

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 2023**

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

**REPORT AND CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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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 31<sup>st</sup> DECEMBER 2023**

The Trustees are pleased to present their report together with the consolidated financial statements of the charity and its subsidiary for the year ending 31<sup>st</sup> December 2023, 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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**REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2023 (Continued)**

**Achievements and Performance**

***Chair's Report***

This financial year was the first full year of my Chairmanship and the year in which our Chief Executive Officer, Andrew Caddy, joined us in the February. I shall leave Andrew to report on operational matters and Daniel Cheesman, our Treasurer, to report on financial matters.

2023 was a year of change and an opportunity to re-assess programming and profitability as well as possible next steps in the development and restoration of the cinema building as well as the staffing structure. It was clear that traditional cinema audiences had still not returned to their pre-Covid levels and so action was needed to diversify our programme into more live events and to link more film screenings to live activity. This led in September 2023 to the launch and successful delivery of the Season One programme which itself then informed 2024's Season Two programme. It was heartening to see improved profitability and attendance which has continued. The audiences for the main film programme had a welcome lift in the summer with the releases of Barbie and Oppenheimer.

During the autumn, the Board undertook an audit of the trustees' individual skills and identified where these could be strengthened. We advertised for new trustees who had particular qualifications and had a very good response. Following short-listing and interviews, invitations were issued to potential new trustees who will be proposed formally at the AGM.

I should like to thank our Board of trustees for their work and support during the year. In particular thanks are due to all the staff and volunteers who have worked so hard and who have shown such dedication and flexibility to make the Curzon the continuing success it is and to maintain the Curzon's important role in our local community.

**David Sheridan**  
**Chair**

***Chief Executive's Report***

I was lucky enough to start working at the Curzon in February of 2023, the week that the balcony reopened to the public after being closed for 50 years. In 1973, responding to soaring energy costs and dwindling audiences, a false ceiling was installed, closing off the grandeur of the vaulted roof. COVID closures, combined with a major renovation of the cinema's roof provided the opportunity for staff and trustees to take the decision to refurbish and reopen the balcony.

Following the trend of boutique cinemas, the capacity of the balcony was reduced to 49 but has been lavishly furnished with comfortable armchairs and sofas, offering variety with two rows of reupholstered cinema flip-seats. It reopened to a sold-out gala screening of Roman Holiday and it was wonderful to hear stories from the audience, including one couple who



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**REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2023 (Continued)**

remembered being children and throwing sweets from the balcony onto unlucky cinemagoers below (we'll be keeping our eyes out for this)!

The balcony has been a huge success with audiences this year and is regularly the first section to be sold out on busy nights. As we look to the future, it's helpful that the long-term decision about the configuration of the auditorium has been settled, giving us an impressive and large space to deliver our program.

Our program has developed immeasurably over the last three years, thanks to investment from the National Lottery Heritage Fund to support an activity programme that ran alongside the roof renovations. Over the three years of the project, we ran 33 initiatives with a total of 4,677 people involved. Most impactfully for the future, these projects involved working with a wide range of new partners, including Clevedon Skate Project, Marlens, Afrika Eye Festival, Heritage Open Days, Raise the Bar, Clevedon YMCA, Clevedon Literature Festival, Cargo Collective, Cinema Rediscovered, Clevedon Football Club, Royal Photographic Society, and Clevedon School.

My sincere thanks go to the National Lottery Heritage Fund and all of our supporters for their guidance and funding over the last five years. With a building that doesn't leak, a resplendently reopened balcony, and deep-rooted networks growing in the community, the recent capital works have given me a wonderful foundation to build on as the new Chief Executive.

2023 was a challenging year for cinemas as audiences returned more slowly than expected after the pandemic. The double whammy of changing appetites in favour of streaming services and on-demand content, as well as delays to film production during COVID-19, left nationwide audiences 22% lower than pre-pandemic levels. Despite the runaway success of Barbenheimer during the summer and Timothée Chalamet's portrayal of Wonka at Christmas, this trend was mirrored in our admission numbers, which were 56,742, down 23% from 73,829 in 2019. Despite this, we have been able to attract large audiences for events and screenings with live elements. These include events like comedy nights, films with music in the bar beforehand, or Q&As with filmmakers or community groups.

During the year, we received £10,000 from the UK Shared Prosperity Fund to develop a season of curated events, delivered alongside community partners and showcasing local performers. This program was manifested in our Season One program of events, which ran from September to December. The program contained six strands, each exploring the intersection of film with other art forms:

1. Outdoor Adventure – Stories of hope and endurance in the great outdoors
2. Connections – Embracing the essence of community within a global mindset
3. Off the Page – Celebrates literature and spoken word
4. Classic & Cuppa – Offers classic films and a hot drink for matinee midweek audiences
5. Sound & Vision – Brings the building alive with the best music/film combos
6. Comedy – Live comedy nights that get our audiences laughing

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**REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2023 (Continued)**

Across these themes, we held 43 events and screenings, including Big vs Small + Q&A with the local marine lake swimming community, Gary Delaney, A Life on the Farm with Q&A with the film's director, an evening of spoken word with Raise the Bar, a screening of The Commitments with a pre-show performance by local blues musicians Jonah Hitchens Band, An Affair to Remember with The Cary Grant Festival, and a joyous post-Christmas treat as our volunteer organist Bernie Brown provided live accompaniment to a duo of Buster Keaton films.

In total across the season, we attracted an audience of 5,285, with an average attendance of 123 people, 64% higher than our average film audience of 75. During a difficult trading period for cinemas, these additional audiences played a vital part in achieving a small surplus for the trading company across the financial year.

Feedback from our audiences has been incredibly positive about the breadth and variety in the new program, which has led to many new conversations with other community partners about future programming. Off the back of the Season One, we successfully applied for funding of £19,000 from the Rural England Prosperity Fund to upgrade our light and sound equipment for events in early 2024. This will turbo-charge the development of our live events, enabling us to run much more professional live events in Season Two and beyond.

Delivering a wide range of live events and screenings in addition to our main program of blockbusters has put added pressure on our staff and volunteer workforce. I am tremendously proud of how well they have all risen to the challenge and would like to thank them for their flexibility and dedication to learning new skills and delivering events in different ways. I'm incredibly excited about what we will be able to achieve together.

I would like to thank all the donors and supporters who gave money to Curzon Cinema and Arts during the year and helped to fund the balcony renovations and our charitable activities: The National Lottery Community Fund, Clark Foundation, Medlock Charitable Trust, The Roger and Sarah Bancroft Clark Charitable Trust and to all the generous individuals who make our work possible.

As we look to the future, we will build on the many successes of 2023 – reopening the balcony after 50 years, developing a strong network of community partners, and delivering our first season of multi-disciplinary artistic events. Following a market research project, the trustees and management have been developing a new strategic plan for the period 2024-29, which builds on the tremendous foundations the cinema has built over the last few years and will map out what we hope to achieve both in our community programme and future capital works to make the most of our wonderful cinema.

**Andrew Caddy**  
**Chief Executive Officer**

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**REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2023 (Continued)**

**Financial review**

The charity's main charitable activity, that of running the Curzon Cinema through its trading subsidiary Curzon Community Cinema Ltd made strides to recovering from the impacts to the cinema industry from the COVID-19 pandemic. The box office income was £355,899 in 2023 (2022 - £277,366) and confectionary and bar sales increased to £165,360 (2022 - £108,542).

The charity received £41,574 (2022 - £44,989) in grants and donations of which £37,981 was restricted (2022 - £18,972).

Overall income was £680,708, 29.4% higher than the previous year (2022 – £526,063).

Total expenditure for the year was £717,586, 28.0% higher than the previous year (2022 - £560,300). Total restricted expenditure in the year was £33,805 (2022 - £11,844).

The net deficit of income over expenditure for the year is £36,878 (2022 – deficit of £34,273). This includes an unrestricted deficit after transfer of funds of £32,314 for the year and a restricted deficit of £4,564 for the year.

At the year-end, the group had total funds of £858,840, of which £1,184 were held in restricted funds. Net current assets at 31 December 2023 were £160,217.

***Treasurer's Report***

2023 has seen the Curzon continue to recover from the post pandemic narrative of the last couple of years. The figures, show encouraging signs of getting back to being a profit making cinema and we expect to see the cinema increasing its contribution to the charity if we continue on this trajectory.

Income for 2023 improved by 29%, year on year to £630,708 in part, reflection of the first full year of unrestricted trading following the pandemic. As expected, costs also increased by 28% to £717,586, of which £54,101 was depreciation of fixed assets, which included the new balcony. This meant that the charity, was impacted by this depreciation and made a loss of £36,878 for the year.

We should be optimistic though in that the trading company (cinema) returned to profitability with a surplus of £7,871, after a loss of £28,512 last year. This was helped with the successful opening of the balcony and creative programming with the introduction of the Season One and Two.

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**REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2023 (Continued)**

I would also like to acknowledge that our new CEO Andrew Caddy has really added value to the team from a financial perspective and we are very fortunate to benefit from his accountancy background and financial acumen.

As always, my thanks to Jan Cromey, our Finance Manager whose diligence and experience of the Curzon means that our finances are appropriately managed on a day-to-day basis.

**Daniel Cheesman**  
**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 2.6 months of unrestricted expenditure.

The net current assets in unrestricted general funds, equivalent to working capital, of the group at 31 December 2023 were £56,961 (as disclosed in note 26) plus £88,000 which is designated to 'the graceful winding up of the charity if ever required'. Giving total available reserves of £144,961, which includes loans repayable after one year of £35,722.

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**REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2023 (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:

- David Sheridan
- Niall Johnson (resigned 16 August 2023)
- Tara Judah
- David Turner
- Richard Young (resigned 16 August 2023)
- Cara Macmahon
- Daniel Cheesman
- Katie Lee
- Charlotte Crofts (appointed 25 March 2024)
- Nigel Dyke (appointed 25 March 2024)
- Jeremy Hayward (appointed 29 July 2024)

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**REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2023 (Continued)**

**Senior Management Team**

- Susannah Shaw, Chief Executive (to February 2023)
- Andrew Caddy, Chief Executive (from February 2023)
- Jan Cromey, Finance Manager
- Gemma Burchill, Front of House Manager
- Petra Mansour, Marketing Manager
- Clare Mactaggart, Facilities Manager (to 19 July 2024)

**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

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**REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2023 (Continued)**

few board meetings as observers before a final decision is made on their appointment to the board.

**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.



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**REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2023 (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 13TH AUGUST 2024**



**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 2023.

**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**

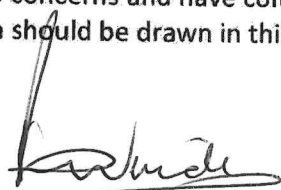
Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed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

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

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

Date:

27/8/24

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

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	Unrestricted Funds £	Restricted Funds £	Total funds 2023 £	Total funds 2022 £
<b>INCOME AND EXPENDITURE</b>					
<b>Income from:</b>					
Grants, donations and legacies	6	3,593	37,981	41,574	44,989
Charitable activities	7	355,899	-	355,899	277,540
Other trading activities	8	225,281	-	225,281	143,134
Investments	9	57,954	-	57,954	60,400
<b>TOTAL INCOME</b>		<b>642,727</b>	<b>37,981</b>	<b>680,708</b>	<b>526,063</b>
<b>Expenditure on:</b>					
Raising funds		99,112	-	99,112	67,267
Charitable activities		584,669	33,805	618,474	493,033
<b>TOTAL EXPENDITURE</b>	<b>10</b>	<b>683,781</b>	<b>33,805</b>	<b>717,586</b>	<b>560,300</b>
<b>Net income/ (expenditure)</b>		<b>(41,054)</b>	<b>4,176</b>	<b>(36,878)</b>	<b>(34,237)</b>
Transfers between funds		8,740	(8,740)	-	-
<b>Net movement in funds</b>		<b>(32,314)</b>	<b>(4,564)</b>	<b>(36,878)</b>	<b>(34,237)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		889,970	5,748	895,718	929,955
<b>Total funds carried forward</b>	<b>26</b>	<b>857,656</b>	<b>1,184</b>	<b>858,840</b>	<b>895,718</b>

The notes on pages 16 to 42 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 2023**

	Notes	Group <u>2023</u> £	Group <u>2022</u> £	Charity <u>2023</u> £	Charity <u>2022</u> £
<b>FIXED ASSETS</b>					
Intangible fixed assets	14	3,775	5,104	-	-
Tangible fixed assets	15, 16	744,642	724,452	732,048	713,425
Investments	17	-	-	4	4
		<hr/>	<hr/>	<hr/>	<hr/>
		748,417	729,556	732,052	713,429
		<hr/>	<hr/>	<hr/>	<hr/>
<b>CURRENT ASSETS</b>					
Stock		6,845	5,692	-	-
Debtors	18	89,473	54,421	87,842	53,521
Cash at bank and in hand		232,417	346,072	169,201	323,652
		<hr/>	<hr/>	<hr/>	<hr/>
		328,735	406,185	257,043	377,173
<b>CREDITORS: Amounts falling due within one year</b>	19	182,590	97,188	96,826	46,379
		<hr/>	<hr/>	<hr/>	<hr/>
<b>NET CURRENT ASSETS</b>		146,145	308,997	160,217	330,794
		<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		894,562	1,038,553	892,269	1,044,223
		<hr/>	<hr/>	<hr/>	<hr/>
<b>CREDITORS: Amounts falling due After one year</b>	20	32,752	139,957	32,752	139,957
		<hr/>	<hr/>	<hr/>	<hr/>
<b>PROVISIONS FOR LIABILITIES</b>	21	2,970	2,878	-	-
		<hr/>	<hr/>	<hr/>	<hr/>
<b>NET ASSETS</b>		858,840	895,718	859,517	904,266
		<hr/>	<hr/>	<hr/>	<hr/>
<b>FUNDS:</b>					
Unrealised revaluation reserve		467,860	467,860	467,860	467,860
General realised reserves		175,854	264,125	176,531	272,673
Designated reserves		213,942	157,985	213,942	157,985
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Total unrestricted reserves</b>	24	857,656	889,970	858,333	898,518
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Restricted</b>	25	1,184	5,748	1,184	5,748
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Total charity funds</b>	26, 27	858,840	895,718	859,517	904,266
		<hr/>	<hr/>	<hr/>	<hr/>

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

**BALANCE SHEETS**

**AT 31 DECEMBER 2023 (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 13/08/2024, and are signed on their behalf by:



13/08/2024

DAVID SHERIDAN  
TRUSTEE

DATE



13/08/2024

DANIEL CHEESMAN  
TRUSTEE

DATE

The notes on pages 16 to 42 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 2023**

	<u>Notes</u>	<u>Group</u> <u>2023</u> £	<u>Group</u> <u>2022</u> £	<u>Charity</u> <u>2023</u> £	<u>Charity</u> <u>2022</u> £
<b>Reconciliation of net movement in funds to net cash flow from operating activities</b>					
Net movement in funds		(36,878)	(34,237)	(44,750)	25,087
Add back depreciation charge		58,494	36,090	54,101	32,415
Add back amortisation charge		1,329	1,701	-	-
Less interest received		(1,035)	(104)	(984)	(104)
Add hire purchase interest		-	-	-	-
Add bank loan interest		6,777	8,364	6,777	8,364
Decrease/(increase) in stock		(1,152)	(109)	-	-
(Increase) in trade debtors		(11,192)	(4,688)	(12,577)	(768)
(Increase)/decrease in other debtors		(23,859)	(4,281)	(21,744)	(2,393)
Increase/(decrease) in trade creditors		13,062	11,776	6,456	(1,418)
Increase/(decrease) in other creditors		29,092	17,889	653	3,856
<b>Net cash used in operating activities</b>		<b>34,638</b>	<b>32,401</b>	<b>(12,068)</b>	<b>65,039</b>
<b>Cash flows from investing activities</b>					
Purchase of tangible fixed assets		(78,684)	(113,387)	(72,723)	(110,518)
Purchase of intangible fixed assets		-	-	-	-
Interest received		1,035	104	984	104
<b>Cash provided by/(used in) investing activities</b>		<b>(77,649)</b>	<b>(113,283)</b>	<b>(71,739)</b>	<b>(110,414)</b>
<b>Cash flows from financing activities</b>					
Cash inflow from borrowings		-	-	-	-
Repayment of borrowing		(63,231)	(15,933)	(63,231)	(15,933)
Hire purchase interest paid		-	-	-	-
Bank loan interest paid		(7,413)	(6,494)	(7,413)	(6,494)
<b>Cash provided by/(used in) financing activities</b>		<b>(70,644)</b>	<b>(22,427)</b>	<b>(70,644)</b>	<b>(22,427)</b>
<b>Increase/(decrease) in cash &amp; cash equivalents</b>		<b>(113,655)</b>	<b>(103,309)</b>	<b>(154,451)</b>	<b>(67,802)</b>
Cash & cash equivalents at the beginning of the year		346,072	449,381	323,652	391,454
<b>Total cash &amp; cash equivalents at the end of the year</b>	<b>28</b>	<b>232,417</b>	<b>346,072</b>	<b>169,201</b>	<b>323,652</b>

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**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 2023, the group had total funds of £858,840 (2022 - £895,718). Restricted funds amounted to £1,184 (2022 - £5,748). The free reserves of the charity, being unrestricted general reserves held in net current assets totalled £56,961. The target for free reserves is £150,000 which currently equates to 2.6 months unrestricted expenditure.

Budgets and cash flow forecasts have been prepared to 30<sup>th</sup> September 2024 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 2023 (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**  
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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023 (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**  
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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023 (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 2023 (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**  
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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023 (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**  
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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)**

**4. COMPARATIVE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	Unrestricted Funds £	Restricted Funds £	Total funds 2022 £
<b>INCOME AND EXPENDITURE</b>				
<b>Income from:</b>				
Grants, donations and legacies		26,017	18,972	44,989
Charitable activities		277,540	-	277,540
Other trading activities		143,134	-	143,134
Investments		60,400	-	60,400
<b>TOTAL INCOME</b>		<b>507,091</b>	<b>18,972</b>	<b>526,063</b>
<b>Expenditure on:</b>				
Raising funds		67,267	-	67,267
Charitable activities		481,189	11,844	493,033
<b>TOTAL EXPENDITURE</b>		<b>548,456</b>	<b>11,844</b>	<b>560,300</b>
<b>Net income/ (expenditure)</b>		<b>(41,365)</b>	<b>7,128</b>	<b>(34,237)</b>

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023 (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>2023</u> £	<u>Total</u> <u>2022</u> £
<b>Income from:</b>		
Grants, donations and legacies	41,574	39,436
Other trading activities	10,265	600
Investments	57,902	114,203
	_____	_____
<b>TOTAL INCOME</b>	<b>109,741</b>	<b>154,239</b>
	_____	_____
<b>Expenditure on:</b>		
Charitable activities	154,490	129,151
	_____	_____
<b>TOTAL EXPENDITURE</b>	<b>154,490</b>	<b>129,151</b>
	_____	_____
<b>Net income/(expenditure)</b>	<b>(44,749)</b>	<b>25,088</b>
 <b>Total funds brought forward</b>	 <b>904,266</b>	 <b>879,178</b>
	_____	_____
<b>Total funds carried forward</b>	<b>859,517</b>	<b>904,266</b>
	_____	_____
<b>Represented by:</b>		
Restricted funds	1,184	5,748
Unrestricted funds	858,333	898,518
	_____	_____
<b>TOTAL FUNDS</b>	<b>859,517</b>	<b>904,266</b>
	_____	_____

**CURZON CLEVEDON COMMUNITY CENTRE FOR THE ARTS**  
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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)**

**6. GRANTS, DONATIONS AND LEGACIES**

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Donations from the public	8,444	-	8,444	5,330
Lottery	130	-	130	447
Restoration project	1,020	-	1,020	1,020
Legacies	-	-	-	11,000
Roof fund				
NLHF	-	36,401	36,401	2,606
Donations from the public	-	-	-	56
Balcony fund				
Clark Foundation	-	-	-	10,000
Donations from the public	-	1,580	1,580	6,310
North Somerset Council	(6,001)	-	(6,001)	2,667
British Film Institute	-	-	-	1,910
Midlands Film Hub	-	-	-	1,983
Other grants and donations	-	-	-	1,660
	<hr/>	<hr/>	<hr/>	<hr/>
	3,593	37,981	41,574	44,989
	<hr/>	<hr/>	<hr/>	<hr/>

**7. CHARITABLE ACTIVITIES**

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Curzon Community Cinema				
- Box Office	355,899	-	355,899	277,366
- Events	-	-	-	174
	<hr/>	<hr/>	<hr/>	<hr/>
	355,899	-	355,899	277,540
	<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 2023 (continued)**

8. OTHER TRADING ACTIVITIES	Unrestricted <u>Funds</u> £	Restricted <u>Funds</u> £	Total <u>2023</u> £	Total <u>2022</u> £
Curzon Community Cinema				
- Confectionary sales	101,003	-	101,003	61,654
- Lounge bar	64,357	-	64,357	46,888
- Advertising income	12,525	-	12,525	23,285
- Interruption of business insurance claims	3,425	-	3,425	-
- Other	43,971	-	43,971	11,307
	<hr/>	<hr/>	<hr/>	<hr/>
	225,281	-	225,281	143,134
	<hr/>	<hr/>	<hr/>	<hr/>
9. INVESTMENT INCOME	Unrestricted <u>Funds</u> £	Restricted <u>Funds</u> £	Total <u>2023</u> £	Total <u>2022</u> £
Rental income	56,919	-	56,919	60,296
UK bank interest	1,035	-	1,035	104
	<hr/>	<hr/>	<hr/>	<hr/>
	57,954	-	57,954	60,400
	<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 2023 (continued)**

**10. TOTAL EXPENDITURE**

<u>Total Expenditure – 2023</u>	<u>Direct Staff Costs</u> £	<u>Other Direct Costs</u> £	<u>Total</u> £
<b>Expenditure on raising funds:</b>			
Costs of applying for grants and donations	-	1,922	1,922
Curzon Community Cinema Ltd			
- Trading income from bar, food and advertising	9,846	87,344	97,190
	<hr/>	<hr/>	<hr/>
	9,846	89,266	99,112
	<hr/>	<hr/>	<hr/>
<b>Expenditure on charitable activities:</b>			
Curzon Cinema	210,551	367,209	577,760
Restoration project	-	19,605	19,605
Roof fund	6,879	-	6,879
Balcony project	-	14,230	14,230
	<hr/>	<hr/>	<hr/>
	217,430	401,044	618,474
	<hr/>	<hr/>	<hr/>
	227,276	490,310	717,586
	<hr/>	<hr/>	<hr/>



**CURZON CLEVEDON COMMUNITY CENTRE FOR THE ARTS**  
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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)**

<u>Total Expenditure – 2022</u>	<u>Direct Staff Costs</u> £	<u>Other Direct Costs</u> £	<u>Total</u> £
<b>Expenditure on raising funds:</b>			
Costs of applying for grants and donations	-	1,369	1,369
Curzon Community Cinema Ltd			
- Trading income from bar, food and advertising	8,485	57,413	65,898
	<hr/>	<hr/>	<hr/>
	8,485	58,782	67,267
	<hr/>	<hr/>	<hr/>
<b>Expenditure on charitable activities:</b>			
Curzon Cinema	184,678	271,744	456,422
Restoration project	-	19,605	19,605
Roof fund	8,785	-	8,785
Balcony project	-	8,221	8,221
	<hr/>	<hr/>	<hr/>
	193,463	299,570	493,033
	<hr/>	<hr/>	<hr/>
	201,948	358,352	560,300
	<hr/>	<hr/>	<hr/>
 Other direct costs include:		<u>2023</u> £	<u>2022</u> £
Amortisation		1,329	1,701
Depreciation		58,494	36,090
Loan interest charged at amortised cost		6,777	8,364
		<hr/>	<hr/>

**CURZON CLEVEDON COMMUNITY CENTRE FOR THE ARTS**  
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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)**

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

	Curzon Cinema	Restoration Project	Roof Fund	Balcony Fund	Total
<u>Current year - 2023</u>		£	£	£	£
Costs	(577,760)	(19,605)	(6,879)	(14,230)	(618,474)
Box Office	355,899	-	-	-	355,899
Net cost funded from other income and funds brought forward	(221,861)	(19,605)	(6,879)	(14,230)	(262,575)
<u>Prior year - 2022</u>		£	£	£	£
Costs	(456,422)	(19,605)	(8,785)	(8,221)	(493,033)
Box Office	277,366	-	-	-	277,366
Net cost funded from other income and funds brought forward	(179,056)	(19,605)	(8,785)	(8,221)	(215,667)

**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>2023</u>	<u>2022</u>
	£	£
Salary costs	19,824	19,062
Office costs	3,139	3,871
Governance costs – Independent examination	8,000	4,815
	30,963	27,748

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)**

13. STAFF COSTS AND TRUSTEES' REMUNERATION	<u>2023</u>	<u>2022</u>
	£	£
Wages and salaries	216,451	192,707
Social security costs	7,455	6,254
Employer pension contributions	3,370	2,986
	<hr/>	<hr/>
	227,276	201,947
	<hr/>	<hr/>

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, the Front of House Manager, the Marketing Manager and the Facilities 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 £116,821 (2022: £100,957).

The average number of employees analysed by function was:

	<u>2023</u>	<u>2022</u>
	No.	No.
Management and administration	5	5
Cinema	10	10
	<hr/>	<hr/>
	15	15
	<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 2023 (continued)**

**14. INTANGIBLE ASSETS – GROUP**

	<u>Website</u>	<u>Total</u>
	<u>£</u>	<u>£</u>
<b>COST</b>		
At 1 January 2023	13,958	13,958
Additions acquired separately	-	-
	<hr/>	<hr/>
At 31 December 2023	13,958	13,958
	<hr/>	<hr/>
<b>AMORTISATION</b>		
At 1 January 2023	8,854	8,854
Charge for the year	1,329	1,329
	<hr/>	<hr/>
At 31 December 2023	10,183	10,183
	<hr/>	<hr/>
<b>NET BOOK VALUE</b>		
At 31 December 2023	3,775	3,775
	<hr/>	<hr/>
At 31 December 2022	5,104	5,104
	<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 2023 (continued)**

**15. TANGIBLE ASSETS – CHARITY**

	<u>Freehold property</u> £	<u>Fixtures fittings &amp; equipt.</u> £	<u>Total</u> £
<b>COST AND DEEMED COST</b>			
At 1 January 2023	1,105,156	230,414	1,335,570
Additions	50,825	21,899	72,724
	<hr/>	<hr/>	<hr/>
At 31 December 2023	1,155,981	252,313	1,408,294
	<hr/>	<hr/>	<hr/>
<b>DEPRECIATION</b>			
At 1 January 2023	433,387	188,758	622,145
Charge for the year	38,212	15,889	54,101
	<hr/>	<hr/>	<hr/>
At 31 December 2023	471,599	204,647	676,246
	<hr/>	<hr/>	<hr/>
<b>NET BOOK VALUE</b>			
At 31 December 2023	684,382	47,666	732,048
	<hr/>	<hr/>	<hr/>
At 31 December 2022	671,768	41,656	713,425
	<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.

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)**

**16. TANGIBLE ASSETS – GROUP**

	Freehold property £	Fixtures fittings & equipt. £	Total £
<b>COST AND DEEMED COST</b>			
At 1 January 2023	1,105,156	291,732	1,396,888
Additions	50,825	27,859	78,684
	<hr/>	<hr/>	<hr/>
At 31 December 2023	1,155,981	319,591	1,475,572
	<hr/>	<hr/>	<hr/>
<b>DEPRECIATION</b>			
At 1 January 2023	433,387	239,049	672,436
Charge for the year	38,212	20,282	58,494
	<hr/>	<hr/>	<hr/>
At 31 December 2023	471,599	259,331	730,930
	<hr/>	<hr/>	<hr/>
<b>NET BOOK VALUE</b>			
At 31 December 2023	684,382	60,260	744,642
	<hr/>	<hr/>	<hr/>
At 31 December 2022	671,769	52,683	724,452
	<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.

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)**

**17. INVESTMENTS – GROUP AND CHARITY**

	Group		Charity	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</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 30.

**18. DEBTORS**

	Group		Charity	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
	£	£	£	£
Trade debtors	17,168	5,976	14,030	1,453
Due from subsidiary undertaking	-	-	7,350	11,183
Prepayments and accrued income	67,245	41,734	66,462	40,885
Other debtors	5,060	6,711	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	89,473	54,421	87,842	53,521
	<hr/>	<hr/>	<hr/>	<hr/>

**CURZON CLEVEDON COMMUNITY CENTRE FOR THE ARTS**  
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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)**

19. CREDITORS: Amounts falling due within one year

	Group		Charity	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
	£	£	£	£
Trade creditors	48,996	35,934	16,214	9,758
Accruals and deferred income	45,394	26,034	19,463	16,495
VAT liability	24,642	15,729	1,822	3,368
Social security and other taxes	4,073	2,576	-	-
Secured bank loan	53,372	10,034	53,372	10,034
Coronavirus Bounce Back Loan	5,955	5,955	5,955	5,955
Other creditors	158	926	-	769
	<u>182,590</u>	<u>97,188</u>	<u>96,826</u>	<u>46,379</u>

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

	Group		Charity	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
	£	£	£	£
Coronavirus Bounce Back Loan falling due in less than 5 years	23,820	23,820	23,820	23,820
Coronavirus Bounce Back Loan falling due after 5 years	8,932	14,887	8,932	14,887
Secured bank loan falling due in less than 5 years	-	46,515	-	46,515
Secured bank loan falling due after 5 years	-	54,735	-	54,735
	<u>32,752</u>	<u>139,957</u>	<u>32,752</u>	<u>139,957</u>

The secured bank loan totalling £53,372 is secured on the Curzon Cinema property which has a carrying value of £684,382.

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 base rate plus 3.25%. Both during the year and post year the charity decided to make overpayments on this loan to fully repay the loan early.

The bank loans are financial instruments measured at amortised cost.



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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)**

**21. PROVISIONS FOR LIABILITIES**

	Group		Charity	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
	£	£	£	£
Deferred tax – taxation allowances	2,970	2,878	-	-
	<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. 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.

**24. UNRESTRICTED FUNDS**

	Unrealised revaluation reserves	General realised reserves	Designated - Capital expenditure fund	Designated - Contingency fund	Balcony depr'n fund	Total
	£	£	£	£	£	£
Balance at 1 January 2023	467,860	264,125	69,985	88,000	-	889,970
Income	-	642,727	-	-	-	642,727
Expenditure	-	(669,787)	-	-	(13,994)	(683,781)
Transfers	-	(61,210)	(69,985)	-	139,935	8,740
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Balance at 31 December 2023	467,860	175,855	-	88,000	125,941	857,656
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

**CURZON CLEVEDON COMMUNITY CENTRE FOR THE ARTS**  
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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)**

**24. UNRESTRICTED FUNDS (continued)**

Capital expenditure fund

To fund capital expenditure requirements.

Contingency fund

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

Balcony depreciation fund

To fund the depreciation charge over 10 years on the balcony improvements.

**25. RESTRICTED FUNDS**

	Front Room Cinema	Roof Fund	Balcony Fund	Total
	£	£	£	£
Balance at 1 January 2023	2,722	3,026	-	5,748
Income	-	36,401	1,580	37,981
Expenditure	(990)	(32,499)	(316)	(33,805)
Transfers	(548)	(6,928)	(1,264)	(8,740)
	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 31 December 2023	1,184	-	-	1,184
	<hr/>	<hr/>	<hr/>	<hr/>

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.

Roof Fund

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

The transfer between funds into the project relate to funds required to fully pay for remaining activity funded by the National Lottery Heritage Fund.

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)**

25. RESTRICTED FUNDS (continued)

Balcony Fund

The balcony fund is a project to raise money to refurbish the balcony of the Curzon Cinema.

The transfer between funds relate to capital improvements to the balcony which fulfil the funding requirements of donors.

26. ANALYSIS OF NET ASSETS - GROUP

	Intangible assets £	Tangible assets £	Investments £	Net current assets £	Long term liabilities + provisions £	Total net assets £
At 31 December 2023:						
Restricted						
Front room cinema	-	-	-	1,184	-	1,184
	-	-	-	1,184	-	1,184
<u>Unrestricted</u>						
Revaluation	-	467,860	-	-	-	467,860
General	3,775	150,840	-	56,961	(35,722)	175,854
Designated	-	125,942	-	88,000	-	213,942
Total funds	3,775	744,642	-	146,145	(35,722)	858,840

**CURZON CLEVEDON COMMUNITY CENTRE FOR THE ARTS**  
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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)**

**27. ANALYSIS OF NET ASSETS - CHARITY**

	Intangible assets £	Tangible assets £	Investments £	Net current assets £	Long term liabilities + provisions £	Total net assets £
At 31 December 2023:						
Restricted						
Front room cinema	-	-	-	1,184	-	1,184
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	-	-	-	1,184	-	1,184
<u>Unrestricted</u>						
Revaluation	-	467,860	-	-	-	467,860
General	-	138,246	4	71,033	(32,752)	176,531
Designated	-	125,942	-	88,000	-	213,942
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total funds	-	732,048	4	160,217	(32,752)	859,517
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

**28. TOTAL CASH & CASH EQUIVALENTS**

Total cash & cash equivalents as at 31 December 2023 are represented as follows:

	Group <u>2023</u> £	Group <u>2022</u> £	Charity <u>2023</u> £	Charity <u>2022</u> £
Cash at bank	231,617	346,072	169,201	323,652
Cash in hand	800	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	232,417	346,072	169,201	323,652
	<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 2023 (continued)**

**29. 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.

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>2023</u>	<u>2022</u>
	£	£
Turnover:		
Box office	355,899	277,366
Confectionery and bar sales	101,003	61,654
Advertising	12,525	23,285
Lounge bar	64,357	46,888
Events	-	174
Other	34,258	16,268
	<hr/>	<hr/>
	568,042	425,635
	<hr/>	<hr/>
Direct costs:		
	<u>2023</u>	<u>2022</u>
	£	£
Film hire	169,752	131,808
Confectionary and bar purchases	62,084	40,571
Direct wages	196,925	169,690
Other direct costs	22,410	4,326
Cinema building expenses	26,279	43,457
Administrative expenses	75,766	63,117
Advertising	9,880	2,178
	<hr/>	<hr/>
	563,096	455,147
	<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 2023 (continued)**

29. SUBSIDIARY COMPANY (continued)

Other operating income:	<u>2023</u>	<u>2022</u>
	£	£
Furlough grants	-	-
Insurance claims	2,925	-
	<hr/>	<hr/>
Net (loss)/profit	7,871	(29,512)
	<hr/>	<hr/>
The aggregate of the assets, liabilities and funds was:		
Assets	95,409	56,326
Liabilities/provisions	(96,082)	(64,869)
	<hr/>	<hr/>
Funds	(673)	(8,543)
	<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 2023 (continued)**

**30. NET DEBT RECONCILIATION**

**Analysis of changes in net debt for the Group 2023**

	At start of year £	Cashflows £	Other non-cash changes £	At year end £
Cash at bank and in hand	346,072	(113,655)	-	232,417
Secured bank loan (falling due within 1 year)	(10,034)	57,277	(100,615)	(53,372)
Secured bank loan (falling due in less than 5 years)	(46,515)	-	46,515	-
Secured bank loan (falling due after 5 years)	(54,736)	-	54,736	-
Other bank loans (falling due Within 1 year)	(5,955)	5,955	(5,955)	(5,955)
Other bank loans (falling due in Less than 5 years)	(23,820)	-	-	(23,820)
Other bank loans (falling due after 5 years)	(14,887)	-	5,955	(8,932)
	<hr/>	<hr/>	<hr/>	<hr/>
	190,125	(50,423)	636	140,338
	<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 2023 (continued)**

**30. NET DEBT RECONCILIATION (continued)**

**Analysis of changes in net debt for the Charity 2023**

	At start of year £	Cashflows £	Other non-cash changes £	At year end £
Cash at bank and in hand	323,652	(154,451)	-	169,201
Secured bank loan (falling due within 1 year)	(10,034)	57,277	(100,615)	(53,372)
Secured bank loan (falling due in less than 5 years)	(46,515)	-	46,515	-
Secured bank loan (falling due after 5 years)	(54,736)	-	54,736	-
Other bank loans (falling due Within 1 year)	(5,955)	5,955	(5,955)	(5,955)
Other bank loans (falling due in Less than 5 years)	(23,820)	-	-	(23,820)
Other bank loans (falling due after 5 years)	(14,887)	-	5,955	(8,932)
	<hr/>	<hr/>	<hr/>	<hr/>
	167,705	(91,219)	636	77,122
	<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 2023**

	2023 £	2022 £
INCOME		
Other grants and donations	41,574	44,989
Box office income	355,899	277,366
Events	-	174
Confectionary and bar sales	165,360	108,542
Advertising income	12,525	23,285
Insurance claims	3,425	-
Other cinema income	43,971	11,307
Rental income	56,919	60,296
Bank interest received	1,035	104
	<hr/>	<hr/>
	680,708	526,063
	<hr/>	<hr/>
Expenditure for the year (see page 45)	(717,586)	(560,300)
Surplus/(Deficit) for the year	(36,878)	(34,237)
Funds brought forward	895,718	929,955
	<hr/>	<hr/>
Funds carried forward	858,840	895,718
	<hr/>	<hr/>

**CURZON CLEVEDON COMMUNITY CENTRE FOR THE ARTS**  
**(COMPANY LIMITED BY GUARANTEE)**  
**DETAILED CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

	2023	2022
EXPENDITURE	£	£
Costs of applying for grants and donations	1,922	1,369
Grants payable	-	301
Film hire	169,752	131,808
Confectionary and bar purchases	62,084	40,571
Direct cinema costs	14,999	5,235
Direct cinema wages	186,099	160,450
Employers' NIC	7,455	6,254
Employers' pension	3,371	2,986
Freight and carriage	126	2,133
Other costs of sales	5,668	6,216
Staff salaries	23,472	23,472
Training costs	2,610	2,005
Recruitment expenses	-	1,029
Rent	325	220
General rates and water	2,900	2,528
Light and heat	20,615	15,947
Insurances	17,202	19,617
Premises expenses	9,657	7,515
Motor and travelling	499	922
Telephone and internet	1,547	1,162
Printing, stationery and postage	449	607
Website maintenance and IT support	2,307	3,546
Equipment	2,448	346
Entertainment	385	150
Repairs and renewals	10,343	6,118
Legal and professional fees	46	5,548
Accountancy and audit	8,000	4,815
Bank and credit card charges	30,885	25,057
PRS/PPL charges	4,245	2,461
Laundry and cleaning	23,362	16,332
General expenses	1,004	2,101
Subscriptions and licences	6,839	7,624
Advertising	9,880	2,178
NLHF Roof Professional Fees	8,524	8,221
NLHF Activity Co-ordinator	6,879	8,785
Other charitable expenditure	2,108	2,354
Activity expenses	5,593	414
Activity resources	1,523	1,200
Activity training	477	35
Sundry expenses	140	-
Depreciation	58,494	36,090
Amortisation	1,329	1,701
Bad debts written off	280	-
Provision for deferred tax	1,743	(7,125)
	<hr/>	<hr/>
	717,586	560,300
	<hr/>	<hr/>