>2020</u>
	£	£
Amortisation	2,268	818
Depreciation	38,062	83,601
Loan interest charged at amortised cost	5,163	4,671
Hire purchase interest	80	1,644
	<u> </u>	<u> </u>

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

	Curzon Cinema £	Restoration Project £	Roof Fund £	Total £
<u>Current year - 2021</u>				
Costs	(390,829)	(19,425)	(34,337)	(444,591)
Box Office	159,526	-	-	159,526
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net cost funded from other income and funds brought forward	(231,302)	(19,425)	(34,337)	(285,065)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

	Curzon Cinema £	Restoration Project £	Roof Fund £	Total £
<u>Prior year - 2020</u>				
Costs	(338,081)	(62,132)	(564,669)	(964,882)
Box Office	122,754	-	-	122,754
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net cost funded from other income and funds brought forward	(215,327)	(61,282)	(564,669)	(842,128)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021 (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>2021</u>	<u>2020</u>
	£	£
Salary costs	17,750	17,719
Office costs	3,007	2,746
Governance costs – Independent examination	8,750	7,350
	—	—
	29,507	27,815
	—	—

13. STAFF COSTS AND TRUSTEES' REMUNERATION

	<u>2021</u>	<u>2020</u>
	£	£
Wages and salaries	184,732	186,453
Social security costs	7,673	7,296
Employer pension contributions	3,271	3,198
	—	—
	195,676	196,947
	—	—

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.

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 £74,723 (2020: £78,060).

CURZON CLEVEDON COMMUNITY CENTRE FOR THE ARTS
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021 (continued)

13. STAFF COSTS AND TRUSTEES' REMUNERATION (continued)

The average number of employees analysed by function was:

	<u>2021</u>	<u>2020</u>
	No.	No.
Management and administration	3	3
Cinema	11	11
	—	—
	14	14
	—	—

14. INTANGIBLE ASSETS – GROUP

	<u>Website</u>	<u>Total</u>
	£	£
COST		
At 1 January 2021	7,338	7,338
Additions acquired separately	6,620	6,620
	—	—
At 31 December 2021	13,958	13,958
	—	—
AMORTISATION		
At 1 January 2021	4,885	4,885
Charge for the year	2,268	2,268
	—	—
At 31 December 2021	7,153	7,153
	—	—
NET BOOK VALUE		
At 31 December 2021	6,805	6,805
	—	—
At 31 December 2020	2,453	2,453
	—	—

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021 (continued)

15. TANGIBLE ASSETS – CHARITY

	<u>Freehold property</u> £	<u>Fixtures fittings & equipt.</u> £	<u>Total</u> £
COST AND DEEMED COST			
At 1 January 2021	1,004,072	209,284	1,213,356
Additions	10,181	1,515	11,696
	<hr/>	<hr/>	<hr/>
At 31 December 2021	1,014,253	210,799	1,225,052
	<hr/>	<hr/>	<hr/>
DEPRECIATION			
At 1 January 2021	385,129	170,482	555,611
Charge for the year	24,040	10,079	34,119
	<hr/>	<hr/>	<hr/>
At 31 December 2021	409,169	180,561	589,730
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 31 December 2021	605,084	30,238	635,322
	<hr/>	<hr/>	<hr/>
At 31 December 2020	618,943	38,802	657,745
	<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 £635,322 is £nil (2020 - £17,810) 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 £nil (2020 - £5,937).

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021 (continued)

16. TANGIBLE ASSETS – GROUP

	Freehold property £	Fixtures fittings & equipt. £	Total £
COST AND DEEMED COST			
At 1 January 2021	1,004,072	263,720	1,267,792
Additions	10,181	5,528	15,709
	<hr/>	<hr/>	<hr/>
At 31 December 2021	1,014,253	269,248	1,283,501
	<hr/>	<hr/>	<hr/>
DEPRECIATION			
At 1 January 2020	385,129	213,155	598,284
Charge for the year	24,040	14,022	38,062
	<hr/>	<hr/>	<hr/>
At 31 December 2020	409,169	227,177	636,346
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 31 December 2021	605,084	42,071	647,155
	<hr/>	<hr/>	<hr/>
At 31 December 2020	618,943	50,565	669,508
	<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 £647,155 is £nil (2020 - £17,810) 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 £nil (2020 - £5,937).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021 (continued)

17. INVESTMENTS – GROUP AND CHARITY

	Group		Charity	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
	£	£	£	£
Investment in subsidiary – shares at cost	-	-	4	4
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

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>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
	£	£	£	£
Trade debtors	1,288	297	685	297
Due from subsidiary undertaking	-	-	6,421	22,546
Prepayments and accrued income	43,482	46,557	43,255	46,445
VAT repayable	-	20,469	1,026	17,596
Other debtors	682	1,751	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	45,452	69,074	51,387	86,884
	<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 2021 (continued)

19. CREDITORS: Amounts falling due within one year

	Group		Charity	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
	£	£	£	£
Trade creditors	24,158	14,123	11,176	10,056
Accruals and deferred income	20,803	19,030	17,095	16,895
VAT liability	2,373	-	-	-
Social security and other taxes	2,922	2,177	-	-
Secured bank loan	10,434	6,862	10,434	6,862
Coronavirus Bounce Back Loan	5,955	-	5,955	-
Hire purchase agreement	-	8,716	-	8,716
Other creditors	864	1,686	708	1,024
	<u>67,509</u>	<u>52,594</u>	<u>45,368</u>	<u>43,553</u>

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

	Group		Charity	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
	£	£	£	£
Coronavirus Bounce Back Loan falling due in less than 5 years	23,819	23,529	23,819	23,529
Coronavirus Bounce Back Loan falling due after 5 years	20,842	26,471	20,842	26,471
Secured bank loan falling due in less than 5 years	45,631	44,045	45,631	44,045
Secured bank loan falling due after 5 years	63,328	75,348	63,328	75,348
	<u>153,620</u>	<u>169,393</u>	<u>153,620</u>	<u>169,393</u>

The secured bank loan totalling £108,959 is secured on the Curzon Cinema property which has a carrying value of £605,084.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021 (continued)

21. PROVISIONS FOR LIABILITIES

	Group		Charity	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
	£	£	£	£
Deferred tax – taxation allowances	3,293	2,369	-	-
	<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 2021	467,860	219,198	50,000	88,000	825,058
Income	-	511,957	-	-	511,957
Expenditure	-	(454,771)	-	-	(454,771)
Transfers	-	(12,706)	-	-	(12,706)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Balance at 31 December 2021	467,860	263,678	50,000	88,000	869,538
	<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 2021 (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	Balcony Fund	Total
	£	£	£	£	£
Balance at 1 January 2021	5,270	-	-	-	5,270
Income	-	960	18,313	66,701	85,974
Expenditure	-	-	(31,019)	(12,514)	(43,533)
Transfers	-	-	12,706	-	12,706
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 31 December 2021	5,270	960	-	54,187	60,417
	<hr/>	<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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021 (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.

Balcony Fund

The balcony fund is a project to raise money to refurbish the balcony 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 2021:						
Restricted						
Front room cinema	-	-	-	5,270	-	5,270
Roof fund	-	-	-	960	-	960
Balcony fund	-	-	-	54,187	-	54,187
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	-	-	-	60,417	-	60,417
<u>Unrestricted</u>						
Revaluation	-	467,860	-	-	-	467,860
General	6,805	179,295	-	234,491	(156,913)	263,678
Designated	-	-	-	138,000	-	138,000
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total funds	6,805	647,155	-	432,908	(156,913)	929,955
	<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 2021 (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 2021:						
<u>Restricted</u>						
Restoration project	-	-	-	960	-	960
Front room cinema	-	-	-	5,270	-	5,270
Balcony fund	-	-	-	54,187	-	54,187
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	-	-	-	60,417	-	60,417
<u>Unrestricted</u>						
Revaluation	-	467,860	-	-	-	467,860
General	-	167,462	4	199,056	(153,620)	212,902
Designated	-	-	-	138,000	-	138,000
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total funds	-	635,322	4	397,473	(153,620)	879,179
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

29. TOTAL CASH & CASH EQUIVALENTS

Total cash & cash equivalents as at 31 December 2021 are represented as follows:

	Group <u>2021</u> £	Group <u>2020</u> £	Charity <u>2021</u> £	Charity <u>2020</u> £
Cash at bank	448,581	306,379	391,454	282,739
Cash in hand	800	800	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	449,381	307,179	391,454	282,739
	<hr/>	<hr/>	<hr/>	<hr/>

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021 (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>2021</u>	<u>2020</u>
	£	£
Turnover:		
Box office	159,526	122,754
Confectionery and bar sales	33,982	19,655
Advertising	2,598	6,807
Lounge bar	24,446	12,737
Events	14,721	-
Other	90,404	51,035
	<u>325,677</u>	<u>212,988</u>
Direct costs:		
	<u>2021</u>	<u>2020</u>
	£	£
Film hire	70,271	47,125
Confectionery and bar purchases	20,950	13,333
Direct wages	172,204	173,475
Other direct costs	27,427	1,189
Cinema building expenses	25,101	19,509
Administrative expenses	50,514	45,845
Advertising	4,472	1,895
	<u>370,939</u>	<u>302,371</u>

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021 (continued)

30. SUBSIDIARY COMPANY (continued)

Other operating income:	<u>2021</u>	<u>2020</u>
	£	£
Furlough grants	47,867	87,073
Insurance claims	32,267	-
	<hr/>	<hr/>
Net profit/(loss)	34,872	(2,310)
	<hr/>	<hr/>
The aggregate of the assets, liabilities and funds was:		
Assets	83,661	49,865
Liabilities/provisions	(32,881)	(33,958)
	<hr/>	<hr/>
Funds	50,780	15,907
	<hr/>	<hr/>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021 (continued)

31. NET DEBT RECONCILIATION

Analysis of changes in net debt for the Group 2021

	At start of year £	Cashflows £	Other non-cash changes £	At year end £
Cash at bank and in hand	307,179	142,202	-	449,381
Secured bank loan (falling due within 1 year)	(6,862)	6,723	(10,295)	(10,434)
Secured bank loan (falling due in less than 5 years)	(44,045)	-	(1,586)	(45,631)
Secured bank loan (falling due after 5 years)	(75,348)	-	12,020	(63,328)
Other bank loans (falling due Within 1 year)	-	-	(5,955)	(5,955)
Other bank loans (falling due in Less than 5 years)	(23,529)	-	(291)	(23,820)
Other bank loans (falling due after 5 years)	(26,471)	-	5,629	(20,842)
Hire purchase agreements	(8,716)	7,388	1,328	-
	<u>122,208</u>	<u>156,313</u>	<u>850</u>	<u>279,371</u>

CORON CLEVELAND COMMUNITY CENTRE FOR THE ARTS
(COMPANY LIMITED BY GUARANTEE)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021 (continued)

31. NET DEBT RECONCILIATION (continued)

Analysis of changes in net debt for the Charity 2021

	At start of year £	Cashflows £	Other non-cash changes £	At year end £
Cash at bank and in hand	282,739	108,715	-	391,454
Secured bank loan (falling due within 1 year)	(6,862)	6,723	(10,295)	(10,434)
Secured bank loan (falling due in less than 5 years)	(44,045)	-	(1,586)	(45,631)
Secured bank loan (falling due after 5 years)	(75,348)	-	12,020	(63,328)
Other bank loans (falling due Within 1 year)	-	-	(5,955)	(5,955)
Other bank loans (falling due in Less than 5 years)	(23,529)	-	(291)	(23,820)
Other bank loans (falling due after 5 years)	(26,471)	-	5,629	(20,842)
Hire purchase agreements	(8,716)	7,388	1,328	-
	<u>97,768</u>	<u>122,826</u>	<u>850</u>	<u>221,444</u>

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

SCOTTISH DEVELOPMENT COMMISSION - CENTRE FOR THE ARTS
(COMPANY LIMITED BY GUARANTEE)

DETAILED CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021	2020
	£	£
INCOME		
Other grants and donations	265,892	549,854
Box office income	159,526	122,754
Events	14,721	-
Confectionary and bar sales	58,428	32,392
Advertising income	2,598	6,807
Interruption of business insurance claims	32,267	-
Other cinema income	5,507	1,842
Rental income	58,981	54,523
Bank interest received	11	106
	<hr/>	<hr/>
	597,931	768,278
	<hr/>	<hr/>
Expenditure for the year (see page 43)	(498,304)	(1,003,008)
Surplus/(Deficit) for the year	99,627	(234,730)
Funds brought forward	830,328	1,065,058
	<hr/>	<hr/>
Funds carried forward	929,955	830,328
	<hr/>	<hr/>

**DETAILED CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2021**

	2021	2020
	£	£
EXPENDITURE		
Costs of applying for grants and donations	9,196	4,298
Film hire	70,271	47,125
Confectionary and bar purchases	20,950	13,333
Direct cinema costs	59	1,189
Direct cinema wages	161,260	162,981
Employers' NIC	7,673	7,296
Employers' pension	3,271	3,199
Freight and carriage	1,727	649
Other costs of sales	26,182	-
Staff salaries	23,472	23,472
Training costs	535	350
Staff welfare	500	408
Rent	300	2,700
General rates and water	627	5,143
Light and heat	9,746	9,248
Insurances	11,599	13,253
Premises expenses	8,596	1,363
Motor and travelling	-	639
Telephone and internet	1,802	2,104
Printing, stationery and postage	421	318
Website maintenance and IT support	3,234	4,890
Repairs and renewals	8,408	6,758
Legal and professional fees	1,840	2,532
Accountancy and audit	8,750	7,350
Bank and credit card charges	14,865	11,291
HP interest payable	80	1,644
PRS/PPL charges	1,604	1,702
Laundry and cleaning	13,127	11,330
General expenses	784	325
Subscriptions and licences	7,023	5,576
Advertising	4,472	1,895
NLHF project manager	-	7,200
NLHF Roof Professional Fees	7,567	31,718
NLHF Activity Co-ordinator	5,835	1,869
NLHF Roof Restoration – Contractors	20,542	523,472
Activity expenses	216	-
Activity resources	177	-
Activity training	-	300
Mechanical & electrical fees stage 2	-	108
Depreciation	38,062	83,601
Amortisation	2,268	818
Bad debts written off	75	-
Provision for deferred tax	1,188	(439)
	<hr/>	<hr/>
	498,304	1,003,008

